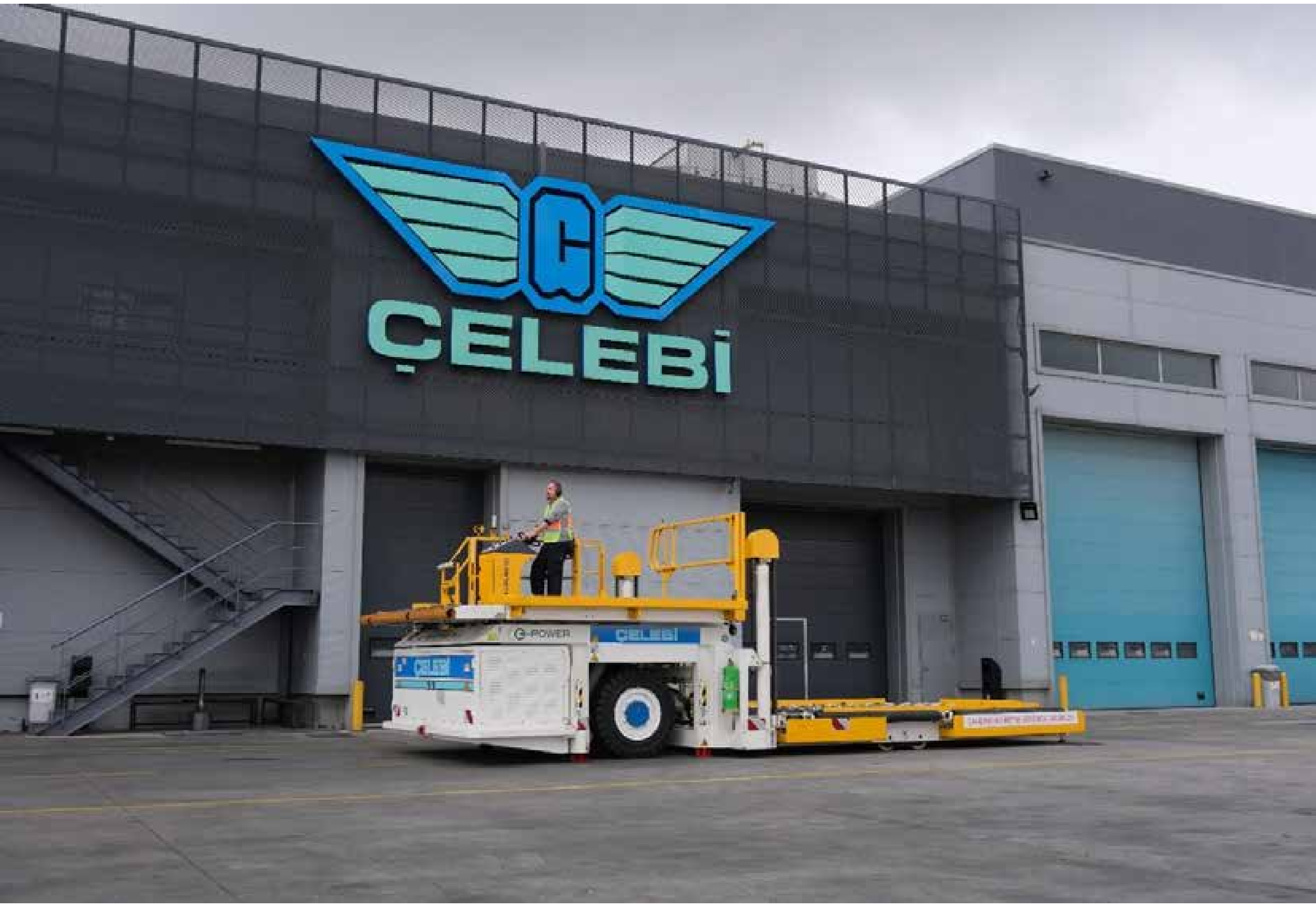


Çelebi Ground Handling
2025 Annual Report

CONTENTS

MESSAGE FROM THE BOARD OF DIRECTORS

Dear Stakeholders,

At Çelebi Ground Handling, we continue our journey with an unwavering commitment to our goal of sustainable and profitable growth, in line with the vision we established in 1958. Thanks to the innovative perspective and long-term strategic approach we have embraced since our founding, we have achieved a strong and respected position both nationally and internationally.

Our deep-rooted experience, extensive expertise, and solid financial structure have played a decisive role in this success. At the core of our ability to maintain steady progress despite an ever-changing global environment lies our capability to accurately anticipate and respond to future developments.

The year 2025 stood out as a period marked by heightened uncertainty driven by economic volatility and geopolitical developments.

While the effects of protectionist trade policies on the global economic outlook became increasingly apparent, the impact of newly introduced tariffs on economic growth remained below expectations. Meanwhile, the downward trend in global inflation continued throughout the year.

In its update to the World Economic Outlook published in January 2026, the International Monetary Fund (IMF) projected that the global economy would grow by 3.3% in 2025, with growth rates of 1.7% in advanced economies and 4.4% in emerging and developing economies. The IMF also forecast that global consumer inflation would be approximately 4.2% in 2025.

The Turkish economy recorded moderate growth in 2025, influenced by tight financial conditions and the ongoing rebalancing of domestic demand.

An analysis of the composition of Türkiye's economic growth indicates that the contribution of domestic demand to growth remained more limited throughout 2025 compared to previous years, while net external demand continued to exert downward pressure on overall growth.

The contribution of inventory changes to growth remained modest during the year, and economic activity was assessed to have lost momentum in the second half of the year. This trend reflected the dampening effects of tight monetary policy and financial conditions on demand.

The Turkish economy expanded by 3.6% in 2025. Economic activity remained below its potential growth level due to the slowdown in domestic demand and weak external demand conditions.

According to data published by the Turkish Statistical Institute (TurkStat), annual consumer inflation (CPI) stood at 30.89% at the end of 2025, while the twelve-month average inflation rate was 34.88%. The Domestic Producer Price Index (D-PPI) increased by 27.67% year-on-year and by 25.36% on a twelve-month average basis.

In response to inflation developments throughout the year, the Central Bank of the Republic of Türkiye (CBRT) maintained a tight and prudent monetary policy stance during 2025. Policy rates and liquidity management tools were shaped in line with the priority of combating inflation. While this policy approach contributed to the moderation of credit expansion and domestic demand, it also aimed to anchor inflation expectations and strengthen financial stability.

According to the general trade system, exports increased by 4.4% year-on-year to USD 273.361 billion in the January-December 2025 period, while imports rose by 6.2% to USD 365.370 billion.

During the same period, the foreign trade deficit increased by 11.9%, rising from USD 82.232 billion to USD 92.009 billion. The export-to-import coverage ratio declined from 76.1% in the corresponding period of 2024 to 74.8% in 2025.

Throughout the year, the current account deficit showed an upward trend, with energy imports and price developments in foreign trade continuing to exert pressure on the external balance. On the other hand, service revenues -particularly foreign currency inflows generated by tourism- emerged as a key balancing factor in financing the current account deficit.

Demand for air travel increased by 5.3% in 2025, with the overall load factor reaching 83.6%.

According to data published by the International Air Transport Association (IATA), total passenger traffic measured in Revenue Passenger Kilometers (RPK) increased by 5.3% in 2025 compared to the previous year. Total capacity, measured in Available Seat Kilometers (ASK), expanded by 5.2%. As a result of these developments, the overall load factor rose to 83.6%, reaching a new annual record high.

International passenger traffic increased by 7.1%, while international capacity grew by 6.8%. In the domestic market, passenger traffic rose by 2.4%, accompanied by a 2.5% increase in capacity.

In Türkiye, during the January-December 2025 period, domestic commercial aircraft traffic increased by 5.94% and international commercial aircraft traffic by 7.67% compared to the same period of the previous year. Consequently, total commercial aircraft traffic recorded an annual increase of 6.96%.

The strong and steady growth in demand for air transportation observed in 2025 further highlighted two key structural challenges facing the industry: the need for decarbonization and ongoing supply chain constraints. According to IATA, airlines have responded to growing demand by keeping aircraft in operation for longer periods and increasing passenger load factors on flights. While load factors approaching 84% demonstrate the effectiveness of this strategy in the short term, they also underscore the industry's need for more sustainable and long-term solutions.

We maintained a balance sheet structure focused on financial resilience during a period characterized by volatile financial conditions.

In 2025, in line with our prudent balance sheet management approach, we pursued a balanced growth strategy that prioritized financial resilience while safeguarding asset quality and efficiently managing our resources. Supported by our strong service infrastructure, we achieved successful results both operationally and financially.

As of year-end 2025, our consolidated total assets reached TL 24,454 million, while our shareholders' equity amounted to TL 9,395 million. During the same period, our consolidated revenue totaled TL 18,228 million, with gross profit of TL 6,278 million, operating profit of TL 4,189 million, and net profit for the period of TL 3,724 million.

Within the scope of our operations in Türkiye, the number of flights we served increased by 9.97%, reaching 127,568.

In 2025, as we continued to invest in line with our growth strategy, our total consolidated capital expenditures on tangible and intangible assets amounted to TL 2,607 million.

On 23 December 2025, our subsidiary Çelebi Cargo GmbH, based in Frankfurt, Germany, acquired 100% of the shares of Transglobal Cargo Centre Ltd. (TCC), a company headquartered in Nairobi, the capital of the Republic of Kenya, which provides ground handling, air cargo, and warehouse services at Jomo Kenyatta International Airport.

In the coming periods, we will continue to closely monitor and evaluate new opportunities both in Türkiye and internationally.

Developments related to our subsidiaries' operations in India are being closely monitored.

The security clearances required for the continuation of the ground handling and air cargo warehousing activities conducted by our subsidiaries in India were revoked by the Bureau of Civil Aviation Security (BCAS) of India, effective 15 May 2025. Following this development, the operations of the relevant subsidiaries have currently been suspended after the respective airport authorities notified the termination of the related concession agreements due to the cancellation of the security clearances.

Following this decision, the legal proceedings initiated by our Company before the relevant authorities and judicial bodies remain ongoing.

We continue to advance toward our goal of being a company recognized for its environmentally responsible practices in the aviation industry.

Since our establishment, we have regarded environmental responsibility as an integral part of our business model and have consistently implemented our environmental policy with determination.

Through our initiatives focused on combating climate change, the efficient use of natural resources, waste management, and the reduction of environmental impacts, we contribute to a more sustainable future.

The use of electric equipment enabled us to avoid 287.84 tonnes of CO_2e emissions annually. In addition, our digitalization efforts resulted in savings of approximately 420,000 sheets of A4 paper, preventing 1,950 kg of CO_2e emissions.

We reduced our energy consumption per aircraft served from 69.6 kWh in 2024 to 54.5 kWh in 2025, achieving a 22% reduction.

As part of our waste management practices, we prevented greenhouse gas emissions through the recycling of 15 tonnes of waste oil.

By integrating our sustainability approach into all of our business processes, we will continue to create value for both the environment and society in the years ahead.

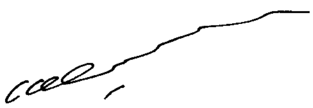
Further strengthening our leading position in the industry on a global scale remains among our foremost strategic priorities.

In the period ahead, we aim to continue taking growth-oriented steps, creating greater value for our stakeholders and increasing our contribution to the national economy.

Our management approach, founded on the principles of transparency, accountability, reliability, and quality, will continue to serve as our most important guide on this journey.

I would like to extend my sincere gratitude to all our employees, customers, business partners, and members of the Board of Directors for their contributions to our achievements.

Yours sincerely,



Can Çelebioğlu
Chairman of the Board of Directors

I - OVERVIEW

1. FIELD OF ACTIVITY

Çelebi Hava Servisi A.Ş. (ÇHS) (Çelebi Ground Handling, "the Company") was the first privately-owned ground handling services company in the Turkish aviation industry and has been in business since 1958. The Company carries out its activities under the Çelebi Holding A.Ş. organization. The Company is registered with the Capital Markets Board of Turkey (CMB) and its shares began trading in Borsa Istanbul (BIST) on 18 November 1996. The Company's principal business activity consists of providing domestic and foreign airlines and air cargo companies with ground handling services (representation, traffic, ramp, cargo, flight operations, and similar services) and cargo warehouse services.

The Company's operations take place in Turkey at total 32 stations located in Çukurova, Ankara, Antalya, Bingöl, Bodrum, Bursa Yenişehir, Çorlu, Dalaman, Diyarbakır, Erzurum, İzmir, Isparta, Kars, Kayseri, Malatya, Mardin, Samsun, Trabzon, Van, Denizli, Hatay, Kahramanmaraş, Erzincan, Balıkesir Edremit, Çanakkale, Iğdır, Kocaeli, Hakkari, Uşak, Rize and Artvin airports which are under the control of State Airports Authority ("DHMI"), in İstanbul Airport which is under the control of İGA Havalimanı İşletmesi A.Ş. ("IGA") and in İstanbul Sabiha Gökçen Airport which is under the control of Airport Administration and Aviation Industries ("HEAŞ").

The Company is registered with the İstanbul Trade Registry (192002-139527). Its address of record is:

Çelebi Hava Servisi A.Ş.

Tayakadın Mahallesi Nuri Demirağ Caddesi Bina No: 39 Arnavutköy-İstanbul, Türkiye

The Company's website is located at the address www.celebiaviation.com and the internet address for the Company's investor relations is www.celebiyatirimci.com.

2. BOARD OF DIRECTORS, AUDITORS, COMMITTEES AND SENIOR MANAGEMENT

The Company's Board of Directors is formed of the following members:

Name	Position	Independent Member or Not
Can Çelebioğlu	Chairman	Non-independent Member
İsak Antika	Vice Chairman	Non-independent Member
Canan Çelebioğlu	Board Member	Non-independent Member
Turgay Kuttaş	Board Member	Non-independent Member
Mehmet Murat Çavuşoğlu	Board Member	Non-independent Member
Mehmet Yağız Çekin	Board Member	Non-independent Member
Adil İlter Turan	Board Member	Independent Member
Fatma Çiğdem Bicik	Board Member	Independent Member
Demet Özdemir	Board Member	Independent Member
Salih Samim Aydın	Board Member	Independent Member

The members of the Board of Directors have been elected for one year at the Ordinary General Assembly Meeting convened on 17 April 2025 until the next Ordinary General Assembly Meeting.

In accordance with our Company's Corporate Governance Principles and the provisions outlined in the Company's Articles of Association, Can Çelebioğlu, İsak Antika, Canan Çelebioğlu, Mehmet Murat Çavuşoğlu, Mehmet Yağız Çekin, Turgay Kuttaş have been elected as Board Members for 1 (one) year (interim period between two regular sessions of the General Assembly), Adil İlter Turan, Fatma Çiğdem Bicik, Demet Özdemir and Salih Samim Aydın have been elected as Independent Board Members for 1 (one) year (interim period between two regular sessions of the General Assembly).

The members of our Company's Board of Directors are nominated and elected from among individuals possessing the high level of knowledge and skills, qualified, having specific experience and background in accordance with the Company's articles of incorporation. All our Board members have the capability to read and analyze financial statements and reports, as well as the necessary basic knowledge of legal regulations governing the Company in respect of its long-term acts and transactions, and have the means and commitment to participate in all Board of Directors meetings planned for the relevant fiscal year.

According to "Article 8-Representing and Binding the Company" of the Company's articles of association, the Company is administered and externally represented by the Board of Directors. Pursuant to Article 367 of the Turkish Commercial Code (TCC), the Board of Directors may delegate management, in part or in whole (excluding the Non-Delegable Duties and Powers of the Board of Directors as stipulated by Article 375 of the TCC), to one or more Board of Directors members or third parties. The Board of Directors may also delegate the power to represent, jointly or individually, to one or more senior executives of the Company who are not members of the Board under Article 370 of the TCC. The individuals with the power to represent and bind the Company and the ways they may do so are determined by the Board and duly registered and announced.

In order for any documents issued by the Company or for any contracts to be concluded to be valid, they must be signed under the Company's legal name by an individual or by individuals authorized by the Board of Directors. Pursuant to Article 1526 of the TCC, the transactions carried out by the Company may be done with the secure electronic signatures of the individuals possessing the power of authority.

The authorities and responsibilities of our Company's Board members and managers are stated in signature circular XI setting down the powers to represent and bind the Company that was registered by the İstanbul Trade Registry on 09 June 2022 and announced as having been registered in issue 10600 of the Turkish Trade Registry Gazette dated 16 June 2022.

As per the assignment of duties among the Board Members elected at the Ordinary General Assembly Meeting of 17 April 2025, the Company's Board of Directors decided to elect Mr. Can Çelebioğlu as the Chairman and Mr. İsak Antika as Deputy Chairman of the Board.

At the Ordinary General Assembly Meeting held on 17 April 2025, the shareholders having management control over the Company, members of the Board of Directors, senior executives and their spouses and relatives by blood and marriage unto the second degree have been authorized, as per Article 395 of the Turkish Commercial Code (TCC), to enter into transactions that are of a nature that might lead to conflict of interest with the Company or its subsidiaries, and deal with the Company on their own or others' behalf. No transactions took place within the scope of the said authorization granted during the reporting period.

Audit

In a resolution numbered 2025/20 passed on 20 March 2025, the Board of Directors voted to recommend the appointment of Güney Bağımsız Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (Ernst&Young) as the Company's independent auditor to be charged with independently auditing the Company's consolidated financial statements for 2025 in compliance with Turkish Commercial Code and Capital Markets Board rules and regulations pertaining to the independent auditing of such statements prior to their public disclosure. At the annual Ordinary General Assembly Meeting of the Company held on 17 April 2025, the appointment of Ernst&Young as the Company's independent auditor was approved by unanimous vote of the participants. The decision of General Assembly dated 17 April 2025 has been registered on 24 April 2025 and announced at the Trade Registry Gazette dated 24 April 2025 no: 11318.

Corporate Governance, Audit, and Early Detection of Risk Committees

Of those who were elected to seats on the Board of Directors at the 17 April 2025 annual Ordinary General Assembly Meeting of the Company, it has been decided by unanimous vote of the participants at the Board of Directors meeting to elect Salih Samim Aydın, Fatma Çiğdem Bicik, Demet Özdemir and Adil İlter Turan as members of the Audit Committee, to elect Mehmet Yağız Çekin, Salih Samim Aydın and Fatma Çiğdem Bicik as members of the Corporate Governance Committee, to appoint Deniz Bal as natural member of the Corporate Governance Committee due to his Financial Affairs Director title, and to elect Turgay Kuttaş, Adil İlter Turan and Demet Özdemir as members of the Early Detection of Risk Committee, within the framework both of the applicable clause of Capital Markets Board Communiqué X: 22 Concerning Independent Auditing Standards in Capital Markets and of the applicable provisions of Capital Markets Board Corporate Governance Communiqué II-17.1.

Senior Management

The names of the executives who served at the Company within the 12-month period ending on 31 December 2025 are presented below:

Name	Title	Effective from	Joined the Company in
Osman Yılmaz	Chief Executive Officer	2016	1993
Deniz Bal	Financial Affairs Director	2013	2003
Aylin Çelik*	Commercial Director	2024	1998
Gökçen Dervişoğlu	Human Resources Director	2015	2015

* Replacing Mrs. Aylin Çelik, who had been serving as Commercial Director at our Company since June 2024, Yılmaz Güneş, who has been serving as Global Contract and Pricing Director at Çelebi Aviation Holding since 2018, was appointed as Commercial Director effective as of 01 January 2026.

Investor Relations Unit and Coordination of Corporate Governance Practices

Within the framework of our Company's efforts to achieve full compliance with the provisions of Article 11 of the Capital Markets Board's Corporate Governance Communiqué Serial II: 17-1 with the circular number 2014/04 and dated 03 January 2014 and to ensure their strict implementation:

- There is an Investor Relations Unit, which handles exercising of shareholding rights at our Company that is listed on the Borsa İstanbul (BIST). This unit reports to the Board of Directors and maintains communication between the Board of Directors and shareholders. In this context, Deniz Bal, who is the Company's Financial Affairs Director and who was entitled to receive a "Capital Market Activities Advanced Level License" and "Corporate Governance Rating Expertise License", served during the reporting period as the head of Investor Relations Unit. The Investor Relations Manager, Deniz Bal, was also responsible for compliance with capital market legislation and coordination of corporate governance practices, reporting to the General Manager of the Company. (Phone: +90-212-952 9200, e-mail: deniz.bal@celebiaviation.com)

  Since the beginning of 2025, Ahmet Yiğit had been serving as an Investor Relations Unit Employee at our Company; however, a change in assignment took place effective 03 February 2025. As of this date, Şebnem Taşpınar Çetin was appointed to the same position and has continued to serve as an Investor Relations Unit Employee during the reporting period. (Tel: +90-212-952 9200, e-mail: sebnem.taspinar@celebiaviation.com)

Information on General Assembly Meetings

General assembly meetings held during the reporting period	Date	% of shares in attendance	Meeting announcements and invitations
Ordinary General Assembly Meeting	17 April 2025	91.09%	Place, date, time and agenda of the Annual General Assembly Meeting were announced via: 1- Material event disclosure placed on the Public Disclosure Platform (KAP) on 20 March 2025. 2- Announcements published in the 21 March 2025 issue of the Turkish Trade Registry Gazette no: 11297 and the What Kind of an Economy? newspaper dated 21 March 2025. 3- Announcement on the Company's website. 4- Letters sent to registered shareholders. 5- Announcement made through the Electronic General Assembly Meeting system.

The Company's annual General Assembly Meeting was held on 17 April 2025 during which the following resolutions were passed:

- The Board of Directors' annual report and the independent auditors' report are approved.
- The financial statements for the fiscal year 2024 are approved.
- Net profit for the period after deduction of the taxes and legal liabilities in our Legal Financial Statements dated 31 December 2024 amounted to TL 2,676,209,393.28.

In this framework, in compliance with CMB regulations pertaining to profit distribution and with respect to the period beginning on 1 January 2024 and ending on 31 December 2024, the following decisions were taken:

- Shareholders who are full taxpayer institutions and shareholders who are limited taxpayer corporate partners, earning dividends through a place of business or permanent representative based in Türkiye, will be paid a 14,750.00% cash dividend corresponding to TL 147.5000 gross for each share of stock with a nominal value of TL 1.00 that they hold.
- Other shareholders will be paid a 14,750.00% cash dividend corresponding to TL 147.5000 gross for each share of stock with a nominal value of TL 1.00 that they hold, which amount is equal to a 12,537.50% cash dividend corresponding to TL 125.37500 net for each share of stock with a nominal value of TL 1.00 that they hold, and unanimous decision was taken to set the dividend distribution date as 24 April 2025.
- It was unanimously approved to authorize the Company's Board of Directors to decide on the distribution of advance dividends for the 2025 accounting period, within the scope of the Company's articles of association and the provisions of the applicable CMB legislation.
- The members of the Board of Directors and the Company's statutory auditors are acquitted of their fiduciary responsibilities.
- Mr. Can Çelebioğlu, Mr. İsak Antika, Mrs. Canan Çelebioğlu, Mr. Mehmet Murat Çavuşoğlu, Mr. Mehmet Yağız Çekin, and Mr. Turgay Kuttaş are elected to serve as Board members for a period of one year (the period between two consecutive annual General Assembly Meetings) to replace Board members whose terms of office have expired.
- Mrs. Fatma Çiğdem Bicik, Mrs. Demet Özdemir, Mr. Salih Samim Aydın and Mr. Adil İlter Turan are elected as Independent Board Members to serve for 1 (one) year (interim period between two regular sessions of the General Assembly) instead of the Independent Board Members whose term of office has expired.

- Independent Board Members are to be paid a monthly fee/honorarium of gross TL 75,000.00 but no such fees or honoraria are to be paid to board members other than the independent ones who were elected to represent Group A and Group B shareholders.
- Güney Bağımsız ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi ("Ernst&Young") is designated as the independent audit firm ("Auditor") to carry out the independent audit of the financial statements for 2025 fiscal year and other activities falling under the arrangements in the said laws.
- To authorize the Company's Board of Directors, within the scope of the Company's Articles of Association and the applicable Capital Markets Board (CMB) regulations, to resolve on the distribution of interim dividends for the 2025 fiscal year,
- The Board of Directors will be authorized for a period of 15 months to issue borrowing instruments in an amount of up to TL 4,500,000,000.00, to determine all matters associated with the issuance and to carry out the related transactions and formalities under the provisions of the Turkish Commercial Code and CMB legislation in force.
- An upper limit of TL 160,000,000.00 is set on charitable donations that are to be made by the Company during 2024 (1 January 2025-31 December 2025).
- Shareholders holding management control, the members of the Board of Directors, senior executives and their spouses and relatives by blood or marriage unto the second degree have been authorized, as per Article 395 of the Turkish Commercial Code no. 6102, to deal in transactions with the Company and its subsidiaries that might lead to conflict of interest, and to deal with the Company on their own or others' behalf.

Information was also provided to shareholders about;

- the guarantees, pledges, and mortgages granted, and the revenues and benefits received by the Company to/from third parties during 2024 fiscal year,
- related-party transactions engaged in 2024 fiscal year, and
- TL 96,677,830 worth of charitable donations to various foundations, associations, professional chambers, and public agencies and organizations during the period beginning on 1 January 2024 and ending on 31 December 2024.

Participation in General Assembly Meetings

The Ordinary General Assembly Meeting held on 17 April 2025 were attended by shareholders responding either in person or in proxy to invitations sent out, as well as by one member of the Company's Board of Directors, senior managers and Company's Investor Relations Unit personnel.

Entries in the Shareholders' Register

There is no period of time stipulated in the Company's articles of association in which the holders of registered shares must have entries made in the shareholders' register in order to take part in General Assembly Meetings. The provisions of the Turkish Commercial Law (TCC) governing such matters are complied with by the Company. Shares corresponding to more than 99% of our Company's capital have been duly registered as required by Capital Markets Board regulations. Shares belonging to our shareholders are retained in custody in the investor subaccounts of our Company as issuer and/or of brokerage concerns held by the Central Registry Agency.

Information Announced to Shareholders

With regard to the agenda of the Annual General Assembly Meeting on 17 April 2025, the Board of Directors membership candidate list, the Board of Directors' annual report for 2024 calendar year, the Company's remuneration policy, and the resolution for profit distribution for 2024 calendar year were all made available to shareholders and other stakeholders for their review through the Electronic General Assembly Meeting system and the Company's website on the date on which the General Assembly Meeting was announced.

Shareholders’ exercise of their right to ask questions at general assemblies

The shareholders did not exercise their right to ask questions at the Ordinary General Assembly Meeting held on 17 April 2025.

Actions taken by shareholders at general assemblies

During the Ordinary General Assembly Meeting held on 17 April 2025, a total of 8 resolutions as listed below were made by shareholders, 4 of which were accepted by the participants by majority of votes and 4 by unanimous vote:

- Election of the Presiding Board.
- While the annual report of the Board of Directors was made available for shareholders to examine before the general assembly and handed out to those present at the meeting, and because the “profit distribution” section of the annual report is also to be read during the discussion of item 6 on the agenda, the general assembly agrees to deem the annual report to have been read and approved without being read during the discussion of item 3 on the agenda.
- While the annual report of the Board of Directors was made available for shareholders to examine before the general assembly and handed out to those present at the meeting, the general assembly agrees to deem the Independent Auditors’ Report to have been read and approved without being read during the discussion of item 4 on the agenda.
- While the balance sheet and income statement included in the annex to the annual report were made available for shareholders to examine before the general assembly and both were handed out to those present at the meeting, the general assembly agrees that a reading of the main headings of both balance sheet and income statement would suffice for the discussion of item 5 on the agenda.
- The candidates designated to serve as members of the Board of Directors until the next Ordinary General Assembly Meeting are hereby elected; Mrs. Canan Çelebioğlu, Mr. Mehmet Murat Çavuşoğlu, Mr. Mehmet Yağız Çekin and Mr. Turgay Kuttaş are to be elected as board members representing Group A shareholders (Çelebi Havacılık Holding A.Ş.) and Mr. Can Çelebioğlu and Mr. İsak Antika as Board members representing Group B shareholders.
- Elected independent board members are to be paid a monthly fee/honorarium of gross TL 75,000.00, while board members elected to represent Group A and B shareholders shall not be paid any wages for this period.
- The Board of Directors will be authorized for a period of 15 months to issue borrowing instruments in an amount of up to TL 4,500,000,000.00, determine all matters associated with the issuance and carry out the issue transactions and formalities under the provisions of the Turkish Commercial Code and CMB legislation in force.
- An upper limit of TL 160,000,000.00 is set on charitable donations that are to be made by the Company during 2025.

Action taken to facilitate participation in general assemblies

To facilitate participation in general assemblies, a material event disclosure concerning them is made as required by CMB regulations while invitations announcing the meetings are published within the framework of the provisions of TCC and the Company’s articles of association at least 21 days before the meeting date in the Turkish Trade Registry Gazette and one newspaper published in the place where our headquarters are located and announced in our Company’s internet site. Media organizations are also contacted to have the meeting announced in the press and electronic media.

Availability of general assembly minutes for inspection by shareholders

After they have been registered in accordance with applicable laws, regulations, and administrative provisions, general assembly minutes are published in the Turkish Trade Registry Gazette and are always available for the inspection of stakeholders at our Company’s headquarters and on its corporate website.

Presentation of information to shareholders regarding the amount and recipients of grants and donations during the reporting period under a dedicated agenda item in the general assembly

At the Ordinary General Assembly Meeting held on 17 April 2025, information has been presented to shareholders about the donations and grants made during 2024 reporting period to various foundations, associations, chambers, public institutions and organizations amounting TL 96,677,830.

Our Company's Donations and Grants Policy is accepted with the decision of the Board of Directors dated 25 March 2022, no: 2022/18 and is approved at the Ordinary General Assembly Meeting held on 21 April 2022. In our Company, the grants and donations are made subject to this policy and the provisions of Article 3.9 of the Company's articles of association, which reads "Donations and grants may be made to social foundations, associations, universities and similar institutions and public institutions subject to the principles set forth in the CMB legislation, by providing information to the shareholders at the general assembly and by complying with the public disclosure obligation pursuant to the Capital Market Legislation."

Financial rights provided to the members of the Governing Body and senior managers

The Company designated its consolidated senior management team as the members of the Board of Directors, the Chief Executive Officer and Directors. Short-term benefits provided include salary, bonus, social security institution deductions and other fringe benefits.

The breakdown of the benefits provided to senior managers is presented in the table below:

	1 January- 31 December 2025	1 January- 31 December 2024
Short-term benefits to senior managers	178,102,492	180,261,060
	178,102,492	180,261,060

3. NATURE AND VALUE OF ISSUED CAPITAL MARKET INSTRUMENTS

As of 31 December 2025, our Company's issued capital amounted to TL 24,300,000. Our Company's capital structure on 31 December 2025 and 31 December 2024 was as follows:

Shareholders	(%)	31 December 2024	(%)	31 December 2023
Çelebi Havacılık Holding A.Ş.	89.91	21,848,528	89.91	21,848,528
Others	10.09	2,451,472	10.09	2,451,472
	100.00	24,300,000	100.00	24,300,000

Ultimate Non-Corporate Controlling Shareholders

The names of our Company's ultimate non-corporate controlling shareholders, who have been identified, purged of all cross-shareholding interests, and their shareholding interests in the Company as of 31 December 2025 are presented below:

Shareholders	31 December 2025 (%)	31 December 2024 (%)
Zeus Aviation Services Investments B.V.	40.46	42.06
Can Çelebioğlu	14.16	14.72
Canan Çelebioğlu	14.16	14.72
Çelebi Havacılık Holding A.Ş.	8.99	5.79
Hana Investment Company WLL	5.18	5.38
Racer S.r.l.	2.61	2.71
Pantheon Global Secondary Fund VI (US)	2.10	2.19
57 Stars Global Opportunity Fund 3 (KIA), L.P.	1.81	1.88
Pantheon Access Secondary Program SCSp (Lux)	0.43	0.45
Others	10.09	10.09
	100.00	100.00

The Company's articles of association contain no provisions pertaining to special voting rights. However, the shares representing the Company's issued capital are divided into three classes designated "A", "B", and "C" and only those who hold "A" and "B" shares are entitled to designate candidates for seats on the Company's Board of Directors and Board of Statutory Auditors.

4. INFORMATION ON PERSONNEL

The average number of personnel employed by the Company as at 31 December 2024 is 5,124 (31 December 2024: 5,046 people). The average number of personnel, including the subcontractor personnel was 11,682 (16,502 people on 31 December 2024). Following the discontinuation of the India operations, the number of employees decreased to 7,235 as of the end of 2025.

Number of Group Employees (Consolidated)	January-December 2025	January-December 2024	2025-2024 %
Çelebi Hava Servisi A.Ş. ("Company")*	5,124	5,046	1.55
Celebi Ground Handling Hungary	1,168	960	21.67
Celebi Cargo GmbH (Germany, including subcontractor personnel)	251	225	11.56
Celebi Tanzania	78	46	69.57
PT Prathita Titiannusantara (PTN)	908	997	(8.93)
PT Celebi Aviation Indonesia (CAI)	90	6	1,400.00
Total (excluding India)	**7,619**	**7,280**	**4.66**
Celebi NAS (India)	1,220	2,667	(54.26)
Celebi Delhi Cargo (India, including subcontractor personnel)	1,033	2,746	(62.38)
Celebi Aviation Services (India)	1,565	3,444	(54.56)
KSU Aviation India Pvt. Ltd.	3	3	-
Celebi Ground Handling India	102	97	5.15
Celebi Ground Services Chennaj Pvt. Ltd.	140	265	(47.17)
India Total	**4,063**	**9,222**	**(55.94)**
Total	**11,682**	**16,502**	**(29.21)**

* The effects of short-working and unpaid leave practices are excluded when calculating the number of employees.

5. INFORMATION ON THE EMPLOYEES AND THE HUMAN RESOURCES POLICY

Human Resources ("HR") Policy

In order to sustain the image and success of the Company, in the eyes of the society and the employees, the Human Resources Department monitors and develops all practices supported by the documentation and systems related to Human Resources, and the resulting human resources culture.

By supporting participation, teamwork, entrepreneurship, creativity and productivity, making our Company be preferred to work for in Turkey, and making it a big family with happy and loyal employees and to perpetuate this, form the basis of our Company's HR Policy.

The Station Managers are responsible for the dissemination of the HR policies, which were determined without discriminating language, religion, race, sect and gender with the participation of the Station Managers who are determined as our employee representatives, at the stations. The main responsibilities of these managers are to share the decisions taken with respect to the employees or the developments concerning the employees with the employees.

Our Company supports practices that promote the prevention of discrimination, inequality, human rights violations, forced labor, and child labor.

Components of the Human Resources Policies

To ensure our Company is the preferred place to work in Turkey, to make it a big family with happy and loyal employees, and to perpetuate its continuity by supporting participation, teamwork, entrepreneurship, creativity and productivity.

Human Resources Systems:

· Selection and Placement

- Selection Process
- Orientation

· Performance Management

- Target and Competency Management
- Compensation

· Talent and Career Management

· Training

- Mentoring System
- Career Planning
- Professional, Personal Development and Leadership Trainings

· Remuneration Management

· Organization Development Activities

- Corporate Culture, Vision, Mission
- Employee Loyalty and Satisfaction Practices
- Regulatory Work
- Organizational Work

Selection and Placement

Selection Process and Placement/Creating a candidate pool at the Group Companies

The main principle in selection and placement is to meet workforce needs in the most efficient and shortest time with the logic of "the right person for the right job". In this context, personnel needs are determined within the framework of the human resources plan determined in line with the Company's goals and strategies, and the profile required by the position is determined based on the job description and competencies. The Human Resources Department checks to see if there is a sufficient budget for the staff while requesting personnel.

Staff planning should be done carefully by paying attention to efficiency. The Human Resources Department and department managers share the responsibility of select personnel who are in compliance with the mission and vision of the Company, who can fulfill the responsibilities required for the job, adapt to the working conditions, and who have the necessary competencies and the qualifications required for the position to at least at the minimum expected level. Part of our Human Resources policy is to prioritize all Company employees among the Company and Group companies in the work opportunities appropriate to their career development and potential.

The candidate pool in general;

The candidate pool in general consists of the potential candidates proposed by the Çelebi employees, candidates who apply directly by submitting a CV or by filling in a form, those candidates who apply by responding to an advertisement, applications collected in career days at universities, applications received from university preparation courses and educational institutions with which efforts have been taken to develop cooperation, or general applications made electronically online. In the selection of personnel, the order that is followed according to priorities is as follows:

- Employees who apply through internal announcements,
- Candidates recommended by Çelebi employees,
- Candidates who have previously applied through an advertisement or directly,
- Candidates who in response to an advertisement,
- Candidates who are referred to the organization by external consulting firms.

A new regulation on selection and placement of employees is in place and the Human Resources departments of associated companies execute all recruitment in compliance with the regulations.

For the selection of candidates, foreign language and general aptitude tests prepared by professional organizations, and assessment center applications are used. For all recruitments, candidate references are checked.

Orientation

Newly recruited employees are included in the orientation program in order to inform them of the Company mission, vision, principles and policies, and the working conditions of the Group Companies and their fields of activity.

Performance Management

Performance Evaluation

The performance evaluation system aims to provide the appropriate environment for the fulfillment of the objectives, which can identify and improve levels of competency, provide support for appointments, rotations and career planning, strengthen the communication between the subordinates and their superiors, improve the managerial competencies of our managers and to accelerate the flow of information that will be given to the management by all our staff with the feedback to be given.

Under our performance evaluation system, which aims to conduct an objective assessment based on the determined targets and competencies, the performance of all our white collar employees are assessed twice a year. In the 2025 performance evaluation, all positions (excluding trainees) at the Head Office and Regional Directorates, and supervisors and higher positions at stations are being assessed by objectives and competencies. The interim and year-end performance evaluation for 2025 has been finalized.

Performance Rewarding

According to the results of performance evaluation that is realized at year-end, employees who achieved outstanding success were rewarded within a certain proportion of their annual salary.

Talent and Career Management

The purpose of the Talent and Career Management activities is to provide a candidate pool at Çelebi for placing candidates in positions within Çelebi Ground Handling which match the expectations of employees with those of the Company.

Within this context, in all our companies;

- career maps are established in accordance with previously set up competency and qualification scales, and the training and rotations necessary for each career step are continuously monitored.
- a backup policy is developed for critical positions.

The Talent Management process has been designed to ensure a more systematical career management function in the Head Office, Regions and stations, and Talent Committees have been created. These committees have the following general purpose;

- To provide realistic backup planning
- To assign the right employees for critical roles
- To be able to assign, develop and follow high caliber employees
- To review and check the employee profile

Opportunities for promotion or rotation are offered to employees within internal assignment criteria. When there is a need for positions, these are first announced to Çelebi Ground Handling employees. Our employees are given priority in the evaluation process.

Training

Work on training and developing programs has been organized at different levels to identify where there is room for improvement in terms of enhancing the knowledge, skills and behavior of Çelebi's employees as required for their assignments, to develop and fulfill their potential and advance it further and to prepare all employees for the responsibilities of future. For supervisor positions, which are the first stage of management and for Supervisor candidates, the "New Manager Program" has been put into operation. This program includes Management Skills Training and intra-corporate department presentations.

Within the scope of the "Field Leadership Development Program", "Leadership" and "Conflict Management and Difficult Dialogues" trainings are given to all managers at the foreman level and above who work in Operations.

The Human Resources Directorate annually plans the personal, professional and leadership development trainings. The personal and professional development trainings are identified and included in the plan as a result of the Performance Appraisal and Talent Management Project conducted annually throughout the Company.

Çelebi Academy is responsible for managing the mandatory sectoral training programs for those employed in operational roles as identified by national and international aviation authorities, for managing the development processes that are necessary for enabling the organization to achieve its operational targets, for creating the infrastructure necessary to ensure employees' development with respect to operational aspects, and for coordinating and running all the processes related to the training department.

For the mandatory refresher trainings included in the Training Instruction of the Civil Aviation General Directorate and in the General Directorate of State Airports Authority's (DHMİ) Driving on the Pat Areas Guidelines, e-learning project works that will provide remote access were completed and are being implemented successfully.

A total of 16 training modules, including Ramp Safety and Apron Rules Refresher, Passenger Services Refresher, Travel Documents Refresher, Driving on the PAT Areas Refresher, Transfer of Disabled Passengers Refresher, Pushback-Head Set Refresher, Ramp Equipment Operation Refresher, SMS (Safety Management System) Refresher, SMS (Safety Management System - Refresher for Practitioners), Ramp Cleaning Refresher, Course-5 Ground Handling Passenger Security Refresher, Course-6 Ground Handling Baggage and Cargo Security Refresher, Course-9 Aircraft Cleaning Security, Course-10 Basic Cargo Security Refresher, Amadeus Altea FM and Excellent Customer Service and Dealing with Difficult Passengers trainings were included in the e-learning program, and they were put into use following approval from the related authorities. Furthermore, Global Orientation and Çelebi Code of Ethics e-learning module has been brought to completion and trainings were assigned to employees.

In addition, KVKK (Personal Data Protection Law), ISO27001 Management Systems Information, Waste Management training programs that employees are obliged to take under other applicable legislation are being prepared in the form of e-learning training modules and assigned to relevant employees.

Our Company's employees have actively used the Çelebi e-school application with great interest. In addition to cooperative training sessions, every employee is assigned department-specific operational training and personal development training tailored to their respective roles.

The mobile application which aims to support the classroom training modules, to keep the employees up-to-date, and let them consolidate the information they receive continued to be used successfully.

All training reports can be accessed over the SAP system. Çelebi Academy prepares periodic training budget planning and reporting based on these records.

All operational technical training is provided by internal trainers. Each year, all documents, training modules, and exams undergo a thorough review and update process in accordance with national and international publications. These materials are then published alongside relevant announcements.

In the January-December 2025 period, training per person was 9.6 days (January-December 2024: 12.8).

In 2020, in addition to classroom training, 37 different e-training programs were produced, 27 of which were operational, and online training per person was 520 minutes. During 2021, 42 different e-training programs were produced, 26 being operational. During the January-December timeframe of 2022, a total of 10 separate e-training programs were developed. In the January-December period of 2023, 1 operational e-training, in the January-December period of 2024, 3 operational e-training, in the January-December period of 2025, 5 different operational e-training were produced.

Support is obtained from the training and consulting companies for personal, professional and leadership development trainings. (Presentation Techniques, Team Work, Management Skills Development, MS Office Programs, etc.)

Remuneration Management

In line with the Company's vision and goals, the Çelebi Ground Handling remuneration system was established based on the prevailing market conditions and the developments in the aviation sector, and a remuneration scale was created to ensure the Company's internal consistency and reflect these conditions. In short, the pay should be the same for any two people working on the same task and the value of their work is the same if it does not differ from each other in terms of content, time, source, position profile etc., even if their personal traits and skills may be different.

The Head Office and administrative staff's remuneration scale is periodically compared with data received from market remuneration survey companies, and the scale is established in a way to include the results in these surveys. When determining the pay of senior managers, who are included in the Head Office remuneration scale, these criteria are taken as a basis. These works are updated every year by market surveys.

Remuneration for operational staff is determined according to the titles in the organizational structure, but based on a tariff linked to station sizes. It is updated every year by market surveys.

The results of the regularly conducted performance assessments affect the pay rises and year-end bonuses.

In addition to the current base salary, a foreign language allowance is given for personnel who pass the examinations applied for positions that require knowledge of a foreign language. In addition to the foreign language allowance, personnel working as drivers are paid a vehicle bonus depending on the type of vehicle they use. Furthermore, various role-based responsibility premiums are being paid for qualifications required on the basis of roles.

Social Responsibility

Our Company offers comprehensive support to the aviation industry by providing qualified personnel through Erzincan Binali Yıldırım University Ali Cavit Çelebioğlu School of Civil Aviation which was established in 2008 and which is operational since 2010. With our IATA-approved training modules, we also provide instructor and seminar support where we share our sectoral experiences, scholarships for 10 students, and employment opportunities along with internships during the summer periods.

On the other hand, within the scope of the protocol signed with Erzincan Binali Yıldırım University, our Company undertook the construction of the second academic building of the Ali Cavit Çelebioğlu School of Civil Aviation, with the aim of further strengthening the strong link between education and employment in the aviation sector. The new facility, covering an area of 13,174 m^2, has been designed to serve more than 1,300 students and is equipped with 26 classrooms, laboratories, workshops, and specialized training areas. The additional building is expected to make a significant contribution to the quality of education provided in aviation management, aircraft maintenance, and avionics programs.

Furthermore, in alignment with the targets of the Human Resources department, a distinct target is set to monitor the ratio of graduates and students from civil aviation departments in the recruitment and overall employment process, and the employment rate of civil aviation department is increased each year compared to the previous year. In order to enhance this process, we organize career days and provide support to congresses, seminars, and training projects organized by aviation professional organizations.

Organizational Development Activities

Employee Satisfaction Applications

In order to increase employee satisfaction, an Employee Engagement and Experience Survey, which is accessible to the participation of all employees and is organized by an independent company, is conducted every year. Upon completion of the survey, action plans are developed through the facilitation of over 30 workshops across various focus groups, with the involvement of employees from all levels and departments. Under the leadership of the consultant company, action plans are prioritized and followed up.

The result of the Employee Engagement and Experience Survey conducted in 2025 was 69%, with an action completion rate of 80%.

Regulation Work

In addition to the HR and Training Regulations established and used, regulations on operational and other issues continue to be created and revised with the projects that will be carried out jointly for the issues needed.

Organization Work

The Company ensures that the organizational structures are rendered effective and standardized in accordance with the requirements, and organizational changes are monitored and published. Work on determining hierarchical levels and revising the roles according to the prevailing conditions are the primary issues of the HR policies.

Communication

With the aim of creating participative management and a secure working place for employees and to meet the requirements, the issues such as the Company's financial status, wages, career opportunities, training programs, health policies are shared with the personnel through meetings held and every opportunity is taken to send such messages. The suggestions, complaints, opinions and comments received from employees serves as a starting point for the required work.

Occupational Safety

Our Company has a management system that provides a secure and healthy work place for its employees, and which uses risk evaluation to determine the risks and dangers employees may face, and which takes precautions, develops activities to reduce these dangers and risks in line with the requirements set out in labor law. The system's OHS performance is continuously tracked where OHS aims are put into practice with management programs. Furthermore, all stations and the Head Office hold the ISO 45001 certification.

Social Activities & Internal Communication

Çelebi anniversary and seniority plaque ceremonies, which are organized for our employees at the Head Office and all our stations in honor of their 5 years or multiples of seniority, continue to be held every year. In addition, the severance bonus vesting for employees who are entitled to receive a plaque as of the 10th anniversary practice was implemented in 2023.

Social activities continue regularly with the happy hour events we organize every month in our Head Office offices and the catering organizations held at our stations.

Within the scope of internal communication, we communicate with all our employees through 6 different channels. Compliance with internal communication plan is achieved through monthly organizations such as special day celebrations, internal company announcements, aviation news, interactive competitions and informative webinars.

II - FINANCIAL RIGHTS PROVIDED TO THE MEMBERS OF THE GOVERNING BODY AND SENIOR MANAGEMENT

At the annual Ordinary General Assembly Meeting of the Company held on 17 April 2025, shareholders approved the payment of a monthly honorarium of TL 50,000 to the independent members of the Company's Board and also voted not to pay any other honoraria to Board members who are elected to represent Class A and Class B shareholders. Payments were made to the Company's independent directors for the January-December period of 2024, in line with the decisions taken at the 2024 Ordinary General Assembly.

Members of our Company's Board of Directors do not have any loans carried over from 2023. No loan advances were given to members of the Board of Directors in the January-December period of 2024.

In the January-December period of 2024, total TL 150,000 loan advances were given to our Company's managers and these advances are fully paid back as of year-end. So, Company managers do not have any loan advance balance.

There are no loans made by the Company to its Board members or managers whose terms have been extended or otherwise improved; no sums have been lent to them as personal loans through third parties; neither have they been granted any form of surety such as guarantees etc. on their behalf.

III - THE COMPANY'S ACTIVITIES AND MATERIAL DEVELOPMENTS IN ACTIVITIES

6. THE RELEVANT SECTOR, 2025 ACTIVITIES AND PERFORMANCE

Civil Aviation Industry

Global Passenger Demand

In the World...

The International Air Transport Association (IATA) has shared with the public the global passenger demand data for the year 2025 and the period of December 2025.

Annual Overall Performance: As of 2025, total passenger traffic (measured as Revenue Passenger Kilometers) increased by 5.3% compared to 2024. Total capacity increased by 5.2% on an Available Seat Kilometer (ASK) basis, while the overall occupancy rate reached 83.6%, breaking a record in annual traffic terms.

International Traffic: In 2025, international traffic increased by 7.1% compared to the previous year, while capacity rose by 6.8%. The load factor reached 83.5%, increasing by 0.2 percentage points year-on-year and achieving a record-high international load factor.

Domestic Traffic: In 2025, domestic traffic increased by 2.4% compared to the previous year, while capacity grew by 2.5%. The load factor stood at 83.7%, decreasing by 0.1 percentage points compared to the previous year.

IATA Director General Willie Walsh's Assessment:

In his statement, IATA Director General Willie Walsh noted: *"Demand for air travel increased by 5.3% in 2025. International traffic grew by 7.1%, while domestic traffic increased by 2.4%. Following the strong recovery experienced after COVID-19, this has enabled industry growth to return to levels aligned with historical growth trends. However, the strong and sustained increase in demand is making two key issues more visible: decarbonization and the supply chain."*

Walsh emphasized that decarbonization will secure the sector's long-term future growth and stated that governments whose economies benefit from aviation and whose citizens increasingly demand global connectivity must establish supportive fiscal policy frameworks to accelerate progress. He particularly highlighted the importance of creating the necessary conditions for the energy sector to scale up the production of Sustainable Aviation Fuel (SAF).

Walsh also stated that supply chain challenges were among the greatest difficulties faced by airlines in 2025. While people clearly wish to travel more, airlines continue to face frustration due to unreliable delivery schedules for new aircraft and engines, constraints in maintenance capacity, and the resulting cost increases. He added that these cost increases are estimated to exceed USD 11 billion. Airlines have attempted to address demand by keeping aircraft in service longer and increasing seat occupancy on each flight. Load factors approaching 84% indicate that these measures have been effective as a temporary solution; however, the industry requires a permanent resolution.

Walsh stressed the critical importance of ensuring that 2025 represents the lowest point of the supply chain crisis and that 2026 becomes a year of recovery. He noted that every new aircraft means a quieter and cleaner fleet, while also providing greater capacity and more flight options than ever before.

Walsh further emphasized that the manufacturing sector's primary objective for the new year should be to increase production in order to meet the needs of airline customers. He also pointed out that the backlog of aircraft orders exceeded 17,000 units in 2025 and stated that this backlog should be reduced in 2026.

Details on the Air Passenger Market

Regional Distribution - International Passenger Markets

In 2025, international air traffic increased by 7.1% and capacity rose by 6.8% compared to 2024.

In December, international demand increased by 7.7%, while capacity grew by 7.9%. The load factor declined by 0.1 percentage points compared to December 2024, reaching 83.9%.

Asia-Pacific Airlines: International traffic increased by 10.9% in 2025 compared to 2024. Capacity rose by 10.2%, while the load factor increased by 0.5 percentage points to 84.4%. The region recorded both the fastest growth rate and the highest load factor among all regions in 2025.

European Airlines: Annual traffic grew by 6.0%, while capacity increased by 5.9%. The load factor rose by 0.1 percentage points to 84.1%.

Middle Eastern Airlines: Traffic increased by 6.7% in 2025 compared to 2024. Capacity rose by 5.8%, and the load factor increased by 0.7 percentage points to 81.6%.

North American Airlines: Annual traffic increased by 2.1%, while capacity rose by 2.4%. The load factor declined by 0.2 percentage points to 83.9%. The region recorded the slowest growth in both traffic and capacity among all regions in 2025.

Latin American Airlines: Traffic increased by 8.6% in 2025 compared to the previous year. Annual capacity rose by 10.2%, while the load factor declined to 83.6%, marking the sharpest decrease among all regions.

African Airlines: Annual traffic increased by 7.8% compared to the previous year. Capacity rose by 6.5% in 2025, and the load factor increased by 0.9 percentage points to 74.9%. Although this remained the lowest level among all regions, it represented a record-high level for Africa and the strongest improvement in load factor among all regions.

Domestic Passenger Markets

Annual domestic demand, passenger numbers, and load factors reached record levels. Growth slowed compared to the strong recovery recorded in 2024. Brazil stood out in 2025 domestic RPK performance, recording an 11.1% increase compared to 2024. In the United States, the domestic market contracted by 0.6%. The sharpest increase in load factor was observed in Japan (+3.4 percentage points), while the sharpest decline (-1.9 percentage points) was recorded in the United States. Although India experienced a significant decline in domestic load factor (-1.2 percentage points), it nevertheless recorded the highest overall load factor at 85.2%.

Air Cargo Demand

The International Air Transport Association (IATA) shared data regarding air cargo demand for full-year 2025 and December 2025.

Total air cargo demand (measured in cargo tonne-kilometers) increased by 3.4% compared to 2024, while international operations recorded a 4.2% increase. Capacity, measured in available cargo tonne-kilometers (ACTK), increased by 3.7% compared to November 2024 and by 5.1% for international operations.

IATA stated that unit revenues declined by 1.5% year-on-year throughout the year. This decline was recorded as the most limited decrease of the past three years, driven by supply and demand balances returning to more normal levels and the gradual normalization of exceptionally high unit revenues seen during and after the COVID period. Despite competitive pressures on air cargo pricing power, unit revenues remained 37.2% above 2019 levels.

In his assessment, IATA Director General Willie Walsh stated: *"Air cargo delivered a strong performance in 2025, with demand increasing by 3.4% year-on-year. Strong global e-commerce activity continued to drive volumes higher despite rising tariffs in trade relations with the United States, the removal of de minimis tariff exemptions, and ongoing policy uncertainty."*

Walsh noted that the air cargo industry adapted rapidly during this process. He stated that companies supported global businesses and supply chains by accelerating shipments ahead of the implementation of tariffs. He also emphasized that, amid stagnation in U.S.-Asia trade, the sector reshaped its operations by adapting to rising demand within Asia and between Asia and Europe.

Walsh further stated that growth is expected to moderate slightly to 2.4% in 2026, in line with historical trends, and that trade and geopolitical developments will continue to shape demand. Regardless of how global trade patterns evolve, dependence on air cargo for the resilience of global supply chains will continue. Airlines, in turn, will continue responding to this demand by optimizing capacity allocation and designing network structures to maximize flexibility.

Details on the Air Cargo Market

Regional Distribution

Asia-Pacific Airlines: Air cargo demand increased by 8.4% year-on-year in 2025, marking the strongest increase among all regions. Capacity increased by 7.4% year-on-year.

North American Carriers: Air cargo demand declined by 1.3% year-on-year in 2025, representing the only regional decline and the weakest performance globally. Capacity decreased by 1.1% year-on-year.

European Carriers: Air cargo demand increased by 2.9% year-on-year. Capacity rose by 3.1% year-on-year.

Middle Eastern Carriers: Air cargo demand increased by 0.3% year-on-year. Capacity increased by 4.5% year-on-year.

African Airlines: Air cargo demand increased by 6.0% year-on-year in 2025. Capacity rose by 7.8% year-on-year.

Latin America and the Caribbean: Air cargo demand increased by 2.3% year-on-year in 2025. Capacity increased by 4.5% year-on-year.

Trade Lane Growth: Trade lane data for 2025 indicate a significant shift in global air cargo flows from Asia-North America toward Asia-Europe, driven by tariff pressures and the removal of the U.S. de minimis exemption. Intra-Asia and Middle East-Asia corridors also recorded strong growth.

In Türkiye...

In the January-December period of 2025 in Turkey, domestic commercial aircraft traffic increased by 5.94% and international commercial aircraft traffic increased by 7.67% compared to the same period of the previous year. According to these results, the increase in total commercial aircraft traffic was 6.96%.

January-December 2025 Activities and Performance

A total of 127,568 flights were serviced by the Company in the Turkish market during January-December 2025 period, corresponding to a 9.97% year-on-year increase over the 2024 figure which was 116,007 flights.

At Çelebi Ground Handling Hungary, our Company's first international venture, services were provided to 35,687 aircraft during the January–December 2024 period, while the number of aircraft served increased by 7.1% to 38,238 during the January-December 2025 period.

Çelebi Ground Handling Hungary commenced operations at its new off-airport cargo warehouse in January 2011. While services amounting to 114,138 tons were provided during the January–December 2024 period, this figure increased by 79.5% to 204,868 tons during the January–December 2025 period.

Çelebi Cargo GmbH commenced operations in January 2011 to provide air cargo storage and handling services at its warehouse/bonded warehouse facilities located in the International Frankfurt Airport Cargo Village. While services amounting to 179,295 tons were provided during the January–December 2024 period, this figure decreased by 5.5% to 169,402 tons during the January–December 2025 period.

Our subsidiary Çelebi Tanzania Aviation Services Limited, which began operations at Julius Nyerere International Airport in Tanzania in February 2021, provided services for 405 flights during the January-December 2024 period. During the January-December 2025 period, the number of flights served increased by 126.4% to 917.

Our subsidiary Prathita Titiannusantara, located in Jakarta, Indonesia, and operational since March 27, 2024, provided services for 34,950 flights during the January–December 2025 period.

The new cargo warehouse located at Kualanamu International Airport in Indonesia commenced operations on October 5, 2025, and handled 13,789 tons of cargo during the October–December 2025 period.

Operational Results Prior to the Suspension of India Operations (January–December 2025)

The security clearances required for Çelebi Ground Handling to conduct its ground handling and warehouse air cargo operations in India through its subsidiaries were revoked by the Bureau of Civil Aviation Security (BCAS) on May 15, 2025, based on unjust and unfounded allegations. Consequently, the operations of the relevant subsidiaries were terminated following the unilateral termination of concession agreements by the airport authorities due to the cancellation of the security clearances. Evaluations regarding the performance of the India operations for the January-December 2025 period are presented below, limited to the results achieved prior to the suspension of operations.

Our subsidiary, Çelebi Airport Services India Private Limited (formerly known as Çelebi Ground Handling Delhi Private Limited), which started to provide services at the Indira Gandhi International Airport in Delhi, India from June 2010, served 32,642 flights at the Delhi, Ahmedabad, Kochin, Bangalore, Goa and Hyderabad stations in the January-December 2024 period. In the January-December 2025 period, before the suspension of operations, the company served 11,412 flights, registering a 65.0% decrease.

Our Celebi Delhi Cargo Terminal Management India Pvt. Ltd. subsidiary has been providing cargo warehousing and handling services in 77,000 m^2 of space at Delhi International Indira Gandhi Airport since November 2009. While the company had handled 507,420 tons in the January-December 2025 period, during the January-December 2025 period, prior to the termination of operations, 178,940 tons of cargo were handled, representing a decrease of 64.7%.

Celebi NAS, another subsidiary that began services at Chhatrapati Shivaji International Airport in Mumbai (Bombay) in July 2009, serviced 32,890 flights during January-December 2024 period. In the January-December 2025 period, 10,858 flights have been served with a decrease of 67.0% year-on-year, prior to the suspension of operations.

Financial Results

The Group's consolidated gross profit in January-December 2025 period was up by 43.05% to TL 6,278,133,304 (2024: TL 4,388,908,949).

In January-December 2025 period, the Company posted an operating profit of TL 4,189,070,162 (2024: TL 3,080,144,907). The Group's profit after tax in the same period was recorded as TL 3,637,202,794 (2024 January-December: TL 3,566,410,436).

As of 31 December 2025, the total amount set aside for legal and compensation provisions of our Company was TL 48,803,595 (31 December 2024: TL 40,505,412). There was no legal action or demands for compensation against the Company during the period which would significantly affect the Company's financial status or activities.

7. DEVELOPMENTS IN INVESTMENTS; INVESTMENT INCENTIVES USED

Tangible fixed asset investments realized by the Group during the year ended on 31 December 2025 amounted to TL 2,529,068,919 (31 December 2024: TL 1,308,076,131). 10.3% of these investments consisted of investments in machinery, equipment and appliances, 81.1% of investments in progress, 3.7% in special costs, 4.1% in investments in fixtures and 0.9% in investments in vehicles.

Total consolidated investment outlays of the Group in tangible and intangible assets as of 31 December 2025 were worth TL 2,607,249,898 (2024: TL 1,398,869,607).

The total incentive investment amount as of 31 December 2025, excluding additional costs, is TL 1,349,909,333. The current classification according to incentive certificate type is as follows:

- Our Company holds a Large-Scale Investment Incentive Certificate issued by the Incentive Implementation and Foreign Investment Directorate General of the Republic of Türkiye Ministry of Economy in relation to its investments in buildings, facilities, machinery, and equipment at İstanbul Airport. Within the scope of the said incentive certificate, the total amount of investments made until 31 December 2025 reached TL 247,905,531.

- Regarding the machinery and equipment investments planned by our Company for the airports in Türkiye, our applications for incentive certificates, totaling TL 3,816,995,268, have been approved by TR Ministry of Industry and Technology General Directorate of Incentive Implementation and Foreign Capital. Investment Incentive Certificates have been issued in order to enable our Company to benefit from investment incentive practices as per the relevant legislation provisions. The total expenditure made until 31 December 2025 within the scope of the incentive certificates in question is TL 1,102,003,802.

8. DIRECT OR INDIRECT ASSOCIATES OF THE COMPANY AND INFORMATION ON SHAREHOLDING THEREIN

The fields of activity, geographical regions of operation, and countries of incorporation of the Group's subsidiaries, joint venture, and associate are presented below.

The Group's subsidiaries are as follows:

Subsidiary	Country	Field of Activity
Çelebi Kargo Depolama ve Dağıtım Hizmetleri Anonim Şirketi ("Çelebi Kargo")	Türkiye	Warehouse and Cargo Services
Celebi Cargo GmbH ("Celebi Cargo")	Germany	Warehouse and Cargo Services
Celebi Ground Handling Hungary ("CGHH")	Hungary	Ground Handling Services
Celebi Tanzania Aviation Services Limited ("Çelebi Tanzania")	Tanzania	Ground Handling Services
PT. Prathita Titiannusantara ("PTN")	Indonesia	Ground Handling Services
PT. Celebi Aviation Indonesia ("CAI")	Indonesia	Ground Handling Services
Transglobal Cargo Centre Ltd ("TCC") (**)	Kenya	Warehouse and Cargo Services
Celebi Delhi Cargo Terminal Management India Private Limited ("Celebi Delhi Cargo") (*)	India	Warehouse and Cargo Services
Celebi NAS Airport Services India Private Limited ("Celebi NAS") (*)	India	Ground Handling Services
Celebi Airport Services India Private Limited ("CASI") (*)	India	Ground Handling Services
Celebi GH India Private Limited ("CGHI") (*)	India	Ground Handling Services
Celebi GS Chennai Private Limited ("CGSC") (*)	India	Ground Handling Services
KSU Aviation Private Limited ("KSU") (*)	India	Ground Handling Services

Çelebi Kargo was established in 2008 to carry out transportation, cargo storage and distribution operations. Celebi Cargo, the subsidiary of Çelebi Kargo with a 100% ownership, located in Frankfurt, Germany and which was established with a paid-in capital of EUR 11,140,000, carries out flight cargo storage and handling services at International Frankfurt Airport Cargo.

In 2006, the Company has acquired the shares of Celebi Ground Handling Hungary ("CGHH"), which has been providing ground handling service at Budapest Airport. The paid in capital of CGHH is HUF 200,000,000, while the Company holds 100% of the shares.

The Company acquired a 65% stake in Celebi Tanzania, a company domiciled in Dar es Salaam, Tanzania, with a total capital of 100,000,000 Tanzanian Shillings (approximately USD 40 thousand), in order to participate in ground handling concession tenders to be opened at airports in Tanzania.

On 27 March 2024, 99.00% of the shares of PTN, a company domiciled in Jakarta, Indonesia, were acquired through the execution of a Share Purchase Agreement for a consideration of 34,650,000,000 Indonesian Rupiah. As of 31 December 2025, the Company's capital amounted to 138,300,000,000 Indonesian Rupiah.

CAI, a company domiciled in Jakarta, Indonesia, was established on 02 May 2024, as a 99.00%-owned subsidiary of ÇHS, with an initial capital contribution of 9,900,000,000 Indonesian Rupiah. As of 31 December 2025, the Company's capital amounted to 166,880,000,000 Indonesian Rupiah.

(*) The security clearances required for Çelebi Hava Servisi A.Ş. to conduct its ground handling and warehouse air cargo operations in India through its subsidiaries were revoked by the Bureau of Civil Aviation Security (BCAS) on 15 May 2025.

(**) Çelebi Cargo Storage and Distribution Services Inc. ("Çelebi Cargo"), a 99.97%-owned subsidiary of Çelebi Hava Servisi A.Ş., through its Germany-based subsidiary Çelebi Cargo GmbH located in Frankfurt, acquired all shares held by the principal shareholder of Transglobal Cargo Centre Ltd. ("TCC"), a company domiciled in Nairobi, the capital of the Republic of Kenya, providing ground handling, air cargo, and warehouse services at Jomo Kenyatta International Airport, on 23 December 2025, for a consideration of USD 40.1 million (EUR 34.5 million), in line with the Company's international growth strategies and to enhance synergy among group companies.

Information on Discontinued Operations in India

The security clearances required for the Company to conduct its ground handling and warehouse air cargo operations in India through its subsidiaries were revoked by the Bureau of Civil Aviation Security (BCAS) on 15 May 2025. Consequently, the operations of the relevant subsidiaries were terminated following the unilateral termination of concession agreements by the airport authorities due to the cancellation of the security clearances.

Following the decision, the Company's management initiated legal proceedings before the relevant Indian authorities regarding the cancellation of the security clearances, and the process is still ongoing.

As of 15 May 2025, the Group assessed the financial impacts arising from the suspension of its operations in India in accordance with the provisions of the Turkish Financial Reporting Standards (TFRS). Accordingly, as of 01 January 2025, the income and expense accounts of the relevant subsidiaries have been recognized under the item "Profit/Loss from Discontinued Operations" in the consolidated financial statements. The balance sheet assets and liabilities of the relevant companies continue to be included in the consolidation.

In addition, following negotiations with airport authorities regarding the sale of tangible fixed assets after 15 May and upon fulfillment of the conditions required under TFRS 5, the Company's management classified the net book values of its tangible fixed assets in India as assets related to disposal groups classified as held for sale as of 31 December 2025.

As of 31 December 2025, the Group management carried out assessments to determine whether there was any impairment in the current and non-current assets of its subsidiaries in India. The evaluations performed are summarized below:

1. Trade receivables: There is no significant collection risk associated with the trade receivables amounting to TL 512,651,779 belonging to the subsidiaries in India included in the consolidated financial statements. Group management expects all such receivables to be fully recoverable.

2. Inventories: There is no indication of impairment regarding the inventories amounting to TL 51,986,254 belonging to the subsidiaries in India included in the consolidated financial statements.

3. Deposits given under concession agreements and IFRIC 12 assets: Deposits amounting to TL 2,065,465,669 provided under concession agreements by the subsidiaries in India included in the consolidated financial statements are largely secured by the relevant provisions of the concession agreements. On the other hand, Group management recognized an impairment provision of TL 381,439,217 under expenses from investing activities for the portion of IFRIC 12 assets deemed doubtful, and an impairment provision of TL 83,830,161 for deposits. Following the impairment assessment, the remaining deposits expected to be collected in cash were transferred to other receivables.

4. Property, plant and equipment: Group management conducted impairment tests on the property, plant and equipment amounting to TL 1,022,694,297 belonging to the subsidiaries in India included in the consolidated financial statements, taking into account their intended future use. No impairment was identified as a result of these tests. As of 31 December 2025, all property, plant and equipment belonging to the subsidiaries in India have been recognized under non-current assets held for sale.

5. Prepaid expenses: Following the examination of prepaid expenses amounting to TL 374,223,049 belonging to the subsidiaries in India included in the consolidated financial statements, Group management did not identify any prepaid expenses with doubtful recoverability.

Information regarding our subsidiaries and associates in India whose operations were discontinued on 15 May 2025, is presented below.

In 2008, Celebi NAS has been incorporated at the Mumbai Chhatrapati Shivaji International Airport ("CSIA") in India, in order to provide ground handling services for a period of 10 years. The paid-in capital of Celebi NAS is INR 552,000,000, in which the Company controls 59% stake. Besides, INR 228,000,000 has been paid as advance capital by the shareholders in Celebi NAS.

In 2009, a company titled Celebi Delhi Cargo was established at the airport in New Delhi, India, which will be engaged in the development and modernization of the existing cargo terminal and operating it for a period of 25 years. The paid-in capital of Celebi Delhi Cargo in which the Company controls a 74% share as a founding partner is INR 1,120,000,000.

Winning the tender for providing airport ground handling services at Delhi International Airport for a 10-year term, Celebi Ground Handling Delhi Private Limited was established on 2009. Having a shareholding rate of 99.9%, the Company has made premium capital payment amounting to Indian Rupee 2,293,943,760 to meet the required equity capital. On 2018, the company's name was changed as Celebi Airport Services India Private Limited ("CASI").

The Company has a 57.65% share in KSU located in India, which was established on 2019 to provide "taxiing" services to aircraft at airports in India. A premium capital payment of Indian Rupee 435,148,420 was made by the Company.

CGHI was established as a subsidiary of CASI with a shareholding rate of 60.98% in 2023, based on the ground services tender won at India's Ahmedabad International Airport. The capital of the company is Indian Rupee 164,000.

CGSC was established as a subsidiary of CASI with a shareholding rate of 100% in 2023, based on the ground services tender won at India's Chennai International Airport. The capital of the company is Indian Rupee 380,111,195 including premium capital.

Airports Served Until the Termination of Operations in India

- Our subsidiary Celebi Airport Services India Pvt. Ltd. ("CASI"), in which we hold a 99.9% shareholding, operated: (i) Delhi (DEL) Indira Gandhi International Airport, (ii) Bengaluru (BLR) Kempegowda International Airport, (iii) Cochin (COK) International Airport, (iv) Hyderabad (HYD) Rajiv Gandhi International Airport, (v) Goa (GOX) Manohar International Airport, and (vi) Kannur (CNN) International Airport,
- Our subsidiary Celebi GH India Private Limited ("CGHI"), in which we hold a 61% shareholding, operated Ahmedabad International Airport,
- Our subsidiary Celebi NAS Airport Services India Private Limited ("Celebi NAS"), in which we hold a 59% shareholding, operated Mumbai (BOM) Chhatrapati Shivaji Maharaj International Airport,
- Our subsidiary Celebi Delhi Cargo Terminal Management India Private Limited ("Celebi Delhi Cargo"), in which we hold a 74% shareholding, operated Delhi (DEL) Indira Gandhi International Airport,
- Our wholly owned subsidiary Celebi GS Chennai Private Limited ("CGSC") operated Chennai (MAA) International Airport.

On 15 May 2025, instructions issued by the Bureau of Civil Aviation Security under the Ministry of Civil Aviation of India, stating that the security clearances granted to these entities under applicable Indian legislation for the provision of ground handling and warehouse air cargo services had been revoked on the grounds that they were allegedly contrary to national security interests, were served on the relevant subsidiaries listed above.

As a result of these notifications, the operations of CASI, CGHI, Celebi NAS, Celebi Delhi Cargo, and CGSC at the above-mentioned airports were suspended in accordance with the applicable legislation in India. Subsequently, the concession agreements executed between the airport authorities and our Company were unilaterally terminated by the respective authorities due to the cancellation of the security clearances, in accordance with the relevant provisions of such agreements.

Associates

The Group's associate accounted for using the equity method is as follows:

Associate	Country	Field of Activity
Delhi Aviation Services Private Limited ("DASPL")	India	Ground Handling Services

CASI, a subsidiary of the Group, participated in DASPL by acquiring 16.66% stake in the company. DASPL resides in New Delhi, India, has a paid-in capital of Indian Rupee 250,000,000 and was set up to ensure execution of air conditioning units installed on passenger bridges in the airport's passenger terminal, generator and utility water services in compliance with international standards.

On 14 November 2016, CASI acquired an additional 8.33% share in DASPL, and the Group's shareholding interest in DASPL rose to 24.99%. The Group recognizes DASPL in its consolidated financial statements by equity method. DASPL's operations ended as of 1 April 2022, and the net loss for the period after 31 March 2022 is shown under "Profit/(loss) for the period from discontinued operations".

DASPL was liquidated on 21 April 2025.

9. INFORMATION ABOUT FINANCIAL STATEMENTS AND REPORTS

a) Applied Accounting Standards

The Company and its subsidiaries domiciled in Türkiye maintain their statutory books and prepare their statutory financial statements in accordance with the accounting principles prescribed by the Turkish Commercial Code ("TCC") and tax legislation.

The attached consolidated financial statements are issued in compliance with the Capital Markets Board (CMB) Communiqué Serial: II, No: 14.1 on Principles of Financial Reporting in the Capital Markets, which is published in the Official Gazette no. 28676 and dated 13 June 2013. In accordance with Article 5 of the communiqué, the Turkish Financial Reporting Standards (TFRS) released by the Public Oversight Accounting and Auditing Standards Authority (KGK) and the related annexes and comments were taken as a basis in the publication of the consolidated financial statements.

The consolidated financial statements are presented in accordance with the formats specified in the "Announcement regarding IFRS Taxonomy" published by the KGK on 03 July 2024, and in the Illustrative Financial Statements and User Guide published by the CMB.

The subsidiaries operating abroad prepare their accounting records and financial statements in the currencies of the countries in which they operate and in accordance with the legislation of those countries.

The accompanying consolidated financial statements have been prepared on the basis of historical cost, except for financial investments recognized at fair value.

Foreign Currency Conversion

a) Functional and presentation currency

Each item included in the financial statements of subsidiaries and associates has been accounted for using the currency of the primary economic environment in which the entities operate (the "functional currency"). The Company's functional currency is the Euro, while the consolidated financial statements are presented in Turkish Lira. Currencies other than the Euro are treated as foreign currencies. The Company has measured its financial statement items in Euro, its functional currency, and presented them in Turkish Lira ("TL"), the reporting currency.

b) Foreign currency transactions and balances

Foreign currency transactions are converted using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are converted using the exchange rates prevailing at the statement of financial position date. Within the Group companies, foreign exchange gains or losses arising from foreign currency-denominated commercial transactions (trade receivables and payables) are recognized under "other operating income/expenses," while foreign exchange gains or losses arising from the conversion of other foreign currency-denominated monetary assets and liabilities are recognized under "finance income/expenses" in the consolidated statement of profit or loss.

Non-monetary items denominated in foreign currencies and measured at historical cost are converted into the functional currency using the exchange rates prevailing on the initial transaction date. Non-monetary items denominated in foreign currencies and measured at fair value are converted into the functional currency using the exchange rates prevailing on the date the fair value is determined.

c) Financial statements of subsidiaries, joint ventures, and associates operating in foreign countries

The assets and liabilities included in the financial statements of subsidiaries and associates operating in foreign countries, which are prepared in accordance with the Group's accounting policies, are converted into the presentation currency TL from the Group's functional currency Euro using the closing exchange rate at the statement of financial position date, while income and expenses are converted using average exchange rates through the direct conversion method.

Foreign exchange differences arising from the use of closing and average exchange rates in the conversion of subsidiaries and associates are recognized under "foreign currency conversion differences to be reclassified to profit or loss" within equity.

The functional currencies of the Group companies as of 31 December 2025 are presented below.

Company	Currency
Çelebi Ground Handling	Euro (EUR)
Çelebi Kargo [(*)]	Turkish Lira (TL)
Celebi Cargo	Euro (EUR)
CGHH	Hungarian Forint (HUF)
Celebi Tanzania	Tanzanian Shilling (TZS)
PTN	Indonesian Rupee (IDR)
CAI	Indonesian Rupee (IDR)
TCC	Kenyan Shilling (KES)
Celebi Delhi Cargo	Indian Rupee (INR)
Celebi NAS	Indian Rupee (INR)
CASI	Indian Rupee (INR)
CGHI	Indian Rupee (INR)
CGSC	Indian Rupee (INR)
KSU	Indian Rupee (INR)

[(*)] Since the functional currency of Çelebi Cargo is the same as the presentation currency, TL, the financial statements of Çelebi Cargo were consolidated directly in TL using the direct method, and no translation differences were recognized arising from Çelebi Cargo's financial statements.

Companies Incorporated into Consolidation

The Group's consolidated financial statements for the period ending 31 December 2025 include the results of the Company, CGHH, Çelebi Kargo, Celebi Cargo, Celebi Tanzania, PTN, CAI, TCC, Celebi NAS, Celebi Delhi Cargo, CASI, KSU, CGHI and CGSC, which are jointly referred to as the "Group".

The consolidated financial statements for the period 1 January-31 December 2025 has been approved for the issuance by the Board of Directors on 11 March 2026, and signed by Osman Yılmaz, the General Manager, and Deniz Bal, the Director of Financial Affairs, on behalf of Board of Directors.

10. DONATIONS

In the year ending 31 December 2025, the Group's donations and grants to various foundations, associations, chambers, public institutions and organizations amounted to TL 159,225,619. TL 157,121,614 of this donation amount consists of the construction expenses of the additional building of the Erzincan University, which was realized as per the upper limits determined at the Ordinary General Assembly Meeting held on 17 April 2025.

IV - FINANCIAL STANDING

11. KEY FINANCIAL RATIOS

The key ratios showing the Company's financial structure, profitability, and debt-servicing were calculated on the basis of the consolidated financial statements dated 31 December 2025 and 31 December 2024.

	31 December 2025	31 December 2024
Current Ratio (Current Assets/Current Liability)	1.37	1.31
Cash Ratio (Cash Assets/Current Liabilities)	0.51	0.69
Short-Term Liabilities/Total Liabilities	48.77%	53.30%
External Resources/Shareholders' Equity	160.28%	155.20%

	31 December 2025	31 December 2024
Average Collection Time	40.46	47.32
Gross Profit Margin	34.44%	34.56%
Operating Profit (Loss)/Net Sales Revenues	22.98%	24.25%
Operating Profit (Loss)/Total Assets	17.13%	15.72%
EBITDA/Net Sales Revenues	31.51%	34.60%

12. INFORMATION ABOUT PRODUCTION AND SALES OF GOODS AND SERVICES

The number of aircraft serviced by our Company in the year ended 31 December 2025 is stated below:

Number of Aircraft Serviced	2025 January-December	2024 January-December	2025-2024 %
International Flights	65,174	60,351	7.99
Domestic Flights	62,394	55,656	12.11
Turkey Total	127,568	116,007	9.97
Hungary	38,238	35,687	7.15
Celebi Tanzania	917	405	126.42
PT. Prathita Titiannusantara ("PTN")	34,950	32,162	8.67
Total (excluding India)	201,673	184,261	9.45
Celebi NAS	10,858	32,890	(66.99)
CASI	10,308	30,530	(66.24)
Celebi CGHI	371	588	(36.96)
Celebi CGSC	734	1,525	(51.85)
India Total	22,270	65,533	(66.02)
Grand Total	223,943	249,793	(10.35)

The weights of cargo handled by the Company in the 12-month period of 2025 are stated below:

	31.12.2025				31.12.2024			
Group (Consolidated)	Express Cargo	Domestic	WT (Import)	WT (Export)	Express Cargo	Domestic	WT (Import)	WT (Export)
Çelebi Hava Servisi A.Ş.	-	-	41,817	38,825	-	-	38,706	51,456
Celebi Cargo GmbH (Germany)	-	-	67,249	102,153	-	-	73,623	105,672
Celebi GHH (Hungary)	-	-	179,641	25,227	-	-	90,417	23,721
Celebi Indonesia (Indonesia)	-	12,509	390	890	-	-	-	-
Total Tons (excluding India)	-	12,509	289,097	167,095	-	-	202,746	180,875
Celebi Delhi Cargo (India)	13,967	46,521	63,669	54,783	36,881	132,871	170,348	167,320
India Total Tons	13,967	46,521	63,669	54,783	36,881	132,871	170,348	167,320
Total (tons)	13,967	59,030	352,766	221,878	36,881	132,871	373,094	348,195

13. DIVIDEND POLICY AND TIMING

On 8 April 2014 our Company's Board of Directors passed a resolution to approve the revision of the Company's Dividend Policy pursuant to the requirements of Capital Markets Board Dividend Communiqué II-19.1, which went into effect with its publication in issue 28891 of Official Gazette dated 23 January 2014; to publicly disclose this revision; and to submit this revised Dividend Policy for the consideration and approval of shareholders at the upcoming annual General Assembly Meeting. At the Ordinary General Assembly Meeting held on 8 May 2014, the Board of Directors resolution concerning the Dividend Policy passed on 8 April 2014 was discussed and unanimously approved by shareholders.

Çelebi Hava Servisi A.Ş. Dividend Policy

- Taking our Company's medium- and long-term strategies, its investment and financing policies, and its profitability and cash situation into account and in the absence of any extraordinary developments in our Company's investment and/or financing needs and/or occurrences in its industry or the economy, at least 50% of net distributable profit shall be paid out as a dividend. When determining the dividend rate, attention shall be given to medium- and long-term investments that may require short-term cash outflows, material events that affect our Company's financial structure, and significant developments in the sector and/or in the economy and/or in markets.
- Dividends whose payment has been decided upon may take the form of cash, of bonus shares, or of some mix of the two.
- Dividend and payment-timing Board of Directors resolutions shall be in compliance both with this Dividend Policy and with currently applicable laws, regulations, and administrative provisions and then publicly disclosed. Board of Directors dividend and payment-timing proposals shall be considered and decided upon by shareholders convened in a General Assembly Meeting. The payment of dividends shall begin within maximum thirty days of the date of the General Assembly Meeting at which the decision to pay them is taken and in all cases within statutorily-mandated periods of time. The Board of Directors may decide to have dividends paid in installments provided that a general assembly of shareholders shall have authorized it to do so.
- Provided that a general assembly of shareholders shall have authorized it to do so, the Board of Directors may decide to have advances paid against dividends and may affect the payment of such advances subject always to the Capital Markets Law and Capital Markets Board regulations and decisions and to the Company's own articles of association.

With the decision of the Board of Directors taken at the Ordinary General Assembly Meeting convened on 17 April 2025, our financial statements, prepared on the basis of our legal books of account dated 31 December 2024, show a net current profit of TL 2,676,209,393.28 remaining after the deduction of all taxes and other legal obligations.

Since there is no prior-year loss to be offset against the net profit for the period, the Net Distributable Profit available for distribution, as determined in accordance with the Company's statutory records, amounts to TL 2,676,209,393.28.

According to our Company's independently-audited consolidated financial statements dated 31 December 2024 prepared in accordance with Turkish Accounting Standards & Turkish Financial Reporting Standards (TMS/TFRS) and in CMB-specified formats pursuant to the requirements of CMB Communiqué II: 14.1 Concerning Financial Reporting Principles In Capital Markets, the net current profit remaining after the deduction of taxes and other statutory obligations amounts to TL 3,566,410,436.00.

Within the framework of CMB legislation, since there is no Prior Year Loss that needs to be deducted from the Net Profit for the Period and no first legal reserves that need to be set aside pursuant to the Turkish Commercial Code (TCC), the net distributable current profit is TL 3,566,410,436.00.

Accordingly, it has been resolved that the Net Profit for the Period amounting to TL 2,676,209,393.28, as reflected in the Company's financial statements prepared on the basis of the statutory records dated 31 December 2024, together with the total amount of TL 1,266,344,106.72 consisting of the legal reserves amounting to TL 336,309,065.00, retained earnings amounting to TL 4,210,341.21, and the positive inflation accounting adjustment difference for the year 2024 amounting to TL 925,824,700.51, all as recorded in the Company's statutory books, be distributed as follows:

ÇELEBİ HAVA SERVİSİ A.Ş. Profit Distribution Table for 2024 (TL)		
	According to CMB legislation	According to legal records
Net Profit for the Period (-)	3,566,410,436.00	2,676,209,393.28
Prior Year Loss (-)	0.00	0.00
General Legal Reserves	0.00	0.00
Net Distributable Profit for the Period	3,566,410,436.00	2,676,209,393.28
First Dividend to Shareholders	1,215,000.00	1,215,000.00
Second Dividend to Shareholders	3,241,086,760.00	2,431,813,084.80
Other Funds for Distribution	341,948,240.00	1,151,221,915.20
Prior Year Profit	36,212,726.36	3,827,582.92
Other Distributable Reserves Pursuant to the Law and the Articles of Association	305,735,513.64	1,147,394,332.28
General Legal Reserves	358,303,500.00	358,303,500.00
- Profit for the Period	324,108,676.00	243,181,308.48
- Other Funds for Distribution	34,194,824.00	115,122,191.52
Transferred to Extraordinary Reserves	0.00	0.00

In this framework, in accordance with the CMB regulations pertaining to profit distribution, the following has been unanimously accepted for the accounting period of 1 January 2024- 31 December 2024:

- The distribution of TL 147.5000 Gross=net cash dividend to each share with a nominal value of TL 1,00 at the rate of 14,750.00% to the full taxpayer corporations and the limited taxpayer institution shareholders obtaining dividends through a permanent representative and a workplace in Türkiye.
- Other shareholders will be paid a 14,750.00% cash dividend corresponding to TL 147.5000 gross for each share of stock with a nominal value of TL 1.00 that they hold, which amount is equal to a 12,537.50% cash dividend corresponding to TL 125.37500 net for each share of stock with a nominal value of TL 1.00 that they hold.

The proposal to determine the dividend distribution date as 24 April 2025 was submitted for voting and unanimously approved by the attendees, and the relevant dividend payments were completed as of 28 April 2025. A total cash dividend distribution of TL 3,584,250,000 was made during 2025.

14. MISSION AND VISION

Mission

To be the global solution partner, adding value to its shareholders while correctly perceiving the needs of airport users and sustaining quality.

Vision

With a team fully identified with the collective "Çelebi spirit", being an internationally leading and trustworthy company that creates changes in its sector and produces value for all stakeholders.

Strategic Objectives

The strategic objectives of Çelebi Ground Handling are to maintain its position as the leader of the ground handling services sector in Turkey, to take part in ventures in ground handling services and terminal management and operations inside/outside Turkey.

V - RISKS AND AN ASSESSMENT BY THE GOVERNING BODY

15. BASIC FINANCIAL RISKS AND MANAGEMENT POLICIES

Due to the nature of its activities, the Group is focused on managing various financial risks including the effect of changes in exchange and interest rates. By its risk management program, the Group aims to minimize the potential negative effect to be caused by the volatilities in the markets.

Risk management is carried out within the frame of policies approved by the Board of Directors. The tasks of planning risk management, overseeing its operations and effectiveness, and ensuring that the internal audit team carries out its activities within the framework of the risk management plan are the duty of the Audit Committee, which has been set up by a Board of Directors resolution pursuant to CMB regulations and of the Corporate Governance Committee pursuant to the CMB Communiqué on the Determination and Implementation of Corporate Governance Principles.

The Audit Committee formulates a risk management and internal audit system capable of minimizing the risks that the Company could be exposed to and takes such measures as are needed to ensure that the system functions reliably. The Corporate Governance Committee sets up the necessary mechanisms for the early detection of operational and financial risks, implementation of necessary actions in relation to identified risks, and management of risk, and takes the necessary steps for their healthy operation.

Interest Rate Risk

The Company is exposed to interest rate risk due to the effect of the changes in interest rates on interest-bearing assets and liabilities. This risk is managed through balancing assets and liabilities that are sensitive to interest rates. Within the frame of its principle to manage risk with natural actions consisting of balancing the maturities of assets and liabilities sensitive to interest rates, the Company management utilizes its interest-bearing assets in matching-term investments. In addition, the Company protects itself from the interest risk arising from floating-rate bank loans through limited use of interest rate swap agreements that take place among derivative instruments as and when deemed necessary.

Liquidity Risk

The cash flow, made up of repayment times and amounts of loans, is managed in view of the amount of free cash flow to be generated by the Group on its activities. Therefore, while the option of debt repayment with the cash generated on activities when necessary is kept available on one hand, sufficient number of reliable and high-quality lending resources are kept accessible on the other.

Credit Risk

Credit risk consists of cash and cash equivalents, deposits held with banks, and customers exposed to credit risk that cover uncollected receivables.

With respect to the management of the credit risk concerning its receivables from customers, the Company identifies a risk limit individually for each customer (excluding related parties) using bank and other guarantees, and the customer carries out its business transactions so as not to exceed this risk limit. In the absence of these guarantees or in cases where they are required to be exceeded, transactions are carried out within internal limits set by procedures.

Exchange Rate Risk

Taking into consideration the significantly volatile course adopted in the past by the Turkish Lira against major foreign currencies and its over-valuation, the Group espoused a conservative monetary position and financial risk management policy. The Group is exposed to exchange rate risk due to its operations conducted in numerous currency units. Efforts are spent to keep the ratio of the amount of positions of these currencies among themselves or against Turkish Lira to total shareholders' equity within certain limits. To this end, foreign currency position is continually analyzed, and the exchange rate risk is managed using balance sheet transactions, or when necessary, off-balance sheet derivative instruments.

Capital Risk

The Company's goals in managing the capital is to be able to ensure the continuity of the Company's activities to sustain the optimum capital structure for the purpose of providing returns for its shareholders and benefits for its other stakeholders, and for minimizing the cost of capital. The Company's shareholders may, to the extent allowed by the CMB legislation, alter the amount of dividends paid to shareholders, return the capital to shareholders, issue new shares and sell its assets to decrease indebtedness in order to preserve or reformulate the capital structure. Along with the other companies in the sector, the Company monitors the capital by utilizing the debt/capital ratio, which is net indebtedness divided by total capital. Net debt is total debt less cash and cash-equivalent assets and deferred tax liabilities. Total capital is the shareholders' equity and net debt as shown in the balance sheet.

VI - OTHER MATTERS

16. CHANGES TO THE ARTICLES OF ASSOCIATION AND COMPANY POLICIES

None.

17. ENVIRONMENT AND SUSTAINABILITY

Çelebi Hava Servisi A.Ş. and its subsidiaries (hereinafter collectively referred to as the "Group" or "ÇHS") are obligated to publish sustainability reports compliant with the Türkiye Sustainability Reporting Standards ("TSRS"), which entered into force for accounting periods beginning on or after 1 January 2024 pursuant to the Official Gazette dated 29 December 2023 and numbered 32414 (Duplicate).

As the Group is subject to the regulation and supervision of the Capital Markets Board of Türkiye, it falls within the scope of this obligation. Accordingly, our first TSRS report, published in 2025 based on the financial reporting period covering 1 January -31 December 2024, was prepared in compliance with TSRS 1 (General Requirements for Disclosure of Sustainability-related Financial Information) and TSRS 2 (Climate-related Disclosures), in accordance with the Public Oversight, Accounting and Auditing Standards Authority's ("KGK") Board Resolution dated 27 December 2023 regarding the Scope of Implementation of TSRS, and was disclosed to the public through the Public Disclosure Platform ("KAP").

The climate-related data disclosed in this report aimed to provide reliable information for ÇHS and its subsidiaries by supporting the Group's commitment to transparency, in line with its vision of integrating its strategy in its core business areas of ground handling and cargo/warehouse services with the principles of combating climate change.

1. Our Sustainability Strategy, Vision and Mission

We remain committed to our responsibility for the continuity of our planet and life. Our sustainability efforts extend beyond the boundaries of our organization and encompass our customers, NGOs, investors, and all other stakeholders involved in the process, and we conduct our environmental, social and economic activities within the framework of the United Nations Sustainable Development Goals.

Since the day it was founded, our Company has determined the environmental impact of its activities as one of its priorities and has aimed to ensure that the values and activities of both our planet and our investors, our Company and our customers continue to be sustainable and improve in the future in accordance with our commitments outlined in our Environmental Policy that we share with the public, together with the mission of "being an environmentally sensitive company in the aviation sector with its practices".

2. ISO 14001:2015 Our Environmental Management System

Our Company has implemented an Environmental Management System that is designed to be sustainable, value-adding, and continuously improving, in accordance with the ISO 14001:2015 standard, which is widely recognized internationally. Our system has been certified by independent accreditation bodies, and aims to systematically minimize, and where possible, eliminate any adverse impacts on the environment.

As of 2025, the Company's Headquarters, 32 stations, and IST Airport Cargo Temporary Storage Facility have been certified for compliance with the ISO 14001:2015 Environmental Management System.

Through our Environmental Policy, which guides our Environmental Management System that is publicly available, we are committed to providing our investors and other stakeholders with the following:

- To minimize our waste, to prevent environmental pollution, and to ensure compliance with all relevant environmental regulations.
- To implement environmental sustainability programs aimed at reducing our utilization of natural resources.
- To strive for maximizing the utilization of environmentally friendly technologies throughout operations, and to continuously improve our environmental performance.

Within the scope of our Environmental Management System, necessary programs and procedures have been created in order to determine the environmental dimensions at every stage of our services, from planning to presenting them to the customer, and to prevent or minimize the potential negative effects of these dimensions by controlling them with a proactive approach. We also ensure the continuous and effective improvement of our environmental performance.

In this context, annual Environmental Targets and Programs are created and implemented at the Head Office and all our stations in order to reduce/eliminate our environmental impacts arising from our activities.

In 2024, we incorporated the "Quality Scale" category into our Company's functional target set, with the objective of maintaining focus on environmental targets and integrating environmental improvement into all of our activities. As of 2025, our target set has been further expanded to prioritize the protection and efficient use of natural resources, as well as savings initiatives in these areas. In this context, programs and projects that may be developed have also been included, focusing on "the prevention of environmental pollution, sustainable resource use, combating the climate crisis, reducing the use of natural resources, and the protection of biodiversity and ecosystems."

Functional Environmental Targets of ÇHS for the Year 2024

<table>
<tr><th rowspan="2">Purpose</th><th rowspan="2">Goal</th><th rowspan="2">Calculation Method</th><th rowspan="2">Weight in Quality Scale</th><th colspan="5">Target Scale</th></tr>
<tr><th>1</th><th>2</th><th>3</th><th>4</th><th>5</th></tr>
<tr><td rowspan="3">Prevention of environmental pollution, Sustainable resource utilization, Combating climate crisis, Protection of biodiversity and ecosystem, Reducing natural resource utilization.</td><td>To reduce energy consumption by 2% over the previous year</td><td>Comparison based on the amount of energy consumption (kWh per aircraft) per aircraft served compared to the previous year</td><td>10%</td><td rowspan="3">No decrease</td><td rowspan="3">0%< T <1%</td><td rowspan="3">2%</td><td rowspan="3">2%< T <4%</td><td rowspan="3">4%<T</td></tr>
<tr><td>To reduce water consumption by 2% over the previous year</td><td>Comparison with the previous year on the quantity of water consumption per annual average number of HC personnel</td><td>7.5%</td></tr>
<tr><td>To reduce equipment fuel consumption by 2% over the previous year</td><td>Comparison with the previous year on the amount of equipment fuel consumption per aircraft served</td><td>7.5%</td></tr>
</table>

The assignment of these goals, the monitoring of their realization levels and the steps taken to achieve them are carried out using our digital performance assessment platform.

The determination of targets, the monitoring of progress levels, and the tracking of actions related to the activities carried out are conducted regularly through the digital performance evaluation platform. The environmental targets set for 2025 have been monitored under separate categories, namely energy consumption per aircraft, water consumption per employee, and equipment fuel consumption per aircraft, with 2024 accepted as the baseline year for each target.

Energy consumption: Measured in kWh per aircraft served. It decreased from 69.6 kWh in 2024 to 54.5 kWh in 2025, achieving a 22% reduction and thereby meeting the target.

Water consumption: Calculated in m^3 per average annual employee. It increased from 9.7 m^3 in 2024 to 10.9 m^3 in 2025, representing a 13% increase. The increase observed in water consumption during 2025 mainly resulted from the growth in operational capacity at our facilities and extensive maintenance and repair activities.

Equipment fuel consumption: Monitored in liters per aircraft served. It decreased from 14 liters in 2024 to 11 liters in 2025, achieving a 26% reduction and thereby meeting the target.

In addition, we reduce and keep our environmental impacts under control, through the implementation of the following procedures and other documents that are in compliance with our ISO 9001 Quality, ISO 14001 Environment, and ISO 45001 Occupational Health and Safety Integrated Management Systems:

- Environment and OHS Handbook
- Risk and Opportunity Assessment Procedure
- Environmental Dimensions Assessment Procedure
- Legal Requirements Procedure
- Emergency Procedure
- Documentation Procedure
- Operations Control Procedure
- Monitoring and Measurement Procedure
- Audit and Corrective Actions Procedure
- Management Review Procedure

- Greenhouse Gas Management Procedure
- Energy and Natural Resource Management Instruction
- Waste Management Instruction
- Control of Environmental Aspects Resulting from Maintenance Activities Instruction
- Safe Storage of Chemical Substances Instructions

3. Our Environmental Programs and Practices

Our Company recognizes the importance of utilizing natural resources essential for sustaining a healthy lifestyle while considering the needs of future generations and the associated responsibilities. Under the main headings of combating the climate crisis, optimizing natural resource utilization, and preventing environmental pollution-waste management, our Company conducts the following programs and practices:

3.1. Combating Climate Change

- As part of our commitment to the Carbon Disclosure Project (CDP), voluntarily calculating our greenhouse gas inventory and making this information available to the public and international investors, along with other practices we carry out to address the climate crisis,
- Managing our climate- and sustainability-related risks and opportunities within the framework of TSRS (Türkiye Sustainability Reporting Standards), in alignment with global environmental commitments and sector-specific legal requirements,
- Purchasing and deploying electric vehicles (tractors, ladders, push-backs, passenger cars, etc.,) instead of fossil fuel-consuming vehicles we use in our Apron Services, as well as converting the current fossil fuel equipment to electric,
- Utilizing lithium-ion batteries that are environmentally friendly in instead of traditional lead batteries,
- Conducting energy efficiency studies in our buildings and facilities (ventilation/cooling systems automation and isolation studies, conversion to LED lighting, etc.),
- Preventing paper use and reducing cartridge and toner waste by reducing printouts as a result of digitalizing business processes carried out with printed documents in our Operations, Human Resources, Administrative Affairs, Quality and other departments,
- Maintaining control over air pollutant emission sources by regularly conducting flue gas analyses through accredited institutions,
- Participating in the İstanbul Airport Climate Change Adaptation Action Plan Preparation Project of İGA to carry out greenhouse gas emission and reduction studies,
- Ensuring the reduction of greenhouse gases through involvement in the DHMİ's Carbon-Free Airport Project.
- The Türkiye Sustainable Aviation Platform (TSAA) was established through the collaboration of Boeing, Turkish Airlines, and the ITU (İstanbul Technical University) Aerospace Technologies Application and Research Center in order to support Türkiye's sustainability vision and promote the dissemination of best practices within the aviation industry. As Çelebi Hava Servisi A.Ş., we are among the stakeholders of this platform and aim to fulfill our responsibilities within the sector by actively participating in initiatives carried out in the field of sustainable aviation.

Efforts on increasing the use of renewable energy and transition to electricity with zero or minimal carbon emissions:

- Utilization of solar panels in our buildings,
- Installation of solar panels on our passenger stairs with canopy.

As part of our efforts to mitigate greenhouse gas emissions from our third parties (suppliers, subcontractors, dealers, etc.), we have ensured that our suppliers providing personnel vehicle services are taking the following measures:

- Preventing excessive fuel consumption and reducing cooling gas leakage by performing regular maintenance and controls on service vehicles,
- In the process of setting the service routes, planning by selecting the shortest alternative routes, and assessing with Çelebi Ground Handling the service requirements of the newly recruited personnel in line with these routes, and reducing fuel consumption by keeping route changes at minimum.

3.2. Natural Resources Management

- Sorting recyclable (paper, plastic, etc.) and recoverable (waste batteries, toners/cartridges, electronic waste, etc.) wastes generated by our operations at source and recycling/recovering them through licensed facilities,
- Ensuring energy recovery by disposal of wastes with high calorific value, such as waste lubricants and end-of-life tires, generated as a result of our activities, at licensed incineration facilities,
- Reducing building electricity consumption by using photocell systems and energy efficient light bulbs in lighting installations,
- Reducing building water consumption by using photocell armatures at sinks,
- As part of the Green Buildings (LEED) Project, obtaining the relevant certification during the construction and operation phases of our Cargo & Headquarters and Technical Buildings at İstanbul New Airport,
- Undertaking the necessary initiatives to establish the ISO 50001 Energy Management System, with a focus on prioritizing energy efficiency in the management of natural resources.
- Reusing filter backwash water from drinking water treatment plants in our vehicle/equipment washing activities,
- Using capture systems or equipment that prevent the release of cooling gases from equipment cooling systems into the atmosphere during maintenance processes,
- Ensuring the recycling of wastewater generated in the car wash area and its reuse in car wash activities, thus providing 60% savings in car wash water usage,
- The Gray Water Project, which we have initiated to utilize rainwater collected within buildings for urinal purposes, remains ongoing.

3.3. Prevention of Environmental Pollution - Waste Management

- Maintaining control over our wastewater discharges through regular analysis conducted by accredited institutions at our wastewater sources,
- Ensuring that our wastewater is transferred to the treatment plant while minimizing the pollution load by physical/chemical treatment before discharging the wastewater to the relevant airport sewerage,
- As per the Zero Waste Regulation, segregating the waste generated from our operations at the source and facilitate the recycling, recovery, and reuse of the recyclable materials, and mitigating environmental harm by ensuring that non-recyclable hazardous waste is transported and disposed of by companies that are licensed by the Ministry of Environment, Urbanization, and Climate Change,
- Waste oils generated as a result of equipment maintenance carried out in our technical buildings are collected separately in accordance with the Waste Oil Control Regulation issued by the Ministry of Environment, Urbanization and Climate Change, and are delivered to licensed refining facilities to ensure 100% recovery. We also perform regular maintenance and inspections of our apron vehicles and, within this scope, conduct our processes in full compliance with the applicable legislation by obtaining a MOYDEN exemption letter confirming that we are exempt from the requirement to obtain a Motor Oil Change Point permit certificate under the same regulation.
- Developing environmental training modules that can be easily accessed by all our employees through our online training platform (Çelebi E-school) with an informative video on environment and waste management, aimed at enhancing our employees' environmental awareness,
- Establishing and training Spill-Leak Response Teams as part of environmental emergency preparedness, conducting routine drills, and maintaining readily available absorbent materials and other response tools and equipment.
- In addition to the activities mentioned above, to enhance our sustainability performance for our services:
- Environmental training and modules that are tailored to our operations have been developed and made accessible to our employees online through our electronic training platform,
- Our Company's software, Skyflow, has been updated with an Environmental Management Module, enabling us to efficiently monitor and track key environmental parameters, including waste generation quantities, natural resource consumption quantities, and greenhouse gas activity data.

4. Benefits of Our Environmental Projects and Energy Efficiency Efforts

In order to reduce and/or eliminate our environmental impacts, our environmental gains table, which includes detailed information on the environmental and financial benefits of the projects and activities carried out in 2024 and for which we present data relating to the period prior to each reporting year, is provided below.

Our efforts for the 2025 calendar year are still ongoing. Detailed information regarding the gains achieved will be disclosed in the next reporting period.

Benefits of Our Environmental Projects and Works

Project/Effort	Environmental Benefit/Revenue	Cost Savings
A project was carried out to convert 29 passenger stairs and 27 conveyor units to electric-powered equipment.	A total of 287.84 tons of CO_2e greenhouse gas emissions have been prevented annually.	An approximate annual savings of TL 60,000 was achieved across various categories including decrease in electricity consumption, maintenance, labor, and consumables.
Within our Human Resources department, the digitalization of business processes previously carried out through printed documents has enabled the prevention of paper consumption.	420,000 sheets of A4 paper were saved annually. In this way, 1.95 kg CO_2e greenhouse gas emissions were prevented annually.	An annual savings of TL 45,308 was achieved.
Recycling of waste oil generated as a result of our equipment maintenance activities has been ensured.	15 tons of waste oil was recycled annually. A total of 287.84 tons of CO_2e greenhouse gas emissions have been prevented annually.	An annual savings of TL 34,884 was achieved.

Additionally, the table below outlines the specifics pertaining to the energy consumption and emission reduction attained from the energy efficiency projects that we have executed:

Energy Efficiency Projects

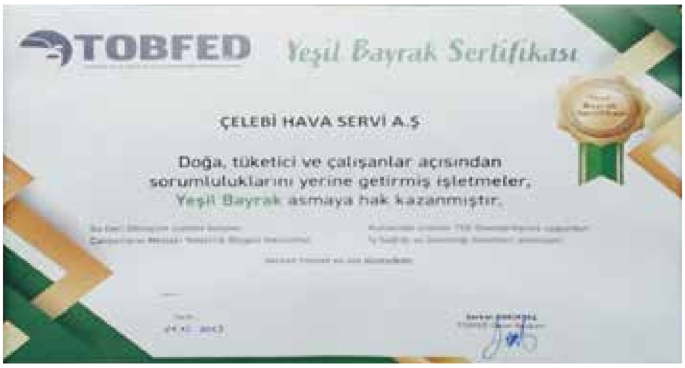
Project/Effort	Greenhouse Gas Emission Reduction (tons CO_2e /year)	Reduction in Energy Consumption (kWh/year)
Integrating 10 conditioned ventilation facilities in our IGA Cargo Warehouse building into the automation system to ensure optimal efficiency	6.09	12,740

5. Water Management

The responsibility for managing water and other natural resource consumption within our Company is assigned to the Station Managements in our operation units. As per our Environmental Policy and functional targets, we conduct activities to minimize water consumption in accordance with the guidelines outlined in our "I-TR01-10000676-004 Energy and Natural Resource Management Instruction". During the Annual Management Review meetings, the topics of discussion include water consumption amounts, reduction and improvement efforts.

The airports we serve utilize mains water as their primary water source. The quality of the water is ensured by both the airport authority and our Company through regular drinking water analyses conducted by relevant institutions.

Regarding water safety, on which our Company management focuses sensitively, our priority is to treat our industrial wastewater and discharge it safely, well below the discharge limits. Within this scope, through the advanced chemical treatment systems established in two different locations at İstanbul New Airport in 2023, it was targeted that at least 40% of the water consumed during our 2024 operations would be recycled, thereby ensuring the efficient use of water resources. In this way, our environmental impacts were continuously kept under control and our limited water resources were utilized effectively.



Advanced Chemical Treatment Plant Features

Parameter	Features
Plant Capacity (m^3/day)	15
Investment Cost (Euro)	79,900

Together with our wastewater treatment facility, the İstanbul Airport Vehicle and Equipment Washing Areas Wastewater Recovery Project was awarded the "GREEN FLAG" award by TOBFED (Federation of Turkish Automotive Maintenance Associations) at the 3rd Sustainable Future Summit.

Our data on water consumption is shared in the "Our Environmental Indicators" section.

6. Our Environmental Indicators

The indicators of greenhouse gas emissions, water consumption, waste generation and energy consumption, which are related to major environmental aspects and are critical for assessing our environmental performance, are monitored on a regular basis.

The data pertaining to these indicators is presented in the tables below in a manner which facilitates comparison with previous years:

Greenhouse Gas Emissions Data

Reporting Year	Greenhouse Gas Emissions (tons CO_2e)				Emissions per Aircraft Served (tons CO_2e)	YoY Change
	Scope 1	Scope 2	Scope 3	Total		
2011	6,676.30	2,065.30	-	8,741.60	0.0559208	Base Year
2012	7,440.40	2,395.25	-	9,835.65	0.0567678	1.51%
2013	6,678.89	2,354.04	-	9,032.93	0.0504053	(11.21)%
2014	6,599.02	2,443.06	-	9,042.08	0.0468507	(7.05)%
2015	8,132.82	2,386.61	-	10,519.43	0.0501625	7.07%
2016	6,771.92	1,810.04	-	8,581.95	0.0512354	2.14%
2017	6,319.36	2,197.33	-	8,516.69	0.0645537	25.99%
2018	5,170.67	1,764.93	-	6,935.60	0.0547071	(15.25)%
2020	1,549.42	757.45	-	2,306.87	0.0489532	(10.52)%
2021	2,430.25	1,644.45	1,888.93	5,963.63	0.0807784	65.01%
2022	3,628.63	2,017.88	832.14	6,478.65	0.0804467	(0.41)%
2023	3,931.03	2,362.67	1,944.53	8,238.23	0.0545242	(32.22)%
2024	5,160.62	2,467.25	4,095.96	11,723.83	0.10106142	85.35%

The verification studies for our 2025 data are still ongoing. Therefore, exact figures cannot be disclosed at this stage. The relevant data will be shared in a verified form during the next reporting period.

Water Consumption Data

Year	Quantity Consumed (m³)	Employee Water Consumption (m³/employee)	YoY Change
2019	68,165	17.36	
2020	29,913	16.64	(4.15)%
2021	40,524	18.66	12.14%
2022	55,786	16.37	(12.27)%
2023	41,991	10.38	(48.85)%
2024	44,805	10.40	0.16%

The verification studies for our 2025 water consumption data are still ongoing as of the date of preparation of this report. Once the studies are completed, the verified data will be disclosed in the next reporting period.

We have water meters in our own buildings at our Stations operating at airports. Water consumption is regularly monitored by the airport authority and a water bill is issued to us. In our offices and areas within the terminal, of which we are tenants, water bills are issued based on the distribution made on a square meter basis by the terminal authority. Consumption values are calculated by taking these invoices and accruals into account.

Although a slight increase in our water consumption was observed compared to the previous year, we succeeded in maintaining our water consumption largely at the same level despite the addition of new stations to our operational boundaries, the provision of different services, and the implementation of our scope expansion projects.

Quantities of Waste (hazardous and non-hazardous) Generated

Year	Quantity of Waste (ton)
2013	127
2014	94
2015	193
2016	235
2017	194
2018	89
2019	181
2020	72
2021	311
2022	583
2023	491
2024	416
2025	625

All of the Company's stations retain active accounts in the Integrated Environmental Information System (EÇBS) of the Ministry of Environment, Urbanization, and Climate Change (https://ecbs,cevre,gov,tr/), and the annual waste disclosures are entered into the Waste Management application in EÇBS. Quantities of waste are monitored through these disclosures. On the other hand, the monthly quantities of waste generated and shipped by the stations are tracked via the Skyflow Environmental Management Module software of the Company. In addition, the amount of waste entering and exiting the warehouses is determined with the help of weighing scales in our Temporary Waste Warehouses on the field. This information is documented through the use of "F-TR01-10000676-100 Waste Warehouse Entry Registration Form" and "F-TR01 10000676-005 Waste Tracking Chart".

As the verification studies for 2025 energy consumption are still ongoing, the verified data for 2024 are presented in the table below.

Energy Consumption Values in 2024

Scope 1		Scope 2	
Type of Energy	Quantity Consumed (liters)	Type of Energy	Quantity Consumed (kWh)
Gasoline	26,248	Electricity	4,878,142
Diesel	1,285,014	Natural Gas	2,964,276
Total	**1,311,262**	**Total**	**7,842,418**

7. Greenhouse Gas Inventory Calculations - Methodology

Our Company conducts yearly greenhouse gas inventory calculations in accordance with the ISO 14064 standard. The station buildings, workshop, and vehicle/equipment parking zone utilized by Çelebi Ground Handling in the airport apron area, which falls under the financial and administrative control of Çelebi Ground Handling, along with the passenger services offices located in the airport terminal building and rented from the terminal operator, are encompassed in the greenhouse gas inventory as direct greenhouse gas emissions (Scope 1) and energy indirect greenhouse gas emissions (Scope 2). As of the 2021 inventory, our greenhouse gas inventory includes the emissions resulting from the activities of our personnel service providers, and the fuel consumption of our employees who receive business travel/fuel support as other indirect greenhouse gas emissions (Scope 3).

The year 2011 is used as the base year in the calculations.

The details of the methodology employed within the scope of the ISO 14064 standard are outlined as follows:

- Emission factors within the scope of tier-1 (IPCC, IEA etc.) are used in our calculations.
- The emission factors we have chosen on the basis of emission source are as follows:
  - Warm-Up= IPCC 2006, Vol.2, Table 2.4. Default emission factors for stationary combustion in the commercial/institutional category (kg of greenhouse gas per TJ on a net calorific basis) (page 2.20)
  - GPU, ASU, ACU, emergency generator, vehicle washing equipment= IPCC 2006, Vol.2, Table 2.4. Default emission factors for stationary combustion in the commercial/institutional category (kg of greenhouse gas per TJ on a net calorific basis) (page 2.20)
  - Refrigeration system leaks = IPCC 2006, Vol.3; Chapter 7, Table 7.9: Estimates for charge, lifetime and emission factors for refrigeration and air-conditioning systems (page 7.52)
  - Impact Potentials on Global Warming = IPCC Fifth Assessment Report, 2014 (AR5); GWP values for 100-year time horizon
  - Fuel intensity = Regulation on Increasing Efficiency in the Use of Energy Resources and Energy, Annex-2: Lower Calorific Values of Energy Resources and Conversion Coefficients to Petroleum Equivalent
  - On-road and off-road vehicles = Sources: IPCC 2006, Vol.2;
- Table 3.2.1. Road transport default CO_2 emission factors and uncertainty ranges (page 3.16)
- Table 3.2.2. Road transport N_2O and CH_4 default emission factors and uncertainty ranges (page 3.21)
- Table 3.3.1. Default emission factors for off-road mobile sources and machinery (page 3.36)

8. Environmental Reporting

Our Company regularly reports its efforts and data pertaining to environmental sustainability to the Carbon Disclosure Project (CDP), which is comprised of investors who represent a total of USD 100 trillion in assets globally.

On this platform, which we have been involved in since 2012, we continue to improve our sustainability performance in line with our environmental policy commitments. We also include our information and data regarding environmental management in our Annual Reports, which we are sharing with our investors and the public for several years.

Environmental Reporting

Report	Scope of the Report	Reporting Period	Reporting Date	Reporting Conditions, Platforms on which Reports are Disclosed
Carbon Disclosure Project (CDP)	All Çelebi Ground Handling	01 January 2024 - 31 December 2024	15 September 2025	The report is submitted through the official website of CDP, which is a global platform accessible at https://www.cdp.net/. The reports are accessible to global investors. Since 2012, the reporting process has entailed. The reporting for the calendar year 2024 has been finalized on 15 September 2025.
Annual Report - Environment Section	All Çelebi Ground Handling	-	-	It is reported on a quarterly basis, four times a year. Our Annual Report can be accessed on the Çelebi Investor website at http://celebiyatirimci.com/
TSRS Compliant Sustainability Report-2024	ÇHS and Affiliated Companies	01 January 2024 - 31 December 2024	01 October 2025	Pursuant to the regulations of the Public Oversight, Accounting and Auditing Standards Authority ("KGK"), our TSRS report, which was published for the first time in 2025, is available at the following link: https://www.kap.org.tr/tr/Bildirim/1494987

9. Environmental Committees

The "ÇHS Sustainability Team" has been formed with the participation of all relevant departments in order to coordinate activities on sustainability throughout the Company and to ensure effective communication between departments. Committee's activities are conducted under the leadership of the Financial Affairs and Quality Departments. The Committee is not affiliated to the Board of Directors, and operates as an independent functional team within the Company.

On the stations side, Environmental Committees have been established under the leadership of Quality Officers to conduct the coordination of environmental activities and programs within the framework of the ISO 14001 Environmental Management System. Effective coordination is maintained between the Central Committee and the Environment Committees at the stations through regular meetings, briefings, and reports.

10. Carbon Pricing, Carbon Credit

During the reporting period, the Company did not engage in any carbon pricing system (Emission Trading System, Cap & Trade or Carbon Tax). Currently, there is a lack of clarity regarding the Emissions Trading System (ETS) in Turkey. In case of clarification, engagement will be considered.

During the reporting period covering 01 January 2025-31 December 2025, there are no carbon credits accrued or purchased within the Company.

No carbon pricing is implemented within our Company.

11. Criteria for Environmental Rewarding

During the reporting period, no environmental targets were incorporated into the rewarding criteria within the scope of performance incentive systems regarding stakeholders (such as members of the Board of Directors, managers and employees).

12. Related Party Relationships

The following table provides details on the activities we conduct to strengthen our relationships with related parties, such as public institutions, customers, and suppliers, and to contribute to collaborative studies:

Collaborations with Related Parties

Organization	Subject Matter	Collaboration
ASA (Airport Services Association)	Sustainability Committee	An active role is taken in the established committee.
Lokman Hekim Sağlık Vakfı	Support for medical students	Support is provided for the foundation's charitable activities.
TÜBİTAK-İGA Partnership	Climate Change Adaptation Action Plan Project, Sustainability Initiatives, Airport Carbon Accreditation (ACA) Program	Active participation was provided as a stakeholder in the project carried out by İGA in cooperation with TÜBİTAK regarding the preparation of the Istanbul Airport Climate Change Adaptation Action Plan. Participation was also provided as a stakeholder in the İGA Sustainability Summit and the related working group established thereunder. In addition, stakeholder participation has been maintained in the Airport Carbon Accreditation (ACA) program conducted by Airports Council International (ACI), in which İGA is involved, and the relevant data are being shared accordingly.
Türkiye Sustainable Aviation Platform (TSAA)	Ensuring inter-institutional cooperation on sustainability within the aviation sector	Active participation is maintained in the platform's activities through membership in the platform.
DHMİ	Climate Change Adaptation Action Plan Project, Airport Carbon Accreditation (ACA) Program	Active stakeholder participation was provided in the "Climate Change Adaptation Action Plan at Airports" project conducted by DHMİ in cooperation with TÜBİTAK. Stakeholder participation has also been maintained in the airports included in the Airport Carbon Accreditation (ACA) program carried out by Airports Council International (ACI), of which DHMİ is a member, and the relevant data have been shared accordingly.

We do not have any lawsuits filed and/or concluded against our Company regarding Environmental, Social, Governance (ESG) issues, which are important in terms of our ESG policies and/or will significantly affect our activities.

18. EVENTS AFTER THE FINANCIAL STATEMENT DATE

On 06 February 2026, an application was submitted to the Capital Markets Board of Türkiye (CMB) regarding the merger of Çelebi Kargo Depolama ve Dağıtım Hizmetleri A.Ş., a wholly owned subsidiary of the Company, into the Company through a simplified merger procedure by way of acquisition.

On 24 February 2026, it was resolved to participate in the capital increase of PT Celebi Aviation Indonesia ("CAI"), an airport ground handling services company based in Jakarta, Indonesia, with a paid-in capital of IDR 166,880,000,000, of which the Company holds 99% ownership. Accordingly, the capital of CAI will be increased to IDR 231,880,000,000, and within this framework, a capital contribution of IDR 64,350,000,000 (approximately USD 3.8 million) will be made in line with the Company's 99% shareholding ratio.

19. PROFIT DISTRIBUTION PROPOSAL OF THE BOARD OF DIRECTORS

Our financial statements prepared on the basis of our legal books of account dated 31 December 2025 show a net current profit in the amount of TL 2,405,065,194.09 remaining after the deduction of all taxes and other legal obligations.

As there is no Prior Year's Loss available to be deducted from the Net Period Profit, the Net Distributable Profit amount that should be considered for profit distribution in accordance with our Company's legal records is TL 2,405,065,194.09.

The Net Profit for the Period, after the deduction of Tax and Legal liabilities, in our Company's consolidated financial statements dated 31 December 2025, that were prepared in accordance with the formats specified by CMB and in the Turkish Accounting Standards/Turkish Financial Reporting Standards (TAS/TFRS) pursuant to the Capital Markets Board of Turkey (CMB) Communiqué Serial: II, No. 14.1 on the "Principles of Financial Reporting in the Capital Markets", and which have been audited by independent organizations, amounted to TL 3,637,202,794.00.

Within the framework of CMB legislation, as there is no Prior Year Loss available to be deducted from the Net Profit for the Period in our Company's consolidated financial statements and no General Legal Reserve that needs to be set aside pursuant to the Turkish Commercial Code (TCC), the Net Distributable Profit for the Period is TL 3,637,202,794.00.

Accordingly, the total of the Net Period Profit of our Company in the amount of TL 2,405,065,194.09 in the financial statements prepared based on our legal records dated 31.12.2025, the general legal reserve fund of our Company in the amount of TL 348,003,305.91 in the legal records shall be distributed as follows:

ÇELEBİ HAVA SERVİSİ A.Ş. Profit Distribution Table for 2025 (TL)		
	According to CMB legislation	According to legal records
Net Profit for the Period	3,637,202,794.00	2,405,065,194.09
Prior Year Loss (-)	0.00	0.00
General Legal Reserves (-)	0.00	0.00
Net Distributable Profit for the Period	**3,637,202,794.00**	**2,405,065,194.09**
First Dividend to Shareholders	1,215,000.00	1,215,000.00
Second Dividend to Shareholders	2,185,318,358.26	2,185,318,358.26
Other Funds for Distribution	**316,366,641.74**	**316,366,641.74**
- Prior Year Profit	0.00	0.00
- Other Reserves Distributable in Accordance with the Law and Articles of Association	316,366,641.74	316,366,641.74
General Legal Reserves	**250,168,500.00**	**250,168,500.00**
- Period Profit	218,531,835.83	218,531,835.83
- Other Funds to be Distributed	31,636,664.17	31,636,664.17
Transferred to Extraordinary Reserves	**1,232,137,599.91**	**0.00**

In this framework, in accordance with the CMB regulations pertaining to profit distribution and with respect to the period from 1 January 2025 until 31 December 2025, we hereby present for the approval of the Ordinary General Assembly that will convene on 16 April 2026 that:

- Shareholders who are resident corporate entities and shareholders who are non-resident corporate entities but earn dividends through a place of business or permanent representative based in Turkey be paid a TL 103.0000 gross=net cash dividend for each share of stock with a nominal value of TL 1,00 that they hold corresponding to a ratio of 10,300.00%;
- Other shareholders be paid a TL 103.0000 gross cash dividend for each share of stock with a nominal value of TL 1,00 that they hold, which corresponds to a ratio of 10,300.00%, and TL 87,5500 net cash dividend for each share of stock with a nominal value of TL 1,00 that they hold, which corresponds to a ratio of 8,755.00%,
- The dividend payout date be set as 24 April 2026.

Very truly yours,

ÇELEBİ HAVA SERVİSİ A.Ş.
BOARD OF DIRECTORS

CORPORATE GOVERNANCE INFORMATION FORM

CORPORATE GOVERNANCE COMPLIANCE REPORT

SUSTAINABILITY REPORT

ACKNOWLEDGEMENT OF RESPONSIBILITY

INDEPENDENT AUDITOR'S REPORT ON THE EARY IDENTIFICATION OF THE RISK COMMITTEE AND SYSTEM

CORPORATE GOVERNANCE INFORMATION FORM

1. SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholders Rights	
The number of investor meetings (conference, seminar/etc.) organized by the company during the year	1
1.2. Right to Obtain and Examine Information	
The number of special audit request(s)	0
The number of special audit requests that were accepted at the General Shareholders' Meeting	0
1.3. General Assembly	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.kap.org.tr/tr/Bildirim/1427145
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	Provided in Turkish.
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9.	-
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communiqué on Corporate Governance (II-17.1)	-
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communiqué on Corporate Governance (II- 17.1)	-
The name of the section on the corporate website that demonstrates the donation policy of the company	http://www.celebiyatirimci.com/tr/yazi.php?id=37
The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved	https://www.kap.org.tr/tr/Bildirim/1022686
The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	10
Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	https://www.kap.org.tr/tr/Bildirim/1427145
1.4. Voting Rights	
Whether the shares of the company have differential voting rights	No
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares,	-
The percentage of ownership of the largest shareholder	89.91
1.5. Minority Rights	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	No
If yes, specify the relevant provision of the articles of association,	-
1.6. Dividend Right	
The name of the section on the corporate website that describes the dividend distribution policy	http://www.celebiyatirimci.com/tr/yazi.php?id=27
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend	-
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	-

General Assembly Meetings

General Assembly Meeting Date	The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	Shareholder participation rate to the General Shareholders' Meeting	Percentage of shares directly present at the GSM	Percentage of shares represented by proxy	Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	The number of declarations by insiders received by the board of directors	The link to the related PDP general shareholder meeting notification
17.04.2025	0	91.09%	0.00%	89.91%	www.celebiyatirimci.com.tr >> Information about General Assembly >> Minutes of General Assembly Meetings and List of Attendees >> Ordinary General Assembly Meeting dated 17 April 2025 >> Minutes of the Meeting	www.celebiyatirimci.com.tr >> Information about General Assembly >> Minutes of General Assembly Meetings and List of Attendees >> Ordinary General Assembly Meeting dated 17 April 2025 >> Minutes of the Meeting	-	55	https://www.kap.org.tr/tr/Bildirim/14271451

2. DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	www.celebiyatirimci.com.tr
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares,	www.celebiyatirimci.com >> About Us >> Shareholders Structure
List of languages for which the website is available	Turkish and English
2.2. Annual Report	
The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	Board of Directors, Audit, Committees and Senior Management
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	Board of Directors, Audit, Committees and Senior Management >> Corporate Governance, Audit and Early Detection of Risk Committees
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	The Board of Directors held 89 meetings in 2025.
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	-

d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	-
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	-
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	Direct or Indirect Associates of the Company and Information on Shareholding Therein
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Information on Personnel and Human Resources Policy

3. STAKEHOLDERS	
3.1. Corporation's Policy on Stakeholders	
The name of the section on the corporate website that demonstrates the employee remedy or severance policy	-
The number of definitive convictions the company was subject to in relation to breach of employee rights	-
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Members of the Ethics Board
The contact detail of the company alert mechanism	ethics@celebiaviation.com
3.2. Supporting the Participation of the Stakeholders in the Corporation's Management	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	-
Corporate bodies where employees are actually represented	Employee Committee
3.3. Human Resources Policy	
The role of the board on developing and ensuring that the company has a succession plan for the key management positions	Defined in the Company's Human Resources Policy
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	Defined in the Human Resources section at the www.celebiaviation.com
Whether the company provides an employee stock ownership program	-
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	Defined in the Human Resources section at the www.celebiaviation.com
The number of definitive convictions the company is subject to in relation to health and safety measures	-

3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	www.celebiyatirimci.com.tr >> Disclosures >> Code of Ethics
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	www.celebiyatirimci.com.tr >> About >> Social Responsibility
Any measures combating any kind of corruption including embezzlement and bribery	www.celebiyatirimci.com.tr >> Disclosures >> Code of Ethics

4. BOARD OF DIRECTORS-I	
4.2. Activity of the Board of Directors	
Date of the last board evaluation conducted	-
Whether the board evaluation was externally facilitated	-
Whether all board members released from their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	Can Çelebioğlu: Chairman of the Board of Directors İsak Antika: Deputy Chairman of the Board of Directors
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	12
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	-
Name of the Chairman	Can Çelebioğlu
Name of the CEO	Osman Yılmaz
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	-
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company’s capital	-
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	-
The number and ratio of female directors within the Board of Directors	The number of female members is 3 and the ratio to the total number of members is 30%.

Composition of Board of Directors

Name, Surname of Board Member	Whether Executive Director or Not	Whether Independent Director or Not	The First Election Date To Board	Link to PDP Notification that Includes the Independency Declaration	Whether the Independent Director Considered by the Nomination Committee	Whether She/He is the Director Who Ceased to Satisfy the Independence or Not	Whether the Director Has at Least 5 Years' Experience on Audit, Accounting and/or Finance or Not
Can Çelebioğlu	No	Not Independent Director	6.01.1983	-	-	-	Yes
İsak Antika	No	Not Independent Director	28.03.2023	-	-	-	Yes
Canan Çelebioğlu	No	Not Independent Director	6.01.1983	-	-	-	Yes
Turgay Kuttaş	No	Not Independent Director	24.05.2012	-	-	-	Yes
Mehmet Murat Çavuşoğlu	No	Not Independent Director	28.03.2023	-	-	-	Yes
Mehmet Yağız Çekin	No	Not Independent Director	17.05.2013	-	-	-	Yes
Demet Özdemir	No	Independent Director	21.04.2022	https://www.kap.org.tr/tr/Bildirim/1408662	Considered by the Corporate Governance Committee	No	Yes
Fatma Çiğdem Bicik	No	Independent Director	30.01.2024	https://www.kap.org.tr/tr/Bildirim/1408662	Considered by the Corporate Governance Committee	No	Yes
Salih Samim Aydın	No	Independent Director	16.04.2024	https://www.kap.org.tr/tr/Bildirim/1408662	Considered by the Corporate Governance Committee	No	Yes
Adil İlter Turan	No	Independent Director	17.04.2025	https://www.kap.org.tr/tr/Bildirim/1408662	Considered by the Corporate Governance Committee	No	Yes

4. BOARD OF DIRECTORS-II	
4.4. Meeting Procedures of the Board of Directors	
Number of physical board meetings in the reporting period (meetings in person)	89
Director average attendance rate at board meetings	85.1%
Whether the board uses an electronic portal to support its work or not	Yes (eYKS)
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	3
The name of the section on the corporate website that demonstrates information about the board charter	-
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	The upper limit specified in sub-clause (ğ) of Article 4.3.6 of the CMB Corporate Governance Principles is accepted.
4.5. Board Committees	
Page numbers or section names of the annual report where information about the board committees are presented	Board of Directors, Audit, Committees and Senior Management >> Corporate Governance, Audit and Early Detection of Risk Committees
Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/tr/Bildirim/1022857

Composition of Board Committees-I

Names of the Board Committees	Name of Committees Defined As "Other" in the First Column	Name-Surname of Committee Members	Whether Committee Chair or Not	Whether Board Member or Not
Audit Committee	-	Salih Samim Aydın	-	Board Member
Audit Committee	-	Fatma Çiğdem Bicik	-	Board Member
Audit Committee	-	Demet Özdemir	-	Board Member
Audit Committee	-	Adil İlter Turan	-	Board Member
Corporate Governance Committee	-	Mehmet Yağız Çekin	-	Board Member
Corporate Governance Committee	-	Salih Samim Aydın	-	Board Member
Corporate Governance Committee	-	Fatma Çiğdem Bicik	-	Board Member
Corporate Governance Committee	-	Deniz Bal	-	Not Board Member
Early Detection of Risk Committee	-	Turgay Kuttaş	-	Board Member
Early Detection of Risk Committee	-	Adil İlter Turan	-	Board Member
Early Detection of Risk Committee	-	Demet Özdemir	-	Board Member

4. BOARD OF DIRECTORS-III	
4.5. Board Committees-II	
Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	www.celebiyatirimci.com.tr >> Disclosures >> Working Principles of the Audit Committee
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	www.celebiyatirimci.com.tr >> Disclosures >> Working Principles of the Corporate Governance Committee
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	The Corporate Governance Committee undertakes the duties of the Nominating Committee.
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	www.celebiyatirimci.com.tr >> Disclosures >> Working Principles of the Early Detection of Risk Committee
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	The Corporate Governance Committee undertakes the duties of the Remuneration Committee.

4.6. Financial Rights	
Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	Annual Report >> The Relevant Sector, 2025 Activities and Performance
Specify the section of website where remuneration policy for executive and non-executive directors is presented,	www.celebiyatirimci.com.tr >> Disclosures >> Remuneration Policy
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	Annual Report >> Financial Rights Provided to the Members of the Governing Body and Senior Management

Composition of Board Committees-II

Names of the Board Committees	Name of committees defined as "Other" in the first column	The Percentage of Non-executive Directors	The Percentage of Independent Directors in the Committee	The Number of Meetings Held in Person	The Number of Reports on Its Activities Submitted to the Board
Audit Committee	-	100%	100%	12	-
Corporate Governance Committee	-	100%	66%	8	-
Early Detection of Risk Committee	-	100%	66%	7	-

CORPORATE GOVERNANCE COMPLIANCE REPORT

	Compliance Status					
	Yes	Partial	No	Exempted	Irrelevant	Explanation
1.1. Facilitating the Exercise of Shareholder Rights						
1.1.2 - Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X	-	-	-	-	-
1.2. Right to Obtain and Review Information						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.	X	-	-	-	-	-
1.3. General Assembly						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X	-	-	-	-	-
1.3.7 - Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.	X	-	-	-	-	-
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X	-	-	-	-	-
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.	X	-	-	-	-	-
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.	X	-	-	-	-	
1.4. Voting Rights						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X	-	-	-	-	-
1.4.2 - The company does not have shares that carry privileged voting rights.	X	-	-	-	-	-
1.4.3 - The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.	X	-	-	-	-	-

	Compliance Status					
	Yes	Partial	No	Exempted	Irrelevant	Explanation
1.5. Minority Rights						
1.5.1 - The company pays maximum diligence to the exercise of minority rights.	-	-	X	-	-	Minority shareholdings interests are not represented in the Company's administration because there are no minority shareholders who have been designated as candidates in elections for Company directors or statutory auditors and elected to such positions.
1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.		-	X	-	-	The Company's articles of association contain no provisions concerning the representation of minority shareholding interests on the Board of Directors or governing the accumulated voting method.
1.6. Dividend Right						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X	-	-	-	-	-
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X	-	-	-	-	-
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.	-	-	-	-	X	Since profit distribution is made, article 1.6.3 is marked as irrelevant.
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X	-	-	-	-	-
1.7. Transfer of Shares						
1.7.1 - There are no restrictions preventing shares from being transferred.	X	-	-	-	-	-
2.1. Corporate Website						
2.1.1 - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X	-	-	-	-	-
2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X	-	-	-	-	-

	Compliance Status					
	Yes	Partial	No	Exempted	Irrelevant	Explanation
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X	-	-	-	-	-
2.2. Annual Report						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X	-	-	-	-	-
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X	-	-	-	-	-
3.1. Corporation's Policy on Stakeholders						
3.1.1 - The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X	-	-	-	-	-
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	X	-	-	-	-	-
3.1.4 - A whistleblowing program is in place for reporting legal and ethical issues.	X	-	-	-	-	Our Company's Ethical Conduct Principles are published on our website. In addition, the ethics hotline is in use. https://www.celebiyatirimci.com/tr/yazi.php?id=35
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	X	-	-	-	-	-
3.2. Supporting the Participation of the Stakeholders in the Corporation's Management						
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.	X	-	-	-	-	-
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X	-	-	-	-	-
3.3. Human Resources Policy						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2 - Recruitment criteria are documented.	X	-	-	-	-	-
3.3.3 - The company has a policy on human resources development, and organizes trainings for employees.	X	-	-	-	-	-

	Compliance Status					
	Yes	Partial	No	Exempted	Irrelevant	Explanation
3.3.4 - Meetings have been organized to inform employees on the financial status of the company, remuneration, career planning, education and health.	X	-	-	-	-	-
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X	-	-	-	-	Decisions that may affect the employees are notified to themselves and to the employee representatives, but since there is no union structure at Çelebi Hava Servisi A.Ş., it is not applicable to get union opinion.
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X	-	-	-	-	-
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X	-	-	-	-	-
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	-	-	-	-	X	-
3.3.9 - A safe working environment for employees is maintained.	X	-	-	-	-	-
3.4. Relations with Customers and Suppliers						
3.4.1 - The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	X	-	-	-	-	-
3.4.2 - Customers are notified of any delays in handling their requests.	X	-	-	-	-	-
3.4.3 - The company complied with the quality standards with respect to its products and services.	X	-	-	-	-	-
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X	-	-	-	-	-
3.5. Ethical Rules and Social Responsibility						
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X	-	-	-	-	-
3.5.2 - The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X	-	-	-	-	-

	Compliance Status					
	Yes	Partial	No	Exempted	Irrelevant	Explanation
4.1. Role of the Board of Directors						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X	-	-	-	-	-
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X	-	-	-	-	-
4.2. Activities of the Board of Directors						
4.2.1 - The board of directors documented its meetings and reported its activities to the shareholders.	X	-	-	-	-	-
4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.	X	-	-	-	-	-
4.2.3 - The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X	-	-	-	-	-
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X	-	-	-	-	-
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X	-	-	-	-	-
4.2.7 - The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X	-	-	-	-	-
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	X	-	-	-	-	-
4.3. Structure of the Board of Directors						
4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.	X	-	-	-	-	There is 3 female member at the Board of Directors of our Company. Although a policy has not been established yet, the rate of female members is 30%, above the 25% limit.

	Compliance Status					
	Yes	Partial	No	Exempted	Irrelevant	Explanation
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X	-	-	-	-	-
4.4. Board Meeting Procedures						
4.4.1 - Each board member attended the majority of the board meetings in person.	X	-	-	-	-	-
4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X	-	-	-	-	-
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.	X	-	-	-	-	-
4.4.4 - Each member of the board has one vote.	X	-	-	-	-	-
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	X	-	-	-	-	-
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X	-	-	-	-	-
4.4.7 - There are limits to external commitments of board members, Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.	X	-	-	-	-	-
4.5. Board Committees						
4.5.5 - Board members serve in only one of the Board's committees.	-	X	-	-	-	Since the Company's Board of Directors consists of 8 members other than the chairman and the deputy chairman and there are 3 different committees formed, some members serve on more than one committee.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X	-	-	-	-	-

	Compliance Status					
	Yes	Partial	No	Exempted	Irrelevant	Explanation
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.	-	-	-	-	X	The committees formed under the Board of Directors did not receive any external consultancy services.
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X	-	-	-	-	-
4.6. Financial Rights						
4.6.1 - The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.	X	-	-	-	-	-
4.6.4 - The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favor of them.	X	-	-	-	-	-
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.	-	-	X	-	-	The remunerations and all other benefits provided to the members of the Board of Directors and to the executives with administrative responsibility are disclosed in the "Financial Rights Provided to the Members of the Governing Body and Senior Managers" section of the annual report.

	Principle	Compliance Status				Explanation	Related Report/Link
		Yes	No	Partial	N/A		
	A. General Principles						
	A1. Strategy, Policy and Targets						
	The Board of Directors determines material environmental, social and governance (ESG) issues, risks and opportunities.	X				ESG priorities, risks and opportunities have been identified.	Station Environmental Factors Analysis Studies are documented in the Integrated Management Systems Risk and Opportunity Analysis forms. Corporate Governance Compliance Report is published together with the Annual Report. Significant climate change-related risks and opportunities are assessed and disclosed within the scope of our TSRS report.
A1.1	The Board of Directors establishes relevant ESG policies (e.g. Environmental Policy, Energy Policy, Human Rights and Employee Policy, etc.) and they are publicly disclosed.	X				In our Environmental Policy, our commitments to comply with the Environmental Management System and legal requirements, which we have established to protect the environment, are disclosed. In our Ethical Behavior Principles, our management principles on Commitment to Purpose and Mission, Compliance with Laws and Terms of Service, Honesty, Impartiality, Equality, Courtesy, Respect, Dignity and Trust, Effective Resource Utilization, Information Management and Privacy, Professionalism, and Avoiding Conflict of Interest are disclosed. In our Remuneration Policy, the principles of establishing and managing a remuneration system commensurate with the performance of our employees and the duties, responsibilities, experience and expertise they have assumed at the Company are disclosed.	Environmental Policy is publicly disclosed at https://www.celebiaviation.com/about/quality-and-safety, HR Policies at https://www.celebiaviation.com/career, Remuneration Policy and Ethical Conduct Principles at http://www.celebiyatirimci.com/tr/yazi.php?id=18.

	Principle	Compliance Status: Yes	No	Partial	N/A	Explanation	Related Report/Link
A1.2	Publicly discloses short- and long-term goals set according to ESG policies.	X				Short- and long-term targets established in line with Environmental, Social, and Governance (ESG) policies of Çelebi Hava Servisi A.Ş. are transparently shared with the public within the framework of the sustainability strategy.	In line with the strategic planning framework and established objectives, these targets are regularly monitored and publicly disclosed through the Company's Annual Report and TSRS reporting. http://www.celebiyatirimci.com/en/yazi.php?id=11.
	A2. Implementation/Monitoring						
A2.1	Determines and discloses the committees/units responsible for the execution of ESG policies, and the highest level positions in charge of ESG issues at the Company and their duties.	X				Committees have been established to oversee the implementation of ESG (Environmental, Social, and Governance) policies.	Information regarding the highest-level responsibility, oversight mechanisms, and organizational structure related to ESG matters is publicly disclosed and made available to stakeholders through the Annual Report and sustainability/TSRS reporting. http://www.celebiyatirimci.com/en/yazi.php?id=11.
	The responsible committee and/or unit reports the activities carried out as per the policies during the year at least once a year to the Board of Directors.	X				Regular reports are prepared throughout the year by the Quality and Safety Directorate regarding activities carried out within the scope of ESG (Environmental, Social, and Governance) initiatives.	ESG targets are disclosed in both our TSRS reports and Annual Reports and are made publicly available athttp://celebiyatirimci,com/en/yazi,php?id=11
A2.2	Creates and discloses implementation and action plans aligned with ESG targets.	X				ESG targets have been established, and corresponding action plans have been developed within the framework of the Company's strategic plans.	ESG targets have been established, and corresponding action plans have been developed within the framework of the Company's strategic plans. http://www.celebiyatirimci.com/en/yazi.php?id=11.

	Principle	Compliance Status Yes	No	Partial	N/A	Explanation	Related Report/Link
A2.3	Discloses ESG Key Performance Indicators (KPI) and the degree of their achievement by years.	X				Information on environmental Key Performance Indicators (KPI) is disclosed In the "ENVIRONMENT AND SUSTAINABILITY" section of our Company's Annual Report.	Relevant information is shared in detail in the Environment and Sustainability section of our Annual Report, available at http://celebiyatirimci.com/en/yazi.php?id=11.
A2.4	Discloses efforts for improving sustainability performance with respect to work processes or products and services.	X				Information about our environmental sustainability activities is disclosed in the "ENVIRONMENT AND SUSTAINABILITY" section of our Company's Annual Report.	Relevant information is shared in the Environment and Sustainability section of our Annual Report, available at http://celebiyatirimci.com/en/yazi.php?id=11.
	A3. Reporting						
A3.1	Discloses sustainability performance, targets and actions in an intelligible, accurate and adequate manner in annual reports.	X				Information about our environmental sustainability activities is disclosed in our Company's Annual Report and TSRS report.	Relevant information is shared in our Annual Report, available at http://celebiyatirimci.com/en/yazi.php?id=11.
A3.2	Provides information about which of the United Nations (UN) 2030 Sustainable Development Goals its activities relate to.			X		The studies of the Board of Directors on this topic and their assessments on public disclosure continue.	http://celebiyatirimci.com/en/yazi.php?id=11
A3.3	Makes disclosures regarding the lawsuits filed and/or concluded against the company on account of ESG issues, which are material with respect to ESG policies and/or have material impact on operations.	X				Our Company is not involved in any lawsuits regarding environmental, social, or corporate governance issues that have material impact on its operations.	
	A4. Verification						
A4.1	ESG Key Performance measurements are verified by an independent third party and publicly disclosed.	X				The information disclosed within the scope of our TSRS reporting has been subjected to a limited assurance engagement by KPMG, and the results have been publicly disclosed.	http://celebiyatirimci.com/en/yazi.php?id=11

	Principle	Compliance Status Yes	No	Partial	N/A	Explanation	Related Report/Link
	B. Environmental Principles						
B1	Publicly discloses its environmental management policy and practices, action plans, environmental management systems (known by ISO 14001 standard) and programs.	X				As part of our implementation of the ISO 14001 Environmental Management System, we have detailed the practices and programs aligned with our Environmental Policy commitments in the "ENVIRONMENT AND SUSTAINABILITY" section of our Annual Report.	Relevant information is shared in the Environment and Sustainability section of our Annual Report, available at http://celebiyatirimci.com/en/yazi.php?id=11.
B2	Publicly discloses the limitations over the reporting scope, reporting period, reporting date, reporting conditions of the environmental reports to be prepared for providing environmental management information.	X				In the "ENVIRONMENT AND SUSTAINABILITY" section of our Annual Report and TSRS report, the subject information is disclosed.	Relevant information is shared in the Environment and Sustainability section of our Annual Report, available at http://celebiyatirimci.com/en/yazi.php?id=11.
B3	Provided in A2.1.	X				While certain committees have been established to support the implementation of ESG policies, the Board of Directors has completed its assessment regarding the designation of the highest-level individuals responsible for ESG matters within the Company, the definition of their roles and responsibilities, and the public disclosure of this governance structure.	http://celebiyatirimci.com/en/yazi.php?id=11
B4	Discloses the environmental targets included in rewarding criteria within the scope of performance incentive systems on the basis of stakeholders (board members, executives, employees and so on).		X			The studies of the Board of Directors on this topic and their assessments on public disclosure continue.	
B5	Explains how environmental issues identified to be material are integrated into business goals and strategies.	X				The Board of Directors has completed its assessment regarding this matter, and the outcomes have been publicly disclosed.	http://celebiyatirimci.com/en/yazi.php?id=11

	Principle	Compliance Status Yes	No	Partial	N/A	Explanation	Related Report/Link
B6	Provided in A2.4.	X				Information about our environmental sustainability activities is disclosed in the "ENVIRONMENT AND SUSTAINABILITY" section of our Company's Annual Report.	Relevant information is shared in the Environment and Sustainability section of our Annual Report, available at http://celebiyatirimci.com/en/yazi.php?id=11.
B7	Explains how it manages environmental issues throughout the Company's value chain including suppliers and customers so as to cover the operation process as well and how they are integrated into its business goals and strategies.	X				Information regarding our activities has been disclosed in the "Environment and Sustainability" section of the Company's Annual Report and in Section 2.2, "Business Model and Value Chain," of our TSRS Report.	Relevant information is shared in our Annual Report, available at http://celebiyatirimci.com/en/yazi.php?id=11.
B8	Discloses whether it is involved in policy-making processes on environmental issues of relevant institutions and non-governmental organizations and its collaborations with these institutions and organizations, if any.	X				In our Company's Annual Report, information about our collaborations with relevant organizations and NGOs is disclosed.	Relevant information is shared in our Annual Report, available at http://celebiyatirimci.com/en/yazi.php?id=11.
B9	Periodically reports information about its environmental impacts comparatively in the light of environmental indicators; GHG emissions Scope-1 (Direct), Scope-2 (Indirect from purchased energy), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity implications).	X				Relevant information is shared in the "ENVIRONMENT AND SUSTAINABILITY" section of our Company's Annual Report and TSRS Report.	Relevant information is shared in the Environment and Sustainability section of our Annual Report and in Sustainability Reports section, available at http://celebiyatirimci.com/en/yazi.php?id=11.

		Compliance Status					
	Principle	Yes	No	Partial	N/A	Explanation	Related Report/Link
B10	Discloses the standard, protocol, methodology and baseline year details used to collect and calculate its data.	X				Relevant information is disclosed in the "ENVIRONMENT AND SUSTAINABILITY" section of our Company's Annual Report and Metrics and Targets section of our TSRS Report.	Relevant information is shared in the Environment and Sustainability section of our Annual Report and in Sustainability Reports section available at http://celebiyatirimci.com/en/yazi.php?id=11.
B11	Publicly discloses the status of environmental indicators for the reporting year (increase or decrease) in comparison with previous years.	X				Relevant information is disclosed in the "ENVIRONMENT AND SUSTAINABILITY" section of our Company's Annual Report.	Relevant information is shared in the Environment and Sustainability section of our Annual Report, available at http://celebiyatirimci.com/en/yazi.php?id=11.
B12	Sets short and long-term goals to reduce its environmental impact and discloses these goals and the progress, if any, as compared to the targets set in previous years.	X				Information about our environmental goals is disclosed in the "ENVIRONMENT AND SUSTAINABILITY" section of our Company's Annual Report.	Relevant information is shared in the Environment and Sustainability section of our Annual Report and in Sustainability Reports section available at http://celebiyatirimci.com/en/yazi.php?id=11.
B13	Discloses its strategy and actions to combat the climate crisis.			X		Our activities regarding the climate crisis are disclosed in the "ENVIRONMENT AND SUSTAINABILITY" section of our Company's Annual Report and 4. Strategy section of our TSRS Report.	Relevant information is shared in the Environment and Sustainability section of our Annual Report and in Sustainability Reports section available at http://celebiyatirimci.com/en/yazi.php?id=11.
B14	Explains its programs or procedures to prevent or minimize the potential negative impacts of the products and/or services it offers.	X				Information about the programs and procedures developed is explained in the "ENVIRONMENT AND SUSTAINABILITY" section of our Company's Annual Report.	Relevant information is shared in the Environment and Sustainability section of our Annual Report, available at http://celebiyatirimci.com/en/yazi.php?id=11.
B14	Takes and explains its actions for driving reduction of GHG emission quantities of third parties (e.g. suppliers, sub-contractors, dealers, etc.).	X				Relevant information is shared in the "ENVIRONMENT AND SUSTAINABILITY" section of our Company's Annual Report.	Relevant information is shared in the Environment and Sustainability section of our Annual Report, available at http://celebiyatirimci.com/en/yazi.php?id=11.

	Principle	Compliance Status Yes	No	Partial	N/A	Explanation	Related Report/Link
B15	Discloses the total number of actions taken, projects carried out and initiatives undertaken to mitigate its environmental impacts, along with the benefits/revenues and cost savings they provide.	X				Information on environmental benefits/revenues and cost savings provided by our initiatives and projects to mitigate our environmental impacts is disclosed in the "ENVIRONMENT AND SUSTAINABILITY" section of our Company's Annual Report.	Relevant information is shared in the Environment and Sustainability section of our Annual Report, available at http://celebiyatirimci.com/en/yazi.php?id=11.
B16	Reports energy consumption data (gas, diesel oil, fuel oil, LPG, coal, electricity, heating, cooling, etc.) and discloses its energy consumption as Scope-1 and Scope-2.	X				Relevant information is disclosed in the "ENVIRONMENT AND SUSTAINABILITY" section of our Company's Annual Report and Metrics and Targets section of our TSRS Report.	http://celebiyatirimci.com/en/yazi.php?id=11.
B17	Discloses information about the electricity, heat, steam and cooling generated during the reporting year.	X				Relevant information is disclosed in the "ENVIRONMENT AND SUSTAINABILITY" section of our Company's Annual Report and Metrics and Targets section of our TSRS Report.	Relevant information is shared in the Environment and Sustainability section of our Annual Report, available at http://celebiyatirimci.com/en/yazi.php?id=11.
B18	Conducts and discloses studies on increasing the use of renewable energy, transition to zero or low carbon electricity.	X				Information about our work on the transition to low-carbon electricity (use of ground handling equipment powered by electricity instead of fossil fuel, etc.) is disclosed in the "ENVIRONMENTAL AND SUSTAINABILITY" section of our Company's Annual Report.	Relevant information is shared in the Environment and Sustainability section of our Annual Report, available at http://celebiyatirimci.com/en/yazi.php?id=11.
B19	Discloses data on its renewable energy generation and consumption.	X				Relevant information is disclosed in the "ENVIRONMENT AND SUSTAINABILITY" section of our Company's Annual Report.	Relevant information is shared in the Environment and Sustainability section of our Annual Report, available at http://celebiyatirimci.com/en/yazi.php?id=11.

	Principle	Compliance Status Yes	No	Partial	N/A	Explanation	Related Report/Link
B20	Develops energy efficiency projects and discloses the quantity reduced in energy consumption and emission enabled by these efforts.	X				Information about the reduction in quantity achieved through the implementation of energy efficiency practices is disclosed in the "ENVIRONMENT AND SUSTAINABILITY" section of our Company's Annual Report.	Relevant information is shared in the Environment and Sustainability section of our Annual Report, available at http://celebiyatirimci.com/en/yazi.php?id=11.
B21	Reports the amount of underground or overground water withdrawn, recycled and discharged, the resources and procedures	X				Relevant information is disclosed in the "ENVIRONMENT AND SUSTAINABILITY" section of our Company's Annual Report.	Relevant information is shared in the Environment and Sustainability section of our Annual Report, available at http://celebiyatirimci.com/en/yazi.php?id=11.
B22	Discloses whether its operations or activities are included in any carbon pricing system (Emission Trading System, Cap & Trade or Carbon Tax).	X				Relevant information is disclosed in the "ENVIRONMENT AND SUSTAINABILITY" section of our Company's Annual Report.	Relevant information is shared in the Environment and Sustainability section of our Annual Report, available at http://celebiyatirimci.com/en/yazi.php?id=11.
B23	Discloses the carbon credits saved or purchased during the reporting period.	X				Relevant information is disclosed in the "ENVIRONMENT AND SUSTAINABILITY" section of our Company's Annual Report.	Relevant information is shared in the Environment and Sustainability section of our Annual Report, available at http://celebiyatirimci.com/en/yazi.php?id=11.
B24	Discloses the details if carbon pricing is applied within the Company.				X	Çelebi Hava Servisi A.Ş. does not currently implement an internal carbon pricing mechanism.	

		Compliance Status					
	Principle	Yes	No	Partial	N/A	Explanation	Related Report/Link
B25	Discloses the platforms that it reports its environmental information to.	X				Information regarding the Company's environmental performance, greenhouse gas emissions, energy and water consumption, waste management practices, and climate-related risks and opportunities is regularly and transparently made available to the public through the following channels: · Annual Report, · TSRS Report, · Investor Relations website, and · Public Disclosure Platform (KAP) announcements.	http://celebiyatirimci.com/en/yazi.php?id=11.
	C. Social Principles						
	C1. Human Rights and Employee Rights						
C1.1	Develops a Company Human Rights and Employee Rights Policy, which pledges full compliance with the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey and other applicable legislation. Discloses the policy and the roles and responsibilities associated for its implementation.		X			The studies of the Board of Directors on this topic and their assessments of public disclosure continue.	
C1.2	Incorporates equitable workforce, improvement of working standards, women's employment and inclusion (not discriminating on the basis of gender, race, religion, language, marital status, ethnicity, sexual orientation, gender identity, family responsibilities, union activities, political affiliation, disabilities, social and cultural differences, etc.) in its policy concerning employee rights, while looking out for the effects of supply and value chain.			X		The policies pertaining to employee rights mentioned under this heading are included in our Company's existing Procurement Policy, Human Resources Policy, and Employee Handbook, Our Board of Directors is diligently working towards achieving full compliance with all policies defined in this heading.	

	Principle	Compliance Status				Explanation	Related Report/Link
		Yes	No	Partial	N/A		
C1.3	Discloses the measures taken throughout the value chain for protecting the rights of groups sensitive to certain economic, environmental, social factors (low-income groups, women, etc.) or for securing minority rights/equal opportunity.		X			The studies of the Board of Directors on this topic and their assessments of public disclosure continue.	
C1.4	Reports on progress in relation to actions for preventing and remedying discrimination, inequality, human rights violations, forced labor and child labor.	X					Relevant information is shared in the Employee Information and Human Resources Policy section of our Annual Report at http://celebiyatirimci.com/en/yazi.php?id=11.
C1.5	Incorporates investments in employees (training, development policies), employee compensation, fringe benefits granted, the right to unionize, work/life balance solutions and talent management in its policies concerning employee rights.	X				The information is partially mentioned in the Employee Handbook.	Relevant information is shared in the Employee Information and Human Resources Policy section of our Annual Report at http://celebiyatirimci.com/en/yazi.php?id=11.
	Determines the mechanisms for resolution of employee complaints and labor disputes, and establishes conflict resolution processes.	X				Mechanisms for resolving employee complaints and disputes have been determined and implemented in our Company policies such as the Ethics Regulation and the Disciplinary Regulation.	
	Discloses the activities for ensuring employee satisfaction during the reporting period.	X				An annual employee satisfaction survey is conducted on a regular basis, and the results are disclosed exclusively within the Company.	Relevant information is shared in the Employee Satisfaction Practices section of our Annual Report at http://celebiyatirimci.com/en/yazi.php?id=11.

	Principle	Compliance Status Yes	No	Partial	N/A	Explanation	Related Report/Link
C1.6	Establishes and discloses occupational health and safety policies.	X				As part of our implementation of the ISO 45001 Occupational Health and Safety Management System, we have established an OHS Policy that outlines our commitments, and it is readily available to all interested parties on our website.	The OHS Policy has been made publicly available at https://www.celebiaviation.com/about/quality-and-safety."
	Discloses the measures adopted for preventing workplace accidents and for protecting occupational health along with statistical data on accidents.		X			Our Company adopts the appropriate measures in compliance with the ISO 45001 Occupational Health and Safety Management System and OHS legislation, which it implements to prevent workplace accidents, and prepares legal reports while studies on the public disclosure of statistics continue.	
C1.7	Establishes and discloses personal data protection and data security policies.	X					They are publicly disclosed at https://www.celebiaviation.com/about/personel-data-protection and at https://www.celebiaviation.com/information-security-policy.
C1.8	Establishes and discloses a code of ethics.	X					It is publicly disclosed at https://www.celebiaviation.com/about/principles-of-ethical-behavior and at https://www.celebiaviation.com/career/principles-of-ethical-conduct.

	Principle	Compliance Status: Yes	No	Partial	N/A	Explanation	Related Report/Link
C1.9	Discloses studies within the scope of social investment, social responsibility, financial inclusion and access to finance.	X					Relevant information has been shared in the Ethical Conduct principles section under the Information main heading on our Company's Çelebiyatirimci website and in our 2025 Annual Report under the Reports and Presentations main heading.
C1.10	Organizes information meetings and training programs on ESG policies and practices for employees.	X					Relevant information is shared in the Environment and Sustainability section of our Annual Report, available at http://celebiyatirimci.com/en/yazi.php?id=11.
	C2. Stakeholders, International Standards and Initiatives						
C2.1	Establishes and discloses a customer satisfaction policy for handling and resolving customer complaints.		X			While our Company has established systems for handling and resolving customer complaints, our Board of Directors is currently conducting studies and assessments to develop a customer satisfaction policy that will be publicly disclosed.	
C2.2	Discloses information about the communication maintained with stakeholders (which stakeholders, topics and frequency).		X			The studies of the Board of Directors on this topic and their assessments of public disclosure continue.	
C2.3	Discloses the international reporting standards embraced in its reporting.	X				In the Financial Statements and Reports Explanations section of our Annual Report, we disclosed the international reporting standards embraced in our reporting.	Relevant information is shared in the Explanations Related to Financial Statements and Reports in our Annual Reports at http://celebiyatirimci.com/en/yazi.php?id=11.

	Principle	Compliance Status Yes	 No	 Partial	 N/A	Explanation	Related Report/Link
C2.4	Discloses the principles embraced in relation to sustainability, international organizations, committees and principles that it is a signatory or member of.		X			The studies of the Board of Directors on this topic and their assessments of public disclosure continue.	
C2.5	Makes improvements and concrete efforts to qualify for inclusion in sustainability indices of Borsa İstanbul and/or international index providers.		X			The studies of the Board of Directors on this topic and their assessments of public disclosure continue.	
	D. Corporate Governance Principles						
D1	Seeks stakeholders' opinions when determining the measures and strategies in relation to sustainability.		X			The assessment of the Board of Directors on the studies under this headline continues.	
D2	Works on raising awareness of sustainability and its importance through social responsibility projects, awareness activities and training programs.	X				Relevant information is shared in the "Social Responsibility" section of the Annual Report.	Relevant information is shared in our Annual Reports at http://celebiyatirimci.com/en/yazi.php?id=11.

ACKNOWLEDGEMENT OF RESPONSIBILITY

BOARD OF DIRECTORS DECISION ESPOUSING THE FINANCIAL STATEMENTS AND ANNUAL REPORTS

DECISION DATE: 11.03.2026
DECISION NUMBER: 2026/21

ACKNOWLEDGEMENT OF RESPONSIBILITY PURSUANT TO THE CMB COMMUNIQUÉ NO: II-14.1. ARTICLE 9

We hereby represent that;

a) we have examined the independently audited consolidated financial statements which have been approved by our Company's Board of Directors decision dated 11.03.2026 and numbered 2026/21, and by the Audit Committee decision no. 2026/2 dated 09.03.2026, which are prepared pursuant to the CMB Communiqué No: II-14.1. article 9 on Principles of Financial Reporting in Capital Markets and drawn up in accordance with the Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS/TFRS"), and the Board of Directors' Annual Report for the year ended 31 December 2025.

b) to the best of our knowledge we have with respect to our positions and responsibilities in the Company, these financial statements and annual report contain no misrepresentations on material matters or no omissions whose absence could be misleading as of the date on which the statement was made; and

c) o the best of our knowledge we have with respect to our positions and responsibilities in the Company, the financial statements drawn up in accordance with the CMB Communiqué No: II-14.1. article 9 on Principles of Financial Reporting in Capital Markets -inclusive of those subject to consolidation- represent a true and fair view of the Company's assets, liabilities, financial status and profit/loss, and that the annual report presents a fair view of the development and performance of the business -inclusive of those subject to consolidation-, the Company's financial standing, and the key risks and uncertainties it is exposed to.

Yours sincerely,

ÇELEBİ HAVA SERVİSİ A.Ş.

Deniz BAL
Financial Affairs Director

Osman YILMAZ
CEO

Salih Samim AYDIN
Audit Committee Member

Halil Yurdakul YİĞİTGÜDEN
Audit Committee Member

Fatma Çiğdem BİCİK
Audit Committee Member

Demet ÖZDEMİR
Audit Committee Member

INDEPENDENT AUDITOR'S REPORT ON THE EARY IDENTIFICATION OF THE RISK COMMITTEE AND SYSTEM

Shape the future
with confidence

Güney Bağımsız Denetim ve
SMMM A.Ş.
Maslak Mah. Eski Büyükdere Cad.
Orjin Maslak İş Merkezi No: 27 Daire: 57, 34485
Sarıyer, İstanbul - Türkiye

Tel: +90 212 315 3000
Fax: +90 212 230 8291
ey.com
Ticaret Sicil No: 479920
Mersis No: 0-4350-3032-6000017

To the Board of Directors of Çelebi Hava Servisi Anonim Şirketi;

We have audited the Early Identification of the Risk System and Committee established by Çelebi Hava Servisi Anonim Şirketi ("the Company") and its' subsidiaries ("the Group").

Responsibility of the Board of Directors

Pursuant to paragraph 1 of Article 378 of the Turkish Commercial Code 6102 ("TCC"), the board of directors is obliged to establish a committee of experts and operate and improve the system for the purposes of: early identification of factors posing a threat on the Group's existence, development and continuation; implementation of necessary measures and solutions in this regard; and management of the risk.

Responsibility of the independent auditor

Our responsibility is to express a conclusion on the Early Identification of the Risk System and Committee based on our audit. Our audit was conducted in accordance with TCC and the "Principles on the Independent Auditor's Report on Early Identification of the Risk System and Committee" and ethical requirements as announced by Public Oversight Accounting and Auditing Standards Authority ("POA") of Turkey. These Principles require us to determine whether the early identification of the risk system and committee has been established, and if established, to evaluate whether the system and committee operate in accordance with Article 378 of TCC. Our audit does not involve auditing the appropriateness of the solutions on the risks identified by the Early Identification of the Risk System and Committee and the practices performed by the management against the risks.

Information Regarding the Early Identification of the Risk System and Committee

The Group established the Early Identification of the Risk System and Committee which consists of two members. For the period between January 1 – December 31, 2025, the committee has met for the purposes of early identification of factors posing a threat on the Group's existence and development, implementation of necessary measures and solutions in this regard and the management of the risk; and has submitted the reports it has prepared to the Board of Directors.

Conclusion

Based on our audit, we have reached the conclusion that the early identification of the risk system and committee of ABC is, in all material respects, in compliance with article 378 of the TCC.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Kaan Birdal, SMMM
Partner

March 11, 2026
İstanbul, Türkiye

CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND INDEPENDENT AUDIT REPORT

(Convenience translation of consolidated financial statements and independent auditor’s report originally issued in Turkish into English)

Güney Bağımsız Denetim ve
SMMM A.Ş.
Maslak Mah. Eski Büyükdere Cad.
Orjin Maslak İş Merkezi No: 27 Daire: 57, 34485
Sarıyer, İstanbul - Türkiye

Tel: +90 212 315 3000
Fax: +90 212 230 8291
ey.com
Ticaret Sicil No: 479920
Mersis No: 0-4350-3032-6000017

To the Board of Directors of Çelebi Hava Servisi A.Ş.

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of Çelebi Hava Servisi A.Ş. (the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards (TFRS).

2) Basis for Opinion

We conducted our audit in accordance with the Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA) and adopted within the framework of Capital Markets Board (CMB) regulations. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors (including International Independence Standards) (Code of Ethics) issued by the POA, as applicable to audits of consolidated financial statements of public interest entities, and other ethical requirements included in CMB legislation, together with the ethical requirements that are relevant to the audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Emphasis of Matter

As detailed in Note 1.2, the ground handling and air cargo warehousing activities conducted by the Group through its subsidiaries in India have been suspended due to the unilateral cancellation of security permits in accordance with the decision published by the Bureau of Civil Aviation Security (BCAS) on 15 May 2025. These security permits are mandatory for conducting operations at airports in India. Therefore, it has not been possible for the relevant subsidiaries to continue operations, and activities have been halted as of that date. The legal proceedings initiated by the Group are ongoing as of the date of our audit report, and this matter does not affect the opinion reported by us.

Shape the future
with confidence

Güney Bağımsız Denetim ve
SMMM A.Ş.
Maslak Mah. Eski Büyükdere Cad.
Orjin Maslak İş Merkezi No: 27 Daire: 57, 34485
Sarıyer, İstanbul - Türkiye

Tel: +90 212 315 3000
Fax: +90 212 230 8291
ey.com
Ticaret Sicil No: 479920
Mersis No: 0-4350-3032-6000017

4) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the Matter Was Addressed in the Audit
Recognition of Right-of-Use Assets and Lease Liabilities and Presentation in the Consolidated Financial Statements	
TFRS 16 provides a lessee accounting model based on specific measurement methods. In this context, it requires the recognition of assets and liabilities. The lessee recognizes a right-of-use asset, representing the right to use the leased underlying asset, and a lease liability, representing the obligation to make lease payments. The Group has various lease agreements for land and buildings, machinery, equipment, and vehicles. As of December 31,2025, a right-of-use asset of 3.456.318.660 TL is recorded in the consolidated statement of financial position. The share of right-of- use assets within non-current assets is 14%. Based on the lease agreements, the Group has recognized lease liabilities of 4.558.205.510 TL as of December 31, 2025. The amounts recognized as a result of applying TFRS 16 are material to the consolidated financial statements. Additionally, the calculation of right-of- use assets and related lease liabilities involves significant management estimates and assumptions. A significant portion of these assumptions includes the interest rate used to discount cash flows and the evaluation of extension and early termination options for the lease term. Considering these factors, the impact of the application of TFRS 16 on the consolidated financial statements and the related disclosures in the notes to the consolidated financial statements has been identified as a significant matter in our audit. The accounting policies related to the application of TFRS 16 and the related amounts are disclosed in Notes 2, 7, and 12.	The audit procedures performed, not limited to the following, include: Understanding and evaluating the key processes affecting financial reporting related to TFRS 16 calculations, Assessing the completeness of the contract lists by evaluating whether selected contracts are service or lease contracts, and if they are lease contracts, determining whether they fall under the scope of TFRS 16, Recalculating, through sampling, the right-of-use assets and related lease liabilities recognized in the consolidated financial statements, using inputs such as lease amounts, interest rates, and lease escalation rates, Testing the appropriateness of inputs such as the lease escalation rate, interest rate, etc., used in these calculations, Selecting contracts subject to the calculation of right-of-use assets and lease liabilities using a sampling method, and verifying the proper evaluation of lease contract terms, including the duration and, if applicable, renewal options, with the contract terms, Assessing the adequacy of the disclosures related to the application of TFRS 16 in the notes to the consolidated financial statements.

5) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Güney Bağımsız Denetim ve
SMMM A.Ş.
Maslak Mah. Eski Büyükdere Cad.
Orjin Maslak İş Merkezi No: 27 Daire: 57, 34485
Sarıyer, İstanbul - Türkiye

Tel: +90 212 315 3000
Fax: +90 212 230 8291
ey.com
Ticaret Sicil No: 479920
Mersis No: 0-4350-3032-6000017

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

In an independent audit, our responsibilities as the auditors are:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Shape the future
with confidence

Güney Bağımsız Denetim ve
SMMM A.Ş.
Maslak Mah. Eski Büyükdere Cad.
Orjin Maslak İş Merkezi No: 27 Daire: 57, 34485
Sarıyer, İstanbul - Türkiye

Tel: +90 212 315 3000
Fax: +90 212 230 8291
ey.com
Ticaret Sicil No: 479920
Mersis No: 0-4350-3032-6000017

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

1) Auditors' report on Risk Management System and Committee prepared in accordance with paragraph 4 of Article 398 of Turkish Commercial Code ("TCC") 6102 is submitted to the Board of Directors of the Company on 11 March 2026.

2) In accordance with paragraph 4 of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January - 31 December 2025 and financial statements are not in compliance with laws and provisions of the Company's articles of association in relation to financial reporting.

In accordance with paragraph 4 of Article 402 of the TCC, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

The name of the engagement partner who supervised and concluded this audit is Kaan Birdal.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Kaan Birdal, SMMM
Partner

İstanbul, 11 March 2026

CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD JANUARY 1 - DECEMBER 31, 2025

CONTENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	*Audited* 31 December 2025	*Audited* 31 December 2024
ASSETS			
Current assets			
Cash and cash equivalents	4	3.771.766.156	4.360.995.105
Financial investments		542.905.136	525.662.312
-Restricted bank balances	*5*	503.765.000	-
-Time deposits	*5*	39.140.136	*525.662.312*
Trade receivables		2.106.371.933	1.991.274.429
-Trade receivables from related parties	*31*	-	*3.343.182*
-Trade receivables from third parties	*8*	*2.106.371.933*	*1.987.931.247*
Other receivables		1.514.114.560	704.357.331
-Other receivables from related parties	*31*	*353.907.740*	*409.800.617*
-Other receivables from third parties	*9*	*1.160.206.820*	*294.556.714*
Inventories	10	229.824.246	154.224.994
Financial Instruments		10.367.137	13.560.203
Prepaid expenses	16	311.371.747	389.273.705
Current profit tax assets	29	173.993.721	-
Other current assets	15	349.666.077	188.896.709
Subtotal		**9.010.380.713**	**8.328.244.788**
Assets held for sale	6	1.022.694.297	-
Total current assets		**10.033.075.010**	**8.328.244.788**
Non-current assets			
Financial investments	5	32.952.018	58.759.479
-Restricted bank balances	*5*	32.909.067	*58.722.351*
-Other financial assets at fair value through profit/loss	*5*	*42.951*	*37.128*
Other receivables		2.067.606.260	1.739.657.965
-Other receivables from related parties	*31*	1.074.469.553	809.652.800
-Other receivables from third parties	*9*	*993.136.707*	*930.005.165*
Investments accounted using equity method	6	-	31.103.605
Property, plant and equipment	11	6.514.891.638	3.593.939.904
Right-of-use assets	12	3.456.318.660	2.419.665.349
Intangible assets		1.341.843.970	2.017.799.620
-Goodwill	*13*	*1.213.611.748*	*354.025.440*
-Other intangible assets	*13*	*128.232.222*	*1.663.774.180*
Prepaid expenses	16	611.137.415	309.419.481
Deferred tax asset	29	273.273.365	817.947.292
Other non-current assets	15	123.136.478	272.288.206
Total non-current assets		**14.421.159.804**	**11.260.580.901**
Total assets		**24.454.234.814**	**19.588.825.689**

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	*Audited* 31 December 2025	*Audited* 31 December 2024
LIABILITIES			
Current liabilities			
Short-term financial liabilities	7	239.102.316	1.002.838.026
Short-term portion of long-term financial liabilities	7	2.319.265.370	678.426.345
Lease payables	7	888.014.862	659.629.864
Trade payables		1.904.895.244	1.704.556.208
-Trade payables to related parties	*31*	*209.560.105*	*134.920.876*
-Trade payables to third parties	*8*	*1.695.335.139*	*1.569.635.332*
Payables related to employee benefits	18	731.202.242	741.261.146
Other payables		132.262.173	325.884.151
-Other long-term payables to third parties	*9*	*132.262.173*	*325.884.151*
Deferred income	17	151.688.634	142.112.221
Current profit tax liability	29	297.579.757	537.451.118
Short-term provisions		403.962.753	240.355.317
-Provisions for employee benefits	*14*	*280.742.064*	*199.849.905*
-Other short-term provisions	*14*	*123.220.689*	*40.505.412*
Other current liabilities	15	276.981.005	317.491.093
Total current liabilities		**7.344.954.356**	**6.350.005.489**
Non-current liabilities			
Long-term financial liabilities	7	3.591.430.923	1.703.121.452
Lease liabilities	7	3.670.190.648	2.436.581.751
Other payables		3.476.837	85.493.190
-Other long-term payables to third parties	*9*	*3.476.837*	*85.493.190*
Long-term provisions		437.909.827	385.224.390
-Provisions related to employee benefits	*14*	*437.909.827*	*385.224.390*
Deferred tax liability	29	11.074.861	337.111.277
Other non-current liabilities	15	-	615.473.500
Total non-current liabilities		**7.714.083.096**	**5.563.005.560**
Total liabilities		**15.059.037.452**	**11.913.011.049**
EQUITY			
Equity attributable to equity holders of the parent		**8.392.069.092**	**7.144.715.631**
Paid-in capital	19	24.300.000	24.300.000
Accumulated other comprehensive income or expenses that will not be reclassified subsequently to profit or loss		2.594.198.382	1.175.771.395
- Foreign currency translation differences		*2.835.012.891*	*1.378.132.637*
- Loss on remeasurement of defined benefit plans		*(240.814.509)*	*(202.361.242)*
Accumulated other comprehensive income or expenses that will be reclassified subsequently to profit or loss		1.490.096.387	1.737.256.227
- Foreign currency translation differences		*1.490.096.387*	*1.737.256.227*
Restricted reserves appropriated from profit	19	370.453.547	348.459.065
Prior years' profit		275.817.982	292.518.508
Net profit for the period		3.637.202.794	3.566.410.436
Non-controlling interests		**1.003.128.270**	**531.099.009**
Total equity		**9.395.197.362**	**7.675.814.640**
Total liabilities and equity		**24.454.234.814**	**19.588.825.689**

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Current Period Audited 1 January - 31 December 2025	Prior Period Audited 1 January - 31 December 2024
Revenue	20	18.227.731.414	12.700.798.926
Cost of sales (-)	20	(11.949.598.110)	(8.311.889.977)
GROSS PROFIT		6.278.133.304	4.388.908.949
General administrative expenses (-)	22	(1.835.631.508)	(1.264.992.055)
Other operating income	23	162.490.521	199.801.815
Other operating expenses (-)	24	(415.922.155)	(243.573.802)
OPERATING PROFIT		4.189.070.162	3.080.144.907
Income from investing activities	25	9.878.418	1.535.608
Expenses from investing activities (-)	26	(13.809.812)	(1.885.230)
OPERATING PROFIT BEFORE FINANCE EXPENSE		4.185.138.768	3.079.795.285
Finance income	27	370.409.767	483.721.705
Finance expenses (-)	28	(727.692.750)	(442.629.628)
Monetary gain/(loss)		89.214	(377.766)
PROFIT BEFORE TAX		3.827.944.999	3.120.509.596
Tax income/(expense)		(378.880.446)	(304.439.553)
Current tax expense	29	(453.617.487)	(513.698.185)
Deferred tax income/(expense)	29	74.737.041	209.258.632
PROFIT FOR THE CONTINUED OPERATIONS		3.449.064.553	2.816.070.043
Profit/(loss) for the period from discontinued operations	6	275.040.804	772.238.883
PROFIT FOR THE PERIOD		3.724.105.357	3.588.308.926
Profit for the Period Attributable to			
Non-controlling interests		86.902.563	21.898.490
Equity holder of the Parent		3.637.202.794	3.566.410.436
		3.724.105.357	3.588.308.926
Earnings per share	30	1,497	1,468
Earnings per share continued operations		1,384	1,150
Earnings per share discontinued operations		0,113	0,318

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Current Period	*Prior Period*
	Audited	*Audited*
	1 January - 31 December 2025	1 January - 31 December 2024
Net profit for the period	**3.724.105.357**	**3.588.308.926**
Items that will not be reclassified to profit or loss		
- Foreign currency translation differences	1.456.880.254	362.748.402
- Gains/(losses) on remeasurement of defined benefit plans	(51.271.023)	(8.384.843)
Taxes related to other comprehensive income that will not be reclassified to profit or loss		
- Gains/(losses) on remeasurement of defined benefit plans, tax effect	12.817.756	2.096.211
Items that will be reclassified to profit or loss		
- Foreign currency translation differences	131.205.219	258.062.095
Other comprehensive income	**1.549.632.206**	**614.521.865**
Total comprehensive income	**5.273.737.563**	**4.202.830.791**
Total comprehensive income attributable to:		
Non-controlling interests	465.267.622	152.722.216
Equity holders of the parent	4.808.469.941	4.050.108.575
	5.273.737.563	**4.202.830.791**

Ekteki dipnotlar bu konsolide finansal tabloların tamamlayıcı bir parçasıdır.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY FOR THE PERIOD ENDED 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

		Accumulated other comprehensive income and expenses that will not be reclassified subsequently to profit or loss		Accumulated other comprehensive income and expenses that will be reclassified subsequently to profit or loss	
	Share capital	Gains/(losses) on remeasurement of defined benefit plans	Foreign currency translation differences	Foreign currency translation differences	Restricted reserves appropriat-ed from profit
As of 1 January 2025	24.300.000	(202.361.242)	1.378.132.637	1.737.256.227	348.459.065
Other adjustments	-	-	-	-	-
Infilation effect	-	-	-	-	-
Transfers					21.994.482
Additional capital contributions from non-controlling shareholders	-	-	-	-	-
Dividend payment	-				
Other comprehensive income/(expense)					
- Foreign currency translation difference	-	-	1.456.880.254	(247.159.840)	-
- Gains/(losses) on remeasurement of defined benefit plans	-	(38.453.267)	-	-	-
Total other comprehensive income	-	(38.453.267)	1.456.880.254	(247.159.840)	
Net profit/(loss) for the period	-	-	-	-	-
Total comprehensive income/(expense)	-	(38.453.267)	1.456.880.254	(247.159.840)	-
As of 31 December 2025	24.300.000	(240.814.509)	2.835.012.891	1.490.096.387	370.453.547

The accompanying notes form an integral part of these consolidated financial statements.

Retained earnings				
Prior years' profit/ (losses)	Net profit/(loss) for the period	Equity attribut-able to equity holders of the parent	Non-control-ling inter-ests	Total equity
292.518.508	3.566.410.436	7.144.715.631	531.099.009	7.675.814.640
21.960.211	-	21.960.211	-	21.960.211
1.173.309	-	1.173.309	-	1.173.309
3.544.415.954	(3.566.410.436)	-		
-	-	-	6.761.639	6.761.639
(3.584.250.000)		(3.584.250.000)	-	(3.584.250.000)
-	-	1.209.720.414	378.365.059	1.588.085.473
-	-	(38.453.267)	-	(38.453.267)
		1.171.267.147	378.365.059	1.549.632.206
-	3.637.202.794	3.637.202.794	86.902.563	3.724.105.357
-	3.637.202.794	4.808.469.941	465.267.622	5.273.737.563
275.817.982	3.637.202.794	8.392.069.092	1.003.128.270	9.395.197.362

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY FOR THE PERIOD ENDED 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

		Accumulated other comprehensive income and expenses that will not be reclassified subsequently to profit or loss		Accumulated other comprehensive income and expenses that will be reclassified subsequently to profit or loss	
	Share capital	Gains/(losses) on remeasurement of defined benefit plans	Foreign currency translation differences	Foreign currency translation differences	Restricted reserves appropriat-ed from profit
As of 1 January 2024	24.300.000	(196.057.565)	1.015.384.235	1.610.002.813	195.490.565
Transfers	-	-	-	-	152.968.500
Inflation Effect	-	-	-	-	-
Additional capital contributions from non-controlling shareholders (**)	-	-	-	-	-
Dividend payment	-	-	-	-	-
Acquisition or Disposal of Subsidiary (*)	-	-	-	-	-
Other comprehensive income/ (expense)					
- Foreign currency translation difference	-	-	362.748.402	127.253.414	-
- Gains/(losses) on remeasurement of defined benefit plans	-	(6.303.677)	-	-	-
Total other comprehensive income		(6.303.677)	362.748.402	127.253.414	-
Net profit/(loss) for the period	-	-	-	-	-
Total comprehensive income/ (expense)	-	(6.303.677)	362.748.402	127.253.414	-
As of 31 December 2024	24.300.000	(202.361.242)	1.378.132.637	1.737.256.227	348.459.065

The accompanying notes form an integral part of these consolidated financial statements.

Retained earnings				
Prior years' profit/ (losses)	Net profit/(loss) for the period	Equity at-tributable to equity hold-ers of the parent	Non-controlling interests	Total equity
319.097.790	1.667.723.088	4.635.940.926	579.028.166	5.214.969.092
1.514.754.588	(1.667.723.088)	-	-	-
7.814.419	-	7.814.419	-	7.814.419
-	-	-	3.736.395	3.736.395
(1.530.931.626)	-	(1.530.931.626)	(204.387.768)	(1.735.319.394)
(18.216.663)	-	(18.216.663)	-	(18.216.663)
-	-	490.001.816	130.808.681	620.810.497
-	-	(6.303.677)	15.045	(6.288.632)
-	-	483.698.139	130.823.726	614.521.865
-	3.566.410.436	3.566.410.436	21.898.490	3.588.308.926
-	3.566.410.436	4.050.108.575	152.722.216	4.202.830.791
292.518.508	3.566.410.436	7.144.715.631	531.099.009	7.675.814.640

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	*Current Period* *Audited* 1 January - 31 December 2025	*Prior Period* *Audited* 1 January - 31 December 2024
A. Cash flows from operating activities		**3.723.721.158**	**4.860.164.732**
Net profit for the period		**3.724.105.357**	**3.588.308.926**
Profit from continued operations		3.449.064.553	2.812.198.086
Profit form discontinued operations		275.040.804	776.110.840
Adjustments for reconciliation of net profit for the period		**2.752.250.680**	**1.985.675.644**
Adjustments related to depreciation and amortization expenses	3	1.045.980.510	946.495.040
Adjustments related to impairment (reversal)	6, 26	478.639.536	22.919.432
Adjustments related to provisions		327.826.351	208.558.916
- Adjustments related to provisions for employee benefits	*14*	*237.429.504*	*200.307.623*
- Adjustments related to Other Provisions (Cancellations)	*14*	*90.396.847*	*8.251.293*
Adjustments related to interest income and expenses		227.006.571	144.737.709
- Adjustments related to interest income	6, 27	*(294.955.452)*	*(292.871.235)*
- Adjustments related to interest expenses	6, 28	*521.962.023*	*437.608.944*
Adjustments related to unrealized foreign currency translation differences	6,	(65.213.087)	737.003
Adjustments related to tax (income) expenses	6,29	753.428.058	682.441.568
Adjustments related to undistributed profit of investments that are accounted by the equity method	6	-	3.871.957
Adjustments related to gains/losses on disposal of non-current assets		(9.878.418)	(13.683.737)
Other adjustments related to non-cash items		(5.538.841)	(10.402.244)
Changes in working capital		**(1.996.096.402)**	**(134.282.533)**
Adjustments related to (increase)/decrease in trade receivables		(115.097.504)	(680.892.331)
-(Increase)/decrease in trade receivables from related parties		*3.343.182*	*870.715*
-(Increase)/decrease in trade receivables from third parties		*(118.440.686)*	*(681.763.046)*
Adjustments related to (increase)/decrease in other receivables related to operations		(931.834.649)	(366.668.426)
Adjustments related to (increase)/decrease in inventories		(75.599.252)	(17.832.708)
(Increase)/decrease in prepaid expenses		(223.815.976)	(237.276.848)
Adjustments related to increase/(decrease) in trade payables		200.339.036	647.149.111
-(Decrease)/increase in trade payables to related parties		*74.639.229*	*74.911.098*
-Increase/(decrease) in trade payables to third parties		*125.699.807*	*572.238.013*
Increase/(decrease) in payables related to employee benefits		(10.058.904)	188.992.578
Adjustments related to (decrease)/increase in other payables related to operations		(840.029.153)	332.246.091
Cash flows generated from operations		**4.480.259.635**	**5.439.702.037**
Payments related to provisions for employee benefits	14	(278.840.420)	(103.103.280)
Payments related to other provisions	14	(24.080.570)	(4.342.121)
Tax returns (payments)		(453.617.487)	(472.091.904)

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Current Period Audited 1 January - 31 December 2025	Prior Period Audited 1 January - 31 December 2024
B. Cash flows from investing activities		**(4.420.791.834)**	**(1.978.188.172)**
Other cash inflows/(outflows)		(208.923.877)	(282.812.688)
Cash inflows from sale of property, plant and equipment and intangible assets		158.572.836	24.172.006
- *Cash inflows from sale of property, plant and equipment*		*145.894.560*	*24.172.006*
- *Cash inflows from sale intangible assets*		*12.678.276*	-
Cash outflows from purchase of property, plant and equipment and intangible assets		(2.607.249.897)	(1.398.869.607)
- *Cash outflows from purchase of property, plant and equipment*	*11*	*(2.529.068.919)*	*(1.308.076.131)*
- *Cash outflows from purchase of intangible assets*	*13*	*(78.180.978)*	*(90.793.476)*
Cash inflows from cash advances and debts given to related parties		(130.941.466)	(249.991.883)
Cash Outflows Related to Purchases to Obtain Control of Subsidiaries (Note 2.6)		(1.632.249.430)	(70.686.000)
C. Cash flows from financing activities		**(3.373.176.768)**	**(2.402.216.101)**
Lease payments	7	(600.449.899)	(441.991.640)
Cash inflows from borrowings	7	3.290.694.458	1.512.739.954
Cash outflows due to debt payments	7	(2.271.376.688)	(1.773.851.907)
Dividends paid		(3.584.250.000)	(1.735.319.394)
Interest paid	7	(473.385.827)	(260.400.744)
Interest received	27	265.591.188	292.871.235
Cash outflows arising from changes in partnership shares that do not lead to loss of control in subsidiaries		-	3.736.395
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN		**(4.070.247.444)**	**479.760.459**
D. Foreign currency translation differences		**3.580.692.807**	**368.477.970**
Net increase/decrease in cash and cash equivalents		**(489.554.637)**	**848.238.429**
E. Cash and cash equivalents at the beginning of the period		**4.222.138.255**	**3.373.899.826**
Cash and cash equivalents at the end of the period	**4**	**3.732.583.618**	**4.222.138.255**

The accompanying notes form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

1. Organization and operations of the group

Çelebi Hava Servisi A.Ş. (referred as the "Company" or "Çelebi Hava") established in 1958 was the first private ground handling service company in the Turkish aviation sector. The Company provides ground handling services (representation, traffic, ramp, cargo, flight operations and aircraft maintenance etc.), cargo and warehouse services and fuel supplies to domestic and foreign airlines and private cargo companies. The Company operates in İstanbul, İzmir, Ankara, Adana, Antalya, Dalaman, Bodrum, Çorlu, Bursa Yenişehir, Diyarbakır, Erzurum, Kayseri, Samsun, Trabzon, Van, Malatya, Kars, Mardin, Denizli, Hatay, Kahramanmaraş, Isparta, Erzincan, Çanakkale, Balıkesir Edremit, Iğdır, Kocaeli, Bingöl, Hakkari airports, which are under the control of the State Airports Administration ("DHMI") and Istanbul Sabiha Gokcen airport which is under the control of the Airport Administration and Aviation Industries A.Ş. ("HEAS"). The Company is controlled by Çelebi Havacılık Holding Anonim Şirketi, the parent company which is jointly controlled by Çelebioğlu Family and Zeus Aviation Services Investments B.V.

The Company is registered in Capital Markets Board ("CMB") and has been listed in Borsa Istanbul ("BIST") since 18 November 1996. As of 31 December 2025, the percentage of shares which are publicly traded is 10,09% (31 December 2024: 10,09%).

The address of the headquarters of the Company is as follows:

Tayakadın Mahallesi Nuri Demirağ Caddesi No: 39

Arnavutköy/İstanbul

The average number of employees employed by the Group for the year ended 31 December 2025 is 11.658 (2024: 116.502). As a result of the cessation of operations in India, the total number of employees as of 31 December 2025 is 7.235.

Information on Subsidiaries, Joint Ventures, and Associate:

The nature of the business, their respective geographical segments, and the registered country of the subsidiaries, joint venture and associate of the Group are as follows.

- Subsidiaries of the Group are as below:

Subsidiary	Registered country	Nature of business
Çelebi Kargo Depolama ve Dağıtım Hizmetleri Anonim Şirketi ("Çelebi Kargo")	Turkey	Warehouse and cargo services
Celebi Cargo GmbH ("Celebi Cargo")	Germany	Warehouse and cargo services
Celebi Ground Handling Hungary ("CGHH")	Hungary	Ground handling services
Celebi Tanzania Aviation Services Limited ("Çelebi Tanzania")	Tanzania	Ground handling services
PT. Prathita Titiannusantara ("PTN")	Indonesia	Ground handling services
PT. Celebi Aviation Indonesia ("CAI")	Indonesia	Ground handling services
Transglobal Cargo Centre ("TCC)	Kenya	Warehouse and cargo service
Celebi Delhi Cargo Terminal Management India Private Limited ("Celebi Delhi Cargo") (*)	India	Warehouse and cargo services
Celebi Nas Airport Services India Private Limited ("Celebi Nas") (*)	India	Ground handling services
Celebi Airport Services India Private Limited ("CASI") (*)	India	Ground handling services
Celebi GH India Private Limited ("CGHI") (*)	India	Ground handling services
Celebi GS Chennai Private Limited ("CGSC") (*)	India	Ground handling services
KSU Aviation Private Limited ("KSU") (*)	India	Ground handling services

Celebi Kargo was established in 2008 to engage in transportation, freight forwarding, cargo storage, and distribution activities. Celebi Kargo owns 100% of Celebi Cargo, a subsidiary based in Frankfurt, Germany, with a paid-in capital of 11.140.000 Euros. Celebi Cargo is engaged in cargo storage and handling activities at Frankfurt International Airport Cargo.

In 2006, the Company acquired the shares of Celebi Ground Handling Hungary ("CGHH"), which provides ground handling services at Budapest Airport. The Company's capital share in CGHH is 100%, and its paid-in capital amounts to 200.000.000 Hungarian Forints.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

To participate in upcoming ground handling concession tenders at airports in Tanzania, the Company acquired a 65% stake in Celebi Tanzania, a Dar es Salaam-based entity with a total capital of 100.000.000 Tanzanian Shillings (approximately 40.000 USD).

On 27 March 2024, 99.00% of the shares of PTN, a company based in Jakarta, Indonesia, were acquired for 34.650.000.000 Indonesian Rupiahs through a Share Purchase Agreement. As of 31 December 2025, the paid in capital of the Company is 138.300.000.000 Indonesian Rupiahs.

CAI, a company based in Jakarta, Indonesia, was established on 2 May 2024, as a 99.00% subsidiary of ÇHS with an initial capital investment of 9.900.000.000 Indonesian Rupiahs. As of 31 December 2025, the paid in capital of the Company is 166.880.000.000 Indonesian Rupiahs.

Çelebi Cargo GmbH, a subsidiary of Çelebi Cargo Depolama ve Dağıtım Hizmetleri A.Ş.—of which our Company, Çelebi Hava Servisi A.Ş., holds 99.97% of the shares and which is domiciled in Frankfurt, Germany—acquired 100% of the shares held by the principal shareholder of Transglobal Cargo Centre Ltd. ("TCC"), a company domiciled in Nairobi, the capital of the Republic of Kenya, providing ground handling, air cargo, and warehouse services at Jomo Kenyatta International Airport. The acquisition was completed on 23 December 2025 for a consideration of USD 40.1 million (EUR 34.5 million).

Celebi Nas was established in 2008 to provide ground handling services for a period of 10 years at Chhatrapati Shivaji International Airport ("CSIA") in Mumbai, India. The Company's capital share is 59%, and its paid-in capital amounts to 552.000.000 Indian Rupees.

In 2009, a company named Celebi Delhi Cargo was established to undertake the development, modernization, and operation of the existing cargo terminal at the airport in New Delhi, India, for a duration of 25 years. The company holds a 74% equity stake in Celebi Delhi Cargo, which has a paid-up capital of 1.120 million Indian Rupees.

In 2009, Celebi Ground Handling Delhi Private Limited was established as a result of winning the tender for airport ground handling services at Delhi International Airport for a duration of 10 years. The company has a 99.9% equity stake, and a total capital contribution of 2.294 million Indian Rupees was made to fulfil the required equity. In 2018, the company's name was changed to Celebi Airport Services India Private Limited ("CASI")

In 2019, the Company acquired a 57,65% stake in KSU, an India-based company established to provide aircraft taxiing services at airports in India. A total premium capital payment of 435 million Indian Rupees has been made by the Company.

CGHI was established in 2023 as a subsidiary of CASI with a 60.98% ownership stake following the award of the ground handling tender at Ahmedabad International Airport in India. The Company's capital amounts to 164.000 Indian Rupees.

CGSC was established in 2023 as a wholly owned subsidiary of CASI following the award of the ground handling tender at Chennai International Airport in India. The Company's total capital, including premium capital, amounts to 380.111.195 Indian Rupees.

1.2 Information on Discontinued Operations in India

(*) The security permits required for the Company to conduct ground handling and cargo warehouse operations through its subsidiaries in India were revoked by the Bureau of Civil Aviation Security (BCAS) on 15 May 2025. As a result, the operations of the relevant subsidiaries were terminated due to the unilateral termination of concession agreements by the respective airport authorities, which was directly linked to the cancellation of the security permits.

Following this development, the Company's management has initiated legal proceedings with the relevant authorities in India regarding the revocation of the security permits. These legal processes are currently ongoing.

The Group has assessed the financial impacts of the suspension of its operations in India as of 15 May 2025, in accordance with the provisions of Turkish Financial Reporting Standards (TFRS). Accordingly, the income and expense accounts of the relevant subsidiaries have been presented under the "Profit/Loss from Discontinued Operations" line item in the consolidated financial statements from 1 January 2025 forwards.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Furthermore, following the satisfaction of the criteria required under TFRS 5 as a result of the discussions held with the airport authorities regarding the sale of property, plant and equipment as of 15 May, the Company's management classified the net carrying amounts of its property, plant and equipment located in India as assets related to disposal groups classified as held for sale as at 31 December 2025.

As of 31 December 2025, the Group's management has conducted assessments to evaluate any potential impairment of current and non-current assets and any provisions for potential liabilities of its Indian subsidiaries. A summary of the results of these assessments is presented below:

1. Trade Receivables: There is no significant collection risk associated with the total trade receivables amounting to TL 512.651.779 belonging to the subsidiaries in India as reflected in the consolidated financial statements; the Group management anticipates that all receivables are collectible.

2. Inventories: There are no indicators of impairment related to the total inventories amounting to TL 51.986.254 belonging to the subsidiaries in India as reflected in the consolidated financial statements.

3. Deposits under Concession Agreements and TFRIC 12 Assets: The total deposits amounting to TL 2.065.465.669 and TFRIC 12 assets related to the subsidiaries in India, as reflected in the consolidated financial statements, are largely secured by the relevant provisions of the concession agreements. While there is no significant doubt regarding their recoverability, the Group management has allocated an impairment provision of TL 381.439.217 under and TL 83.830.161 respectively for TFRIC 12 Assets and security deposits. Following the impairment assessment, the remaining deposits for which cash collection is expected have been transferred to the "other receivables" account.

4. Property, Plant, and Equipment: The Group management has conducted impairment tests on the total property, plant, and equipment amounting to TL 1.022.694.297 belonging to the subsidiaries in India, considering their future usage purposes. No impairment was identified in the tests conducted. All property, plant and equipments have been accounted as assets held for sale as of 31 December 2025.

5. Prepaid Expenses: Following the examinations of the total prepaid expenses amounting to TL 374.223.049 belonging to the subsidiaries in India as reflected in the consolidated financial statements, the Group management did not identify any prepaid expenses with doubts regarding their recoverability.

1.3 Associate

Associate

The associate of the Group accounted using the equity method is as follows:

Associate	Country	Nature of Business
Delhi Aviation Services Private Limited ("DASPL")	India	Ground handling services

CASI, one of the Group's subsidiaries, has invested 16.66% in DASPL, a company based in New Delhi, India, with a paid-in capital of 250,000,000 Indian Rupees. DASPL was established to ensure that the ventilation, generator, and potable water services mounted on the passenger bridges at the airport passenger terminal are carried out in accordance with international standards. On 14 November 2016, CASI acquired an additional 8.33% stake in DASPL, increasing the Group's ownership in DASPL to 24.99%. The Group accounts for DASPL using the equity method in its consolidated financial statements. DASPL's operations ceased as of 1 April 2022, and the net loss for the period following 31 March 2022, is presented under "Profit/(Loss) from Discontinued Operations."

As of 31 December 2025, the Group's consolidated financial statements encompass the Company, CGHH, Çelebi Kargo, Çelebi Cargo, Çelebi Tanzania, PTN, CAI,TCC, Çelebi NAS, Çelebi Delhi Cargo, CASI, KSU, CGHI, CGSC and are collectively referred to as the "Group".

Approval of Consolidated Financial Statements

The Group's consolidated financial statements as of 31 December 2025, were approved by the Group Board of Directors on 11 March 2026. The General Assembly has the right to amend the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. Basis of Presentation of the Consolidated Financial Statements

2.1. Basis of Presentation

Accounting standards applied

The Company and its Turkish subsidiaries comply with the KGK's principles for accounting records and statutory financial statement preparation, in line with the Turkish Commercial Code ("TCC"), tax legislation, and the Chart of Accounts issued by the Ministry of Finance.

The Group's consolidated financial statements have been prepared in accordance with the Capital Markets Board ("CMB") Communiqué No. II-14.1, published on 13 June 2013, and the Turkish Financial Reporting Standards ("TFRS") accepted by the CMB and enacted by the Public Oversight Accounting and Auditing Standards Authority ("KGK").

These financial statements follow the formats set by the "TFRS Taxonomy Announcement" published by KGK on 3 July 2024, and the Consolidated Financial Statement Samples and Usage Guide from the CMB.

For foreign subsidiaries, joint ventures, and associates, accounting records and financial statements are prepared according to local laws. The consolidated financial statements are based on legal records and adjusted to meet the true and fair presentation requirements of the Turkish Financial Reporting Standards. Assets and liabilities within the consolidation are translated into Turkish Lira at the exchange rate on the reporting date, while revenues and expenses use the average exchange rate, with foreign exchange differences recognized in equity.

The consolidated financial statements have been prepared on a historical cost basis, except for financial investments, which are valued at fair value.

Foreign Currency Translation

a) Functional and Presentation Currency

Each item in the financial statements of subsidiaries and associates is accounted for using the currency of the primary economic environment in which they operate ("functional currency"). The Company's functional currency is the Euro, and the consolidated financial statements are presented in Turkish Lira. Currencies other than the Euro are considered foreign currencies. The Company measures financial statement items in its functional currency, Euro, and presents them in the reporting currency, Turkish Lira ("TL").

b) Foreign Currency Transactions and Balances

Foreign currency transactions are translated at the exchange rates prevailing on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rates in effect on the financial position statement date. Foreign exchange gains or losses arising from trade-related transactions (trade receivables and payables) are recognized under "other operating income/expenses," while those arising from other monetary assets and liabilities are recorded under "finance income/expenses" in the consolidated statement of profit or loss.

Non-monetary items denominated in foreign currencies and measured at cost are translated into the functional currency using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate prevailing at the date of fair value determination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

c) Financial Statements of Foreign Subsidiaries, Joint Ventures, and Associates

The financial statements of foreign subsidiaries and associates, prepared in accordance with the Group's accounting policies, are translated into the Group's reporting currency, TL, using the closing exchange rate for assets and liabilities and the average exchange rate for income and expenses.

Foreign exchange differences arising from the use of closing and average exchange rates for subsidiaries and associates are recognized under equity within the "foreign currency translation differences" account.

As of 31 December 2025, the functional currencies of the Group companies are presented below.

Company	Currency
Çelebi Kargo (*)	Turkish Lira (TL)
Celebi Cargo	Euro (EUR)
CGHH	Hungarian Forint (HUF)
Çelebi Tanzania	Tanzanian Shilling (TZS)
PTN	Indonesian Rupiah (IDR)
CAI	Indonesian Rupiah (IDR)
TCC	Kenyan Shillin (KES)
Celebi Delhi Cargo	Indian Rupiah (INR)
Celebi Nas	Indian Rupiah (INR)
CASI	Indian Rupiah (INR)
CGHI	Indian Rupiah (INR)
CGSC	Indian Rupiah (INR)
Çelebi Kargo (*)	Indian Rupiah (INR)

(*) The financial statements of Çelebi Kargo, whose functional currency is the same as the presentation currency (TL), have been consolidated in TL using the direct method, and no translation differences have been recognized from Çelebi Kargo's financials.

Adjustment of Financial Statements in Periods of High Inflation

Entities applying TFRS have started implementing inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies, following the announcement made by KGK on 23 November 2023. This application is mandatory for financial statements for annual reporting periods ending on or after 31 December 2023, including consolidated financial statements.

Since the functional currencies of the Company and its subsidiaries, except for Çelebi Kargo, are not TL, TAS 29 has not been applied in the consolidated financial statements except for Çelebi Kargo.

As a result of the inflation accounting applied to the financial investment accounts of Çelebi Kargo, whose functional currency is TL, in its subsidiary with a capital and functional currency in Euro, the inflation effects were offset through eliminations at the consolidated level and accounted for under retained earnings.

2.2 Consolidation Principles

a) The consolidated financial statements include the accounts of the parent company, Çelebi Hava, its subsidiaries, joint ventures, and associates, as outlined in paragraphs (b) to (f) below. The financial statements of entities included in the consolidation scope have been prepared in accordance with TFRS, considering necessary adjustments and classifications, ensuring uniform accounting principles and practices. The financial results of subsidiaries, joint ventures, and associates are included or excluded in line with the acquisition or disposal dates of these entities.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

b) The consolidated financial statements include the financial statements of the Company and the entities controlled by the Company. Control is established when the Company meets the following conditions:

- Has power over the investee;
- Is exposed to or has rights to variable returns from the investee; and
- Has the ability to use its power to influence the investee's returns.

If an event or change in circumstances occurs that may affect any of the above-listed criteria, the Company reassesses whether it maintains control over its investment.

In cases where the Company does not hold the majority voting rights in an investee, it is deemed to have control over the investee if it possesses sufficient voting rights to unilaterally direct/manage the investee's activities. The Company considers all relevant facts and circumstances, including but not limited to the following, when assessing whether its voting power is sufficient to establish control over the investee:

- Comparison of the Company's voting rights with those of other shareholders;
- Potential voting rights held by the Company and other shareholders.
- Rights arising from contractual agreements; and
- Other facts and circumstances that may indicate the Company's existing power to govern relevant activities when decisions need to be made (including voting outcomes in past general assembly meetings).

c) The Group's direct and indirect ownership interest in its subsidiaries is shown below, and this ownership interest corresponds to the Group's effective share in the respective subsidiary.

Subsidiary		Capital share (%)
	31 December 2025	31 December 2024
Çelebi Kargo	100,0	99,9
Celebi Cargo	100,0	99,9
CGHH	100,0	100,0
Çelebi Tanzania	65,0	65,0
PTN	99,0	99,0
CAI	99,0	99,0
TCC(*)	100,0	-
Celebi Delhi Cargo	74,0	74,0
Celebi Nas	59,0	59,0
CASI	99,0	99,0
CGHI	60,98	60,98
CGSC	100,0	100,0
KSU	58,7	58,7

(*) As of the consolidated financial statements dated 31 December 2025, TCC's net assets have been provisionally recognized in accordance with the provisions of TFRS 3 "Business Combinations Standard." Under TFRS 3, any adjustments arising from the subsequent allocation of the purchase price in the provisional amounts will be made during the measurement period in accordance with TFRS 3.

d) The Group considers the purchase and sale transactions of shares in subsidiaries currently under its control, carried out with entities outside the parent company, as transactions between the equity holders of the Group. Accordingly, in the case of additional share purchases from entities outside the parent company, the difference between the acquisition cost and the carrying amount of the net assets corresponding to the acquired share of the partnership is recognized in equity. In share sales to entities outside the parent company, any gain or loss resulting from the difference between the sale price and the carrying amount of the net assets corresponding to the sold share of the partnership is also recognized in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2.3 Going concern

The Group has prepared the consolidated financial statements based on the assumption that the entity will continue its operations for the foreseeable future.

2.4 Comparative Information and Restatement of Financial Statements from Previous Periods

To enable the identification of financial position and performance trends, the Group's current period consolidated financial statements are prepared comparably with the previous period. In order to ensure consistency with the presentation of the current period consolidated financial statements, comparative information is reclassified when necessary.

2.5 Changes in accounting estimates

Changes in accounting estimates are applied prospectively. If the change relates only to a single period, it is recognized in the current period in which the change is made; if the change relates to both the current and future periods, it is recognized in both the current and future periods. The significant estimates used in the preparation of the consolidated financial statements for the period ended 31 December 2025 are consistent with those used in the preparation of the consolidated financial statements for the period ended 31 December 2024.

2.6 Changes in accounting policies and errors

Significant changes in accounting policies are applied retrospectively and the prior period financial statements are restated accordingly. The accounting policies used in the preparation of the consolidated financial statements for the period ended 31 December 2025 are consistent with those used in the preparation of the consolidated financial statements for the period ended 31 December 2024.

Material accounting errors identified are corrected retrospectively and prior period financial statements are restated accordingly.

2.7 New and Revised Turkish Financial Reporting Standards

The accounting policies used in the preparation of the consolidated financial statements for the period ending on 31 December 2025, have been applied consistently with those used in the previous year, except for the new and revised TFRS and TFRS interpretations effective as of 1 January 2025, summarized below. The effects of these standards and interpretations on the Group's financial position and performance are explained in the relevant paragraphs.

i) The new standards, amendments and interpretations which are effective as of January 1, 2025 are as follows:

Amendments to TAS 21 - Lack of exchangeability

In May 2024, POA issued amendments to TAS 21. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a significant impact on the financial position or performance of the Group.

ii) Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted.

TFRS 17 - The new Standard for insurance contracts

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. Certain changes in the estimates of future cash flows and the risk adjustment are also recognised over the period that services are provided. Entities will have an option to present the effect of changes in discount rates either in profit and loss or in OCI. The standard includes specific guidance on measurement and presentation for insurance contracts with participation features. In accordance with amendments issued by POA in December 2021, entities have transition option for a "classification overlay" to avoid possible accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented on initial application of TFRS 17.

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after January 1, 2027 with the announcement made by the POA.

The standard is not applicable to the Group and will not have an impact on the Group's financial position or performance.

Amendments to TFRS 9 and TFRS 7 - Classification and measurement of financial instruments

In August 2025, POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognised on the 'settlement date'. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The amendment will be effective for annual periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings.

The effects of the amendment on the Group's financial statements are currently being assessed.

Annual Improvements to TFRSs - Volume 11

In September 2025, POA issued Annual Improvements to TFRSs - Volume 11, amending the followings:

- *TFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge Accounting by a First-time Adopter: These amendments are intended to address potential confusion arising from an inconsistency between the wording in TFRS 1 and the requirements for hedge accounting in TFRS 9.*
- *TFRS 7 Financial Instruments: Disclosures - Gain or Loss on Derecognition: The amendments update the language on unobservable inputs in the Standard and include a cross reference to TFRS 13.*
- *TFRS 9 Financial Instruments - Lessee Derecognition of Lease Liabilities and Transaction Price: TFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with TFRS 9, the lessee is required to apply derecognition requirement of TFRS 9 and recognise any resulting gain or loss in profit or loss. TFRS 9 has been also amended to remove the reference to 'transaction price".*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

- *TFRS 10 Consolidated Financial Statements - Determination of a 'De Facto Agent': The amendments are intended to remove the inconsistencies between TFRS 10 paragraphs.*
- *TAS 7 Statement of Cash Flows - Cost Method: The amendments remove the term of "cost method" following the prior deletion of the definition of 'cost method'.*

Improvements are effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted for all. The amendment has no impact on the Group's performance.

Amendments to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity

In August 2025, POA issued Contracts Referencing Nature-dependent Electricity (Amendments to TFRS 9 and TFRS 7). The amendment clarifies the application of the "own use" requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendment will be effective for annual periods beginning on or after 1 January 2026. Early adoption is permitted but will need to be disclosed. The clarifications regarding the 'own use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The amendment has no impact on the Group's performance.

TFRS 18 - The new Standard for Presentation and Disclosure in Financial Statements

In May 2025, POA issued TFRS 18 which replaces TAS 1. TFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. TFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards, such as TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. TFRS 18 will be applied retrospectively.

The effects of the amendment on the Group's financial statements are currently being assessed.

TFRS 19 - The new Standard for Subsidiaries without Public Accountability: Disclosures

In August 2025, POA issued TFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other TFRS accounting standards.

Unless otherwise specified, eligible entities that elect to apply TFRS 19 will not need to apply the disclosure requirements in other TFRS accounting standards. An entity that is a subsidiary, does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with TFRS accounting standards may elect to apply TFRS 19. TFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under TFRS 19.

The amendment has no impact on the Group's performance.

iii) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)

The following amendments to IAS 21 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Company/the Group will make the necessary changes to its consolidated financial statements after the amendments are issued and become effective under TFRS.

Amendments to IAS 21 - Translation to a Hyperinflationary Presentation

The amendments issued by the Board in November 2025 require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. Accordingly, if an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the end of the current reporting period. Furthermore, an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with IAS 29, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements.

The effects of the amendment on the Group's financial statements are currently being assessed.

2.8. Summary of Significant Accounting Policies

2.8.1 Recognition of Revenues

Revenues are recognized on an accrual basis at the fair value of the amount received or receivable from the sale of goods and services. Net sales represent the invoiced amount for delivered goods and services, after deducting sales discounts and returns. If there is a significant financing component in the sales, the fair value is determined by discounting future payments at the interest rate inherent in the financing component. The difference is recognized as other income from operating activities for the relevant periods on an accrual basis.

Dividend Income

Dividend income is recognized when the right to receive the dividend arises.

2.8.2 Financial Assets

Classification

The Group classifies its financial assets into three categories: "financial assets measured at amortized cost," "financial assets measured at fair value through other comprehensive income," and "financial assets measured at fair value through profit or loss." Classification is based on the business model used by the entity for managing the financial assets and the characteristics of the contractual cash flows of the financial asset. The Group makes the classification of its financial assets at the acquisition date. Financial assets are not reclassified after their initial recognition, except in the case of a change in the business model used for managing the financial assets. In the event of a change in the business model, the financial assets are reclassified on the first day of the reporting period following the change.

Recognition and Measurement

"Financial assets measured at amortized cost" are financial assets that are held within a business model whose objective is to collect contractual cash flows, which consist solely of principal and interest payments on the outstanding principal balance and are not derivative instruments. The Group's financial assets measured at amortized cost include items such as "cash and cash equivalents," "trade receivables," "other receivables," and "financial investments." These assets are initially recognized at their fair value on the financial statements and, after initial recognition, are measured at amortized cost using the effective interest rate method. The gains and losses resulting from the measurement of financial assets at amortized cost and non-derivative financial assets are recognized in the consolidated income statement.

"Financial assets measured at fair value through other comprehensive income" are financial assets that are held within a business model whose objective is to collect contractual cash flows and to sell the financial asset, which consist solely of principal and interest payments on the outstanding principal balance and are not derivative instruments. The gains or losses arising from these financial assets, excluding impairment losses or gains, and exchange differences, are recognized in other comprehensive income. Upon the sale of these assets, the accumulated valuation differences recognized in other comprehensive income are reclassified to retained earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

"Financial assets measured at fair value through profit or loss" include all financial assets that are not classified as either financial assets measured at amortized cost or financial assets measured at fair value through other comprehensive income. The gains and losses resulting from the measurement of these financial assets are recognized in the consolidated income statement.

Derecognition of Financial Assets

The Group derecognizes a financial asset from its records when the rights to the related cash flows from the financial asset have expired, or when the ownership of all risks and rewards associated with the financial asset is transferred through a sale transaction. Any rights created or retained by the Group in relation to the transferred financial asset are recognized as a separate asset or liability.

Impairment

Impairment of financial assets and contract assets is calculated using the "expected credit loss" (ECL) model. The impairment model applies to financial assets measured at amortized cost and contract assets.

If, at the reporting date, the financial asset has low credit risk, the Group may determine that there has not been a significant increase in credit risk. However, for trade receivables and contract assets, the lifetime ECL measurement (simplified approach) always applies, without a significant financing component.

2.8.3 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments that are readily convertible to known amounts of cash, with an insignificant risk of changes in value, and have a maturity of three months or less (Note 4).

2.8.4 Property, Plant, and Equipment

Property, plant, and equipment are carried at their acquisition cost, less accumulated depreciation and, if applicable, accumulated impairment losses, which are reflected in the consolidated financial statements. Depreciation is calculated using the straight-line method, reflecting the economic lives of the assets.

The estimated useful lives of property, plant, and equipment are as follows:

	Useful Life (Years)
Machinery and equipment	1-20
Vehicles	2-10
Fixtures and fittings	1-20
Special costs	5-25

Depreciation is charged from the date when the tangible fixed assets are ready for use. Depreciation continues to be charged even during the periods when the assets are idle.The gain or loss arising from the disposal of tangible fixed assets is determined by comparing the net book value of the asset with the amount received and is included in the income and expenses of investment activities.

If there are indications of impairment of tangible fixed assets, an assessment is made to identify any possible impairment. If, after this assessment, the carrying amount of the tangible fixed asset exceeds its recoverable amount, the carrying value is reduced to its recoverable amount through the recognition of an impairment allowance. The recoverable amount is considered as the higher of the net cash flows expected from the asset's current use and its net selling price.

Expenditures related to replacing any part of tangible fixed assets can be capitalized if they enhance the future economic benefits of the asset, along with maintenance and repair costs. All other expenditures are recognized as expenses in the income statement as they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2.8.5 Intangible Assets

a) Goodwill

Goodwill is reviewed annually for impairment and is carried in the balance sheet at its cost value less accumulated impairment losses. Any impairment losses recognized on goodwill cannot be reversed. The gain or loss from the sale of a business includes the carrying amount of the goodwill related to the sold entity. For impairment testing, goodwill is allocated to the cash-generating units. The allocation is made to the cash-generating units or groups of units expected to benefit from the business combination in which the goodwill arose.

The future cash flow forecasts used in the impairment test do not include cash inflows and outflows related to future restructuring or performance improvements or enhancements that the Group has not yet committed to.

b) Computer Software

Computer software is recorded at the cost incurred to acquire the rights. Computer software is amortized over its estimated limited useful life using the straight-line method and is carried at the cost less accumulated amortization. The estimated useful life of computer software ranges from 3 to 15 years. Maintenance costs for computer software are expensed as incurred. Development costs initially recognized as expenses cannot be capitalized as assets at a later date.

c) Concessions and Build-Operate-Transfer (BOT) Investments

Concession agreements involve the construction/upgrade, operation, and maintenance of infrastructure used for providing public services over a pre-determined period by an operator. During the agreement period, the operator earns revenue for the services provided. The agreement defines performance standards, pricing mechanisms, and regulatory frameworks regarding potential disputes. The granting authority controls the infrastructure investment, and at the end of the contract, the operator transfers the infrastructure back to the granting authority.In relation to concession agreements, the Group applies the intangible asset model under IFRIC 12 "Service Concession Arrangements" for BOT investments.

Intangible assets arising from concession agreements are tracked under the category of Build-Operate-Transfer investments, listed under intangible assets. Operational or service revenues are recognized by the Group in the period in which the service is provided.

In the context of concession agreements, the liabilities related to maintenance or modernization are accounted for in accordance with TAS 37 ("Provisions, Contingent Liabilities, and Contingent Assets"). Depreciation on investment costs related to terminal construction is calculated using the normal depreciation method, based on the assumption that the terminal will be operated throughout its duration.

Borrowing costs directly related to Build-Operate-Transfer (BOT) investments are capitalized as part of the cost of the related asset, provided that these costs are expected to generate future economic benefits for the asset and the costs can be measured reliably.

Under concession agreements, the Group has capitalized the difference calculated by bringing the paid deposit amounts to their present value as a BOT investment, and it is amortized over the concession period of the terminals (Note 13).

The security permits required for the Company to conduct ground handling and cargo warehouse operations through its subsidiaries in India were revoked by the Bureau of Civil Aviation Security (BCAS) on 15 May 2025. As a result, the operations of the relevant subsidiaries were terminated due to the unilateral termination of concession agreements by the respective airport authorities, which was directly linked to the cancellation of the security permits. Following this development, the Company's management has initiated legal proceedings with the relevant authorities in India regarding the revocation of the security permits. These legal processes are currently ongoing.

In connection with these legal developments, the carrying values related to Build-Operate-Transfer arrangements have been transferred to short-term and long-term other receivables, as per the contractual terms with airport operators and the detailed explanations provided in Note 13.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2.8.6 Inventories

Inventories are valued at the lower of net realizable value or cost. The cost of inventories includes all purchase costs and other costs incurred to bring the inventories to their present location and condition. The unit cost of inventories is determined using the weighted average cost method. Interest costs are not included in the inventory cost. The net realizable value is the estimated selling price in the ordinary course of business, less completion costs and the costs necessary to make the sale.

2.8.7 Impairment of Assets

The Group evaluates, on each balance sheet date, whether there is any indication of impairment for each asset, except for deferred tax assets, intangible assets with indefinite useful lives, and financial assets presented at fair value. If there is an indication of impairment, the recoverable amount of the asset is estimated. If the carrying amount of the asset or any of its cash-generating units exceeds the amount recoverable through use or sale, impairment is recognized. The recoverable amount is the higher of the fair value less costs to sell and the value in use, with the value in use being the present value of the expected future cash flows from the continuous use of the asset and its disposal at the end of its useful life. Impairment losses are recognized in the income statement. A cash-generating unit is the smallest distinguishable group of assets that generates independent cash inflows.

If the impairment loss of an asset is later reversed due to an event related to the period after the recognition of the impairment, it is reversed, but the reversal cannot exceed the carrying amount that would have been determined if no impairment had been recognized, and it is reflected as income in the consolidated financial statements.

2.8.8 Financial Liabilities and Borrowing Costs

Loans are recorded at their values after deducting transaction costs from the loan amount at the time of borrowing. Loans are subsequently stated at their amortized cost, discounted using the effective interest method. The difference between the remaining amount after deducting transaction costs and the discounted cost is reflected as financing costs in the consolidated income statement over the loan period.

Financing costs arising from loans are included in the cost of related assets if they are associated with the acquisition or construction of specific assets. Specific assets refer to those that require a long period to be ready for use or sale. All other borrowing costs are recorded in the profit or loss statement in the period in which they are incurred.

2.8.9 Non-Current Assets Held for Sale and Discontinued Operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use, and when the sale is considered highly probable.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. Any subsequent increase in the fair value of an asset (or disposal group) is recognized as a gain, provided that it does not exceed the cumulative impairment losses previously recognized.

Any gain or loss not previously recognized by the date of sale of a non-current asset (or disposal group) is recognized at the date of its derecognition from the statement of financial position.

Non-current assets classified as held for sale and assets within a disposal group classified as held for sale are presented separately from other assets in the statement of financial position.

A discontinued operation is a component of an entity that either has been disposed of or is classified as held for sale, and represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. Additional disclosures are provided in Note 6. Unless otherwise stated, all other notes to the financial statements include amounts related to continuing operations.

2.8.10 Lease Transactions

Group as Lessee

At the commencement of the contract, the Group assesses whether the contract constitutes a lease or contains lease terms. The Group recognizes the right-of-use asset and the corresponding lease liability for all lease contracts except for short-term leases (leases with a term of 12 months or less) and leases of low-value assets. If there is no other systematic basis better reflecting the timing structure of economic benefits derived from the leased assets, the Group recognizes lease payments as an operating expense on a straight-line basis over the lease term.

At initial recognition, lease liabilities are recorded at the present value of unpaid lease payments discounted at the lease rate. If this rate is not specified in the agreement, the Group uses an alternative borrowing rate determined by itself.

Lease payments included in the measurement of the lease liability consist of the following:

- The amount obtained by deducting any lease incentives from fixed lease payments (essentially fixed payments);
- Variable lease payments, based on an index or rate, which are initially measured using an index or rate at the lease commencement date;
- The amount of debt expected to be paid under residual value guarantees by the lessee;
- The exercise price of purchase options, if it is reasonably certain that the lessee will exercise those options;
- If a lease termination right exists during the lease term, the penalty payment for the lease termination.

The lease liability is presented as a separate item in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the net book value (using the effective interest method) to reflect the interest on the lease liability and decreasing the net book value to reflect the lease payments made. The Group will reassess the lease liability (and make appropriate adjustments to the related right-of-use asset) in the following situations:

- When there is a change in the assessment of the lease term or the exercise of a purchase option, the revised lease payments are discounted using a revised discount rate, and the lease liability is remeasured.
- When there is a change in lease payments due to changes in the index, rate, or expected payment changes in the committed residual value, the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (if the change in lease payments is due to a change in the variable interest rate, the revised discount rate is used).
- When a lease contract is modified and the lease modification is not accounted for as a separate lease, the revised lease payments are discounted using the revised discount rate, and the lease liability is re-measured accordingly.

The Group has not made such a modification during the periods presented in the financial statements.

Right-of-use assets include the initial measurement of the corresponding lease liability, lease payments made before or at the commencement date of the lease, and any other direct initial costs. These assets are subsequently measured at cost, less accumulated depreciation and impairment losses. If the Group incurs costs for dismantling and removing a leased asset, restoring the area where the asset is located, or restoring the underlying asset in accordance with lease terms and conditions, a provision is recognized in accordance with IAS 37. These costs are included in the related right-of-use asset, unless they are incurred for the production of inventory.t

Right-of-use assets are amortized over the shorter of the lease term and the useful life of the underlying asset. When ownership of the underlying asset is transferred or the Group plans to exercise a purchase option based on the cost of the right-of-use asset, the related right-of-use asset is amortized over the useful life of the underlying asset. Amortization begins on the lease commencement date. Right-of-use assets are presented as a separate line item in the consolidated statement of financial position. The Group applies the IAS 36 standard to assess whether right-of-use assets are impaired, and all recognized impairment losses are accounted for as outlined in the "Property, Plant and Equipment" policy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Group as a Lessor

The leases in which the Group acts as a lessor are classified as either finance leases or operating leases. If all significant ownership risks and rewards are substantially transferred to the lessee under the lease terms, the contract is classified as a finance lease, while all other leases are classified as operating leases. When acting as an intermediate lessor, the Group accounts for the main lease and the sublease as two separate contracts, with the sublease classified as either a finance lease or an operating lease based on the right-of-use asset arising from the main lease. Rental income from operating leases is recognized on a straight-line basis over the lease term, and any directly attributable initial costs incurred in negotiating and arranging an operating lease are included in the cost of the leased asset and amortized over the lease term. Finance lease receivables from lessees are recognized as receivables equal to the Group's net investment in the lease, and finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the Group's outstanding net investment. If a contract contains both lease and non-lease components, the Group applies the TFRS 15 standard to allocate the consideration specified in the contract to each component.

2.8.11 Business Combinations and Goodwill

Business combinations are considered as the merging of two separate legal entities or businesses to be presented as a single reporting entity. Business combinations are accounted for using the acquisition method under IFRS 3 (Note 13).

The acquisition cost incurred in the acquisition of a business is allocated to the identifiable assets, liabilities, and contingent liabilities of the acquired business at the acquisition date. Any portion of the acquisition cost exceeding the acquirer's share of the fair value of the identifiable assets, liabilities, and contingent liabilities of the acquired business is recognized as goodwill. In business combinations, assets not reflected in the acquired company's financial statements (such as carry forward tax losses), intangible assets (such as brand value), and/or contingent liabilities are recognized at their fair values in the consolidated financial statements. Goodwill amounts recorded in the acquired company's financial statements are not considered identifiable assets.

Goodwill arising during a business combination is not amortized but instead subjected to an impairment test annually or more frequently if there are indicators of impairment. Impairment charges related to goodwill are not reversed in subsequent periods. For impairment testing, goodwill is allocated to cash-generating units. This allocation is made to the cash-generating units or groups of cash-generating units expected to benefit from the business combination that gave rise to the goodwill. If the acquirer's share of the fair value of the identifiable assets, liabilities, and contingent liabilities of the acquired business exceeds the cost of the business combination, the difference is recognized as a gain in the consolidated income statement.

As of 31 December 2025, the net assets of PTN have been recognized in the consolidated financial statements in accordance with the provisions of IFRS 3 "Business Combinations." Under IFRS 3, any adjustments arising from the subsequent allocation of the purchase price in provisional amounts will be made during the measurement period as required by IFRS 3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

The purchase price and the fair values of the acquired assets and liabilities under IFRS 3 are summarized in the following table:

	27 March 2024
Cash and cash equivalents	3.966.560
Trade receivables	71.666.910
Other receivables	1.021.232
Other current assets	15.332.951
Financial investments	1.373.301
Property, plant, and equipment	30.551.144
Deferred tax asset	6.913.971
Other non-current assets	1.219.439
Trade and other payables	(77.305.167)
Short-term borrowings	(10.682.976)
Other short-term liabilities	(51.262.264)
Long-term borrowings	(2.150.961)
Long-term provisions	(42.600.621)
Total identifiable assets value (100%)	(51.956.481)
Foreign currency translation differences	(13.950.744)
Total purchase consideration	70.686.000
Goodwill	108.691.737

2.8.11 Business Combinations and Goodwill

As of 31 December 2025, the net assets of TCC have been provisionally recognized in the consolidated financial statements in accordance with the provisions of IFRS 3 "Business Combinations." Under IFRS 3, any adjustments arising from the subsequent allocation of the purchase price in provisional amounts will be made during the measurement period as required by IFRS 3.

The purchase price and the provisional fair values of the acquired assets and liabilities under IFRS 3 are summarized in the following table:

	23 December 2025
Tanbigle Assets	833.286.892
Total identifiable assets value (100%) (provisional)	833.286.892
Total purchase consideration	1.632.249.430
Goodwill	798.962.538

2.8.12 Trade Payables

Trade payables represent the mandatory payments for goods and services obtained from suppliers as part of the company's ordinary operations. Trade payables are initially recognized and recorded at their fair values.

2.8.13 Foreign Currency Transactions

Transactions in foreign currencies during the period are translated into the functional currency at the exchange rates prevailing at the transaction dates. Foreign currency-denominated monetary assets and liabilities are translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising from the translation of monetary assets and liabilities are recognized in the consolidated income statement. When translating foreign currency assets and liabilities into the presentation currency, the daily or average exchange rate is used.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2.8.14 Earnings Per Share

Earnings per share, as stated in the consolidated income statement, are determined by dividing the consolidated net profit attributable to the parent company's equity holders by the weighted average number of shares outstanding during the relevant period (Note 30).

Companies in Turkey may increase their capital by distributing bonus shares to existing shareholders in proportion to their shares from retained earnings and the equity inflation adjustment differences. When calculating earnings per share, such bonus share issues are considered as issued shares. Therefore, the weighted average number of shares used in the earnings per share calculation is determined retrospectively, taking into account the issued bonus shares.

2.8.15 Events After the Balance Sheet Date

If events requiring adjustment arise after the balance sheet date, the Group adjusts the amounts recognized in the financial statements to reflect the new situation. Non-adjusting events that occur after the balance sheet date are disclosed in the notes to the consolidated financial statements if they are significant enough to affect the economic decisions of financial statement users (Note 34).

2.8.16 Provisions, Contingent Liabilities, and Contingent Assets

For a provision to be recognized in the consolidated financial statements, the Group must have a present legal or constructive obligation arising from past events, it must be probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation must be reliably estimable (Note 14).

In cases where the effect of the time value of money is significant, the provision amount is determined as the present value of the expenses expected to be incurred to fulfil the obligation. The discount rate used to determine the present value of provisions considers the interest rates prevailing in the relevant markets and the risk specific to the liability. The discount rate must be a pre-tax rate and should not include risks related to future cash flow estimates.

Obligations and assets that arise from past events but whose existence can only be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the Group's full control are considered contingent liabilities and assets. These are not recognized in the financial statements.

2.8.17 Related Parties

A related party is a person or entity that is related to the reporting entity (the "Company") (Note 31).

a) A person or a close member of that person's family is considered related to the reporting Company if that person:

- i) Has control or joint control over the reporting Company,
- ii) Has significant influence over the reporting Company,
- iii) Is a member of the key management personnel of the reporting Company or its parent.

b) An entity is considered related to the reporting Company if any of the following conditions apply:

- i) The entity and the reporting Company belong to the same group (i.e., each parent, subsidiary, and fellow subsidiary is related to the others).
- ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a group to which the other entity belongs).
- iii) Both entities are joint ventures of the same third party.
- iv) One entity is a joint venture of a third entity, and the other entity is an associate of the same third entity.
- v) The entity has a post-employment benefit plan for the employees of the reporting Company, or an entity related to the reporting Company. If the reporting Company itself has such a plan, the sponsoring employers are also related to the reporting Company.
- vi) The entity is controlled or jointly controlled by a person identified in (a).
- *vii)* A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or its parent).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2.8.18 Reporting by Operating Segments

Operating segments are assessed in parallel with the internal reporting and strategic segments presented to the Group's decision-making authorities regarding its operations. The strategic decision-making authorities and individuals authorized to allocate resources to these segments and evaluate their performance are defined as the Group's senior management. The Group's senior management monitors the Group's operations under two main business segments: airport ground handling services and cargo and warehouse services.

2.8.19 Taxes on Corporate Income

Current Tax Expense and Deferred Tax

Tax expense includes the current tax expense and deferred tax expense. Unless it is related to a transaction that is directly recognized in equity, tax is included in the income statement. Otherwise, the tax is also recognized in equity along with the related transaction.

Current tax expense is calculated based on the tax laws applicable in the countries where the Group's subsidiaries and equity-accounted investments operate as of the financial position statement date.

Income Tax

The Company and its subsidiaries, affiliates, and jointly controlled entities within the scope of consolidation, which are incorporated in Turkey and other countries, are subject to the tax legislation and regulations applicable in the countries where they operate.

In 2025, the corporate tax rate in Turkey is 25% (2024: 25%). The corporate tax rate is applied to the net corporate income, which is determined by adding non-deductible expenses according to tax laws and deducting exemptions and allowances stated in tax legislation. Corporate tax must be declared by the evening of the 25th day of the fourth month following the relevant fiscal year-end and paid by the end of the same month. Additionally, under Turkish tax regulations, companies with legal or business centre's in Turkey are required to calculate provisional tax on their quarterly financial profits and declare the relevant period's results by the 14th day of the second month following the period, paying the calculated provisional tax by the evening of the 17th day. The provisional tax paid within the year is offset against the corporate tax calculated on the corporate tax return to be filed in the following year. If there is any remaining provisional tax after offsetting, it can be refunded in cash or used for future tax payments. As of 31 December 2025, and 2024, tax provisions have been recognized in accordance with the applicable tax regulations.

According to the Corporate Tax Law, tax losses reported on the tax return can be deducted from corporate taxable income for up to five years, provided they are not carried forward beyond this period. Declarations and relevant accounting records are subject to review by the tax authorities within five years.

Dividend payments made to entities other than those exempt from corporate and income tax in Turkey, as well as payments made to Turkish and non-Turkish resident individuals and non-resident legal entities, are subject to a 10% withholding tax. However, dividend payments made by resident companies to other resident joint-stock companies in Turkey are not subject to withholding tax. Additionally, no withholding tax is applied if the profit is retained or added to the capital.

Turkish tax legislation does not permit the parent company to file a consolidated tax return, including its subsidiaries. Therefore, the tax liabilities reflected in the Group's consolidated financial statements have been calculated separately for each company within the consolidation scope.

<u>Deferred Tax</u>

Deferred tax is calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases. The tax rates enacted at the financial position statement date under the prevailing tax regulations are used in the calculation of deferred tax.

While deferred tax liabilities are recognized for all taxable temporary differences, deferred tax assets arising from deductible temporary differences are recognized only to the extent that it is highly probable that taxable profits will be available in the future to utilize these differences.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax assets against current tax liabilities and if they relate to income taxes levied by the same taxation authority within the same jurisdiction.

As of 31 December 2025, a tax rate of 25% has been used in the calculation of deferred tax for all temporary differences.

Turkish tax legislation does not permit the parent company to file a consolidated tax return, including its subsidiaries. Therefore, the tax liabilities reflected in the Group's consolidated financial statements have been calculated separately for each company within the consolidation scope. In the financial position statements dated 31 December 2025, and 2024, the tax amounts payable for each subsidiary have been netted off and are presented separately in the consolidated financial statements.

2.8.20 Employee Benefits

Severance Pay

The severance pay provision represents the present value of the estimated total liability for future obligations arising from employees' retirement, based on the Turkish Labor Law and the laws applicable in the countries where the Group's subsidiaries operate. Under the Turkish Labor Law, the Group is required to make a lump-sum severance payment to each employee who has completed at least one year of service, except in cases of voluntary resignation or termination due to misconduct. The obligation also applies in cases of dismissal, death, or retirement. The present value of the defined benefit obligation is calculated using the projected unit credit method. All actuarial gains and losses are recognized under equity. The severance pay liability is calculated by estimating the present value of the future probable obligation that will arise when employees of the Group's subsidiaries retire.

For companies operating in Turkey, certain transitional provisions have been introduced following the legislative changes on 23 May 2002, regarding pre-retirement service periods. The severance payment amount is equal to one month's salary per year of service, subject to a maximum limit of TRY 41.828,42 as of 31 December 2025 (31 December 2024: TRY 23.489,83).

Provision for Unused Vacation Days

The Company recognizes a liability for the number of vacation days earned but not used by employees. This provision is classified as a short-term liability, measured without discounting, and is expensed as incurred in profit or loss.

2.8.21 Cash Flow Statement

In the cash flow statement, cash flows for the period are classified and reported based on operating, investing, and financing activities.

Cash flows from operating activities show the cash flows arising from the Group's airport ground services and airport construction and operation activities.

Cash flows related to investing activities show the cash flows used and generated by the Group's investment activities (such as fixed and financial investments).

Cash flows related to financing activities show the sources used by the Group in its financing activities and the repayments of those sources.

2.8.22 Dividends

Receivables from dividends are recognized as income in the period in which they are declared. Dividend payables are reflected as liabilities in the consolidated financial statements in the period in which they are declared as part of the profit distribution.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2.8.23 Paid-in Capital

Ordinary shares are classified under equity. Costs related to the issuance of new shares and options are deducted from the amount collected, net of tax effects, and are shown under equity.

2.8.24 Netting/Set-Off

Any item that is material in terms of content and amount, even if of a similar nature, is shown separately in the consolidated financial statements. Non-material amounts, in terms of their bases and functions, are aggregated and shown together.

If the substance of a transaction or event requires set-off, showing the net amount of this transaction or event or tracking the amount after impairment of assets does not constitute a violation of the no-netting rule. Revenues earned outside of the operating income, resulting from transactions carried out in the Group's normal course of business, are shown at their net amount, provided they are in line with the substance of the transaction or event.

2.9 Significant Accounting Estimates, Assumptions, and Judgments

The preparation of consolidated financial statements requires the use of estimates and assumptions that may affect the amounts of reported assets and liabilities, contingent assets and liabilities, and the amounts of reported income and expenses for the period. Although these estimates and assumptions are based on the Group management's best knowledge of current events and transactions, actual results may differ from those assumptions. The estimates and assumptions that may lead to significant adjustments to the recorded values of assets and liabilities in future financial reporting periods are outlined below:

(a) Goodwill Impairment

According to the accounting policy specified in Note 2.4.11, goodwill is tested for impairment once a year, as of 31 December, or more frequently if conditions indicate a possible impairment. As of 31 December 2024, no impairment was identified following the Group's analysis.

(b) Impairment of Intangible Assets

According to the accounting policy specified in Note 2.4.5, intangible assets are presented at their net value after deducting the acquisition cost, accumulated amortization, and any impairment.

(c) Provisions

According to the accounting policy specified in Note 2.4.15, provisions are made when, as a result of past events, the Group has a present legal or constructive obligation, and the outflow of resources to settle the obligation is probable, and the amount to be paid can be reliably estimated. In this context, as of 31 December 2024, the Group has reviewed the legal proceedings and compensation cases filed against it and, due to the possibility of losing, has made the necessary provision (Note 14).

(d) Corporate Income Tax

According to the accounting policy specified in Note 2.4.18, the Group makes provisions for current year tax liabilities, calculated on the taxable portion of the estimated period's profit and using the applicable tax rates as of the balance sheet date. The tax laws of the countries where the Group's subsidiaries and jointly controlled entities operate are subject to different interpretations and may change. Therefore, the interpretation of tax laws by tax authorities may differ from that of the management, which may result in the tax authorities interpreting transactions differently, and the Group may be subject to additional taxes, penalties, and interest.

As of 31 December 2024, the Group has reviewed the potential tax penalties that may arise in its subsidiaries and jointly controlled entities and has not deemed it necessary to create any provisions beyond those already made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

(e) Deferred Tax Assets on Available Tax Credits

Deferred tax assets arising from unused tax losses are recognized if it is highly probable that there will be sufficient taxable profit in future periods to utilize the tax losses.

(f) Investments Made Under Concession Agreements in the Scope of TFRS 12

The Group's subsidiary in India, Celebi Delhi Cargo, signed a concession agreement with Delhi International Airport Private Limited ("DIAL") on 6 May 2009, to develop, modernize, finance, and operate the existing cargo terminal at the New Delhi airport for a period of 25 years.

The investment expenditures made under this agreement and the concession agreement signed by the Group's jointly controlled entity in India, Celebi Nas, on 8 April 2015, are accounted for in accordance with the Turkish Financial Reporting Standards Interpretation 12 ("TFRS 12") Concession Service Agreements.

The preparation of consolidated financial statements in accordance with TFRS requires management to make decisions, estimates, and assumptions that affect the reported assets, liabilities, income, and expense amounts. Actual results may differ from these estimates.

The estimates and assumptions underlying these estimates are continually reviewed. Updates to accounting estimates are recorded in the period in which the update is made and in subsequent periods affected by the updates.

The following notes provide information regarding significant decisions related to accounting policies that have the most impact on the amounts recorded in the consolidated financial statements:

Note 2.5 (f) - Application of profit margins to construction costs under TFRS Interpretation 12 "Service Concession Agreements"

The following notes provide information regarding estimates that have a significant impact on the amounts recorded in the consolidated financial statements:

Note 8 - Other receivables

Note 11 - Property, Plant, and Equipment

Note 12 - Right-of-use Assets

Note 13 - Intangible Assets

Note 14 - Provisions for Employee Benefits

Note 29 - Tax Assets and Liabilities

3. Segment reporting

Management has determined the operating segments based on the reports reviewed by the Company's senior management and effective in making strategic decisions. The management evaluates the Group from two perspectives; based on geographical position and operational segments. They are assessing the Group's performance on an operational segment basis as, Ground Handling Services, Security Services, Cargo and Warehouse Services. Since the Group's income consists primarily of these operational segments, Ground Handling Services and Cargo and Warehouse Services are regarded as reportable operating segment revenues. The management assesses the performance of the operational segments based on a measure of EBITDA after deduction of the impact of TFRS Interpretation ("TFRIC 12"), retirement pay liability and unused vacation provisions from earnings before interest, tax depreciation and amortization.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

The operational segment information provided to the board of directors as of 31 December 2025 is as follows:

	Operation Groups			
1 January - 31 December 2025	Ground Handling	Cargo and Warehouse Services	Consolidation Adjustments	After Consolidation
Revenue	14.768.878.086	6.814.578.043	(3.355.724.715)	18.227.731.414
Cost of sales	(10.779.097.085)	(3.631.943.124)	2.461.442.099	(11.949.598.110)
Gross profit	3.989.781.001	3.182.634.919	(894.282.616)	6.278.133.304
General administrative expenses	(1.658.577.650)	(611.357.670)	434.303.812	(1.835.631.508)
Addition: Depreciation and amortization	714.176.292	331.804.218	-	1.045.980.510
Addition: TFRIC -12 effect shares	6.047.521	-	-	6.047.521
Addition: Provision for employment termination benefit and unused vacation	172.713.199	33.209.131	-	205.922.330
Addition: Income from derivative transactions	35.125.974	7.153.386	-	42.279.360
EBITDA	3.259.266.337	2.943.443.984	(459.978.804)	5.742.731.517
Lease expenses under TFRS 16	(102.852.759)	(497.597.140)	-	(600.449.899)
EBITDA (Except for TFRS 16)	3.156.413.578	2.445.846.844	(459.978.804)	5.142.281.618

The operational segment information provided to the board of directors as of 31 December 2024 is as follows:

	Operation Groups			
1 January - 31 December 2024	Ground Handling	Cargo and Warehouse Services	Consolidation Adjustments	After Consolidation
Revenue	12.853.292.450	6.424.675.221	(6.577.168.745)	12.700.798.926
Cost of sales	(9.211.202.447)	(4.069.395.047)	4.968.707.517	(8.311.889.977)
Gross profit	3.642.090.003	2.355.280.174	(1.608.461.228)	4.388.908.949
General administrative expenses	(1.315.635.604)	(392.832.233)	443.475.782	(1.264.992.055)
Addition: Depreciation and amortization	632.547.913	313.947.127	-	946.495.040
Addition: TFRIC -12 effect shares	-	89.234.959	-	89.234.959
Addition: Provision for employment termination benefit and unused vacation	181.591.778	22.850.469	-	204.442.247
Addition: Income from derivative transactions	35.023.409	-	-	35.023.409
EBITDA effect of investments accounted by using equity method	(5.155.276)	-	-	(5.155.276)
EBITDA	3.170.462.223	2.388.480.496	(1.164.985.446)	4.393.957.273
Lease expenses under TFRS 16	(100.617.340)	(341.374.300)	-	(441.991.640)
EBITDA (Except for TFRS 16)	3.069.844.883	2.047.106.196	(1.164.985.446)	3.951.965.633

(*) Depreciation amounting to TL 305.235.102 and TL 423.908.204 for the periods between 1 January - 31 December 2025 and 2024, respectively, has been classified under discontinued operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

The reconciliation of EBITDA with operating profit before tax is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
EBITDA of reportable operating segments	5.742.731.517	4.393.957.273
Depreciation and amortization expenses	(1.045.980.510)	(946.495.040)
Impact of TFRYK 12	(6.047.521)	(89.234.959)
Severance pay and unused vacation provisions	(205.922.330)	(204.442.247)
Derivative transactions	(42.279.360)	(35.023.409)
Other income from operating activities	162.490.521	199.801.815
Other expenses from operating activities (-)	(415.922.155)	(243.573.802)
Impact of investments accounted for using the equity method on Ebitda	-	5.155.276
Operating profit	4.189.070.162	3.080.144.907
Income from investment activities	9.878.418	1.535.608
Expenses from investment activities (-)	(13.809.812)	(1.885.230)
Financial income	370.409.767	483.721.705
Financial expenses (-)	(727.692.750)	(442.629.628)
Monetary gain/(loss)	89.214	(377.766)
Profit/(loss) before tax	3.827.944.999	3.120.509.596

4. Cash and cash equivalents

	31 December 2025	31 December 2024
Cash	3.739.271	3.405.763
Banks	3.768.026.885	4.357.589.342
- time deposit	*3.078.125.464*	*1.002.516.016*
- demand deposit	*689.901.421*	*3.355.073.326*
	3.771.766.156	4.360.995.105

As of 31 December 2025, the effective interest rates for time deposits in Turkish Lira (TL), Euro, US Dollar, and Indian Rupee are 33,96%-38,50%, 0,75%-2,37%, 1,25%-2,00%, and 4,00%-7,20%, respectively (31 December 2024: TL 43,50%-47,00%, Euro 0,1%-2,94%, US Dollar 0,50%-2,50%, Indian Rupee 4,50%-7,25%). As of 31 December 2025, the maturities of time deposits are 1-90 day fors TL, 1-10 days US Dollar, 1-175 days for Euro, 30-550 days for Indian Rupee and 1-47 days for Endonisan Rupee. (31 December 2024: 1 day for TL, US Dollar, 1-58 days for Euro, and 30-365 days for Indian Rupee).

As of 31 December 2025, there is a restricted bank balance amounting to 33.643.698 TL.

The details of cash and cash equivalents presented in the statements of cash flows as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Cash on hand and cash at banks	3.771.766.156	4.360.995.105
Less: Interest accruals	(5.538.841)	(835.281)
Less: Restricted balances	(33.643.697)	(138.021.569)
	3.732.583.618	4.222.138.255

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

5. Financial investments

Short-term Financial Investments:

	31 December 2025	31 December 2024
Restricted bank balances (Between 3 months and 365 days) (*)	503.765.000	-
Time deposits (Between 3 months and 365 days)	39.140.136	525.662.312
	542.905.136	525.662.312

Long-term Financial Investments:

	31 December 2025	31 December 2024
Restricted bank balances (Longer than 365 days) (*)	32.909.067	58.722.351
	32.909.067	58.722.351

(*) Most of the restricted bank balances consist of the collections from customers and the amounts obtained within the framework of project finance within the framework of the concession agreements signed for the operation of the terminals and the related balances are kept blocked in bank accounts with a maturity longer than 3 months.

Other financial assets measured at fair value through profit or loss:

	Percentage of Shares	31 December 2025	Percentage of Shares	31 December 2024
Celebi Shared Services India Private Limited	100%	42.951	100%	37.128
		42.951		37.128

6. Investments accounted by using the equity method and discontinued operations

	Percentage of Shares	31 December 2025	Percentage of Shares	31 December 2024
DASPL	24,99%	-	24,99%	31.103.605
		-		31.103.605

The movements of investments accounted using the equity method during the period ended on 31 December 2025 and 2024 are as follows:

As of 1 January	31.103.605	25.998.200
Liquidaiton(*)	(31.103.605)	-
Shares of net profit/(loss) for the period	-	(3.871.957)
Foreign currency translation differences	-	8.977.362
As of 31 December	-	31.103.605

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Shares of profit/loss from investments accounted using the equity method:

	1 January- 31 December 2025	1 January- 31 December 2024
DASPL	-	(3.871.957)
	-	(3.871.957)

Summary information of financial statements of the investment accounted by using the equity method:

	31 December 2024	31 December 2025
Total Assets	117.628.488	-
Total Liabilities	11.007.497	-

	1 January- 31 December 2024	1 January- 31 December 2025
Total Sales Income	-	-
Profit/(Loss) for the Period (*)	(15.494.024)	-

(*) DASPL has been liquidated as of 21 April 2025 as detailed in note 1.

b) Discontinued operations

The security permits required for the Company to conduct ground handling and cargo warehouse operations through its subsidiaries in India were revoked by the Bureau of Civil Aviation Security (BCAS) on 15 May 2025. As a result, the operations of the relevant subsidiaries were terminated due to the unilateral termination of concession agreements by the respective airport authorities, which was directly linked to the cancellation of the security permits.

Following this development, the Company's management has initiated legal proceedings with the relevant authorities in India regarding the revocation of the security permits. These legal processes are currently ongoing.

The Group has assessed the financial impacts of the suspension of its operations in India as of 15 May 2025, in accordance with the provisions of Turkish Financial Reporting Standards (TFRS). Accordingly, the income and expense accounts of the relevant subsidiaries have been presented under the "Profit/Loss from Discontinued Operations" line item in the consolidated financial statements from 1 January 2025 forwards.

Furthermore, following the satisfaction of the criteria required under TFRS 5 as a result of the discussions held with the airport authorities regarding the sale of property, plant and equipment as of 15 May, the Company's management classified the net carrying amounts of its property, plant and equipment located in India as assets related to disposal groups classified as held for sale as at 31 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

The results of the discontinued operations of the subsidiaries located in India as of 31 December 2025 are presented below:

	1 January - 31 December 2025 Discontinued Operations	1 January - 31 December 2024 Discontinued Operations
Revenue	3.327.235.904	6.477.207.486
Cost of sales (-)	(2.434.011.071)	(4.864.707.438)
Gross profit	**893.224.833**	**1.612.500.048**
General administrative expenss (-)	(389.730.196)	(420.006.208)
Other operating income	603.558.168	13.214.089
Other operating expenses (-)	(154.809.250)	(26.688.858)
Operating profit	**952.243.555**	**1.179.019.071**
Income from investing activities	75.430.744	14.033.359
Expenses from investing activities (-)(*)	(467.891.395)	-
Operating profit before finance expense	**559.782.904**	**1.193.052.430**
Finance income (**)	239.338.218	188.416.367
Finance expenses (-) (***)	(149.532.706)	(227.355.942)
Profit before tax	**649.588.416**	**1.154.112.855**
Tax expense	**(374.547.612)**	**(378.002.015)**
Current tax expense	(76.801.711)	(392.725.190)
Deferred tax income/(expense)	(297.745.901)	14.723.175
Profit for the period	**275.040.804**	**776.110.840**

(*) Under expenses from investing activities, the Group management recognized an impairment provision of TL 381.439.217 for the portion of the IFRIC 12 assets considered doubtful and TL 83.830.161 related to deposits.

(**) Of the total finance income, TL 23.825.423 consists of interest income (31 December 2024: TL 147.654.962).

(***) Of the total finance expenses, TL 35.927.308 consists of interest expenses and interest expenses related to lease liabilities (31 December 2024: TL 93.729.190).

Cash flows arising from the discontinued operations of the subsidiaries located in India as of 31 December 2025 are presented below:

	31 December 2025	31 December 2024
Net cash flows from operating activities	(410.523.230)	561.589.680
Net cash flow from investing activities	1.104.942.896	(738.867.660)
Net cash flow from financing activities	(801.653.758)	224.564.384
	(107.234.092)	**47.286.404**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

7. Short-term and long-term borrowings

Short-term borrowings:

	31 December 2025		
	Effective interest rate (%)	Original amount	TL
Short-term loans:			
INR borrowings	9,25-10,60	45.632.998	21.776.067
EUR borrowings	4,45-6,75	8.290.827	214.945.576
IDR borrowings	8,21-9,40	926.332.002	2.380.673
Total short-term loans			239.102.316

Short-term finance lease obligations:

	31 December 2025		
	Effective interest rate (%)	Original amount	TL
EUR finance lease obligation	1,90-6,24	15.439.465	777.786.208
TL finance lease obligation	15,87-28,00	102.868.165	102.868.165
HUF finance lease obligation	2-12,10	56.208.388	7.360.488
Total short-term finance lease obligations			888.014.862

Short-term portion of long-term borrowings:

	31 December 2025		
	Effective interest rate (%)	Original amount	TL
Interest expense accrual - EUR		1.219.549	61.436.610
EUR borrowings	4,45-6,75	33.050.663	1.664.976.728
INR borrowings	9,25-10,60	1.229.103.065	586.527.983
IDR borrowings	8,21-9,40	2.460.719.410	6.324.049
Total short-term portion of long-term borrowings			2.319.265.370
Total short-term borrowings:			3.446.382.548

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Long-term borrowings:

	31 December 2025		
	Effective interest rate (%)	Original amount	TL
IDR borrowings	8,21-9,40	186.750.000.000	479.947.500
EUR borrowings	4,45-6,75	61.764.581	3.111.483.423
			3.591.430.923
Long-term finance lease obligations:			
EUR finance lease obligation	1,90-6,24	71.016.970	3.577.586.399
TL finance lease obligation	15,87-28,00	89.028.412	89.028.412
HUF finance lease obligation	2,00-12,10	17.483.867	2.289.512
IDR finance lease obligation	8,21-9,40	500.515.234	1.286.324
Total long-term finance lease obligations			3.670.190.648
Total long-term borrowings			7.261.621.571
Total financial liabilities			10.708.004.119

Short-term borrowings:

	31 December 2024		
	Effective interest rate (%)	Original amount	TL
Short-term loans:			
INR borrowings	10,60	40.078.797	16.533.706
EUR borrowings	5,17-7,25	26.800.000	986.304.320
Total short-term loans			1.002.838.026

Short-term lease obligations:

	31 December 2024		
	Effective interest rate (%)	Original amount	TL
INR lease obligations	7,95-9,75	184.901.137	76.277.266
EUR lease obligations	1,90-6,24	14.670.077	539.894.060
TL lease obligations	15,87-28,00	37.996.926	37.996.926
HUF lease obligations	2-12,10	61.057.708	5.461.612
Total short-term lease obligations			659.629.864

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Short-term portion of long-term borrowings:

	31 December 2024		
	Effective interest rate (%)	Original amount	TL
Short-term portion of long-term loans:			
Interest expense accrual - EUR		1.114.114	41.002.060
Interest expense accrual -INR		3.728.417	1.538.084
INR borrowings	7,68-10,60	676.866.325	279.227.665
EUR borrowings	6,23-7,24	9.691.176	356.658.536
Total short-term portion of long-term borrowings:			678.426.345
Total short-term borrowings:			2.340.894.235

Long-term borrowings:

	31 December 2024		
	Effective interest rate (%)	Original amount	TL
Long-term loans:			
INR Borrowings	7,68-10,60	1.204.573.709	496.922.792
EUR Borrowings	6,23-7,24	32.775.000	1.206.198.660
			1.703.121.452
Long-term lease obligations:			
EUR lease obligations	1,90-6,24	54.059.342	1.989.513.539
INR lease obligations	7,95-9,75	967.364.996	399.067.082
TL lease obligations	15,87-28,00	42.790.918	42.790.918
HUF lease obligations	2,00-12,10	58.247.200	5.210.212
Total payables from long-term leases			2.436.581.751
Total long-term borrowings			4.139.703.203
Total borrowings			6.480.597.438

As of 2025 and 31 December 2024, the repayment terms of the Group's borrowings are as follows:

	31 December 2025	31 December 2024
Less than 3 months	1.378.068.692	1.138.858.917
Between 3-12 months	2.068.313.856	1.202.035.318
Between 1-5 years	5.421.396.263	2.908.535.641
More than 5 years	1.840.225.308	1.231.167.562
	10.708.004.119	6.480.597.438

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

As of 2025 and 31 December 2024, the repayment schedule of long-term loans is as follows:

	31 December 2025	31 December 2024
Between 1-2 years	1.642.864.651	592.518.755
Between 2-3 years	894.211.048	317.634.459
Between 3-4 years	802.298.922	444.247.335
4 years and more	252.056.302	348.720.903
	3.591.430.923	1.703.121.452

As of 2025 and 31 December 2024, the repayment maturities of the debts from the lease transactions are as follows:

	31 December 2025	31 December 2024
Up to 1 year	888.014.862	659.629.864
Between 1-5 years	1.855.153.590	1.239.699.432
More than 5 years	1.815.037.058	1.196.882.276
	4.558.205.510	3.096.211.572

The repayment schedule of the Group's floating rate borrowings as of 31 December 2025 and 2024 is as follows:

	31 December 2025	31 December 2024
Less than 3 months	353.649.897	83.204.651
Between 3-12 months	1.143.182.679	222.869.038
Between 1-5 years	3.484.391.984	502.820.984
5 years and more	-	15.884.042
	4.981.224.560	824.778.715

The movement table of loans between 1 January 2025 and 31 December 2025 is as follows:

	31 December 2025	31 December 2024
Beginning of the period - 1 January	3.384.385.823	3.189.165.302
New financial liabilities	3.290.694.458	1.512.739.954
Principal payments	(2.271.376.688)	(1.773.851.907)
Interest payments	(473.385.827)	(260.400.744)
Exchange differences and foreign currency translation differences	1.146.996.402	505.449.687
Change in interest accruals	1.072.484.441	211.283.531
End of the period - 31 December	6.149.798.609	3.384.385.823

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

The movement table of borrowings from lease transactions between 1 January 2025 and 31 December 2024 is as follows:

	31 December 2025	31 December 2024
Beginning of the period - 1 January	3.096.211.615	3.012.379.136
Additions	1.477.606.958	36.274.389
Terminated leases[(*)]	(475.344.348)	-
Interest expense	207.394.239	149.646.796
Lease payments	(617.446.870)	(441.991.640)
Exchange differences and foreign currency translation differences	869.783.916	339.902.934
End of the period - 31 December	4.558.205.510	3.096.211.615

(*) This amount results from the termination of lease agreements pertaining to the Group's subsidiaries in India, as detailed in Note 1.2.

8. Trade receivables and payables

Short-term trade receivables

	31 December 2025	31 December 2024
Trade receivables from third parties	2.185.483.668	2.195.169.876
Less: Provision for impairment	(79.111.735)	(207.238.629)
Trade receivables from third parties (net)	2.106.371.933	1.987.931.247
Trade receivables from related parties (Note 31)	-	3.343.182
Total short-term trade receivables	2.106.371.933	1.991.274.429

The average collection period of trade receivables is 0-2 months, and they are classified as short-term trade receivables.

Movements of provisions for doubtful receivables within accounting periods are as follows:

	31 December 2025	31 December 2024
Opening balance	207.238.629	170.963.628
Additional provisions in the current period	5.784.739	6.872.149
Foreign currency translation differences	45.399.951	13.355.569
Collections and provisions released	(179.311.584)	-
Purchase effect (Note 2)	-	16.047.283
Closing balance	79.111.735	207.238.629

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Credit risks exposed by the Group for each financial instrument type as of 31 December 2025 and 2024 are shown below:

	Trade receivables		Other receivables		
31 December 2025	Related party	Other	Related party	Other	Bank deposits
Maximum of credit risk exposed as of the reporting date	-	2.106.371.933	*1.428.377.294*	2.153.343.526	2.395.332.243
- Amount of risk covered by guarantees	-	*59.708.092*	-	-	-
Net carrying value of financial assets which are not due or not impaired	-	1.922.099.051	1.428.377.294	2.153.343.526	2.395.332.243
Net carrying value of financial assets which are overdue but not impaired	-	184.272.882	-	-	-
- Amount of risk covered by guarantees	-	*26.862.166*	-	-	-
Net carrying value of impaired assets					
- Overdue (gross carrying value)	-	53.252.676	-	-	-
- Impairment (-)	-	*(53.252.676)*	-	-	-
- Amount of risk covered by guarantees	-	-	-	-	-

	Trade receivables		Other receivables		
31 December 2024	Related party	Other	Related party	Other	Bank deposits
Maximum of credit risk exposed as of the reporting date	4.213.897	1.343.313.917	983.021.737	1.058.818.686	3.809.693.754
- Amount of risk covered by guarantees	-	*66.597.329*	-	-	-
Net carrying value of financial assets which are not due or not impaired	4.213.897	1.206.725.954	983.021.737	1.058.818.686	3.809.693.754
Net carrying value of financial assets which are overdue but not impaired	-	136.587.963	-	-	-
- Amount of risk covered by guarantees	-	*7.824.611*	-	-	-
Net carrying value of impaired assets					
- Overdue (gross carrying value)	-	170.963.628	-	-	-
- Impairment (-)	-	*(170.963.628)*	-	-	-
- Amount of risk covered by guarantees	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Aging which is prepared considering the overdue days of overdue receivables that are not impaired including receivables from related parties is as follows:

	31 December 2025	31 December 2024
Overdue 1 month	80.810.823	199.200.295
Overdue 1-3 months	21.697.702	96.323.215
Overdue 3-12 months	45.469.432	94.093.244
Overdue 1-5 years	36.294.925	38.367.889
	184.272.882	427.984.643

As of 31 December 2025, the portion of the Group's overdue but not impaired receivables secured by collateral is TL 44.321.134 (31 December 2024: TL 7.824.612).

Short-term trade payables

	31 December 2025	31 December 2024
Trade payables to third parties	977.891.621	1.336.616.341
Accrued liabilities	717.443.518	233.018.991
Total trade payables to third parties	1.695.335.139	1.569.635.332
Due to third parties (Note 31)	209.560.105	134.920.876
Total short-term trade payables	1.904.895.244	1.704.556.208

9. Other receivables and payables

Other short-term receivables

	31 December 2025	31 December 2024
Deposits and guarantees given (*)	1.052.351.223	78.951.480
Receivables from tax office	106.696.154	73.304.230
Airline tax	-	120.016.251
Other miscellaneous receivables	1.159.443	22.284.753
Short-term other receivables from related parties	1.160.206.820	294.556.714
Other receivables from related parties (Note 31)	353.907.740	409.800.617
Total short-term other receivables	1.514.114.560	704.357.331

(*) TL 957.636.303 of the related amount consists of deposits provided to local authorities and companies for Delhi Cargo, one of the Group's subsidiaries located in India (31 December 2024: TL 329.348.851). In accordance with the provisions of the service agreement of Delhi Cargo, the Group management has assessed that the related amount will be collected within less than one year. Negotiations with the counterparty to the agreement are ongoing and, concurrently, legal proceedings are being pursued before the courts in India. The amounts in question also reflect transfer amounts made from intangible assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Other long-term receivables

	31 December 2025	31 December 2024
Deposits and guarantees given (**)	987.749.001	927.575.984
Other receivables	5.387.706	2.429.181
Other long-term receivables from third parties	**993.136.707**	**930.005.165**
Other receivables from related parties (Note 31)	1.074.469.553	809.652.800
Total long-term other receivables	**2.067.606.260**	**1.739.657.965**

(**) TL 278.529.016 and TL 720.884.394 of the related amount consist of deposits provided to local authorities and companies for CASI and Celebi Nas, respectively, which are subsidiaries of the Group located in India (31 December 2024: TL 130.076.674 and TL 430.848.837, respectively). Negotiations with the counterparty to the agreement are ongoing and, concurrently, legal proceedings are being pursued before the courts in India. The amounts in question also reflect transfer amounts made from intangible assets.

Other short-term payables

	31 December 2025	31 December 2024
Deposits and guarantees received	106.937.591	213.446.789
Other short-term payables	25.324.582	112.437.362
Total short-term other payables	**132.262.173**	**325.884.151**

Other long-term payables

	31 December 2025	31 December 2024
Deposits and guarantees received	3.476.837	85.493.190
	3.476.837	**85.493.190**

10. Inventories

	31 December 2025	31 December 2024
Trade goods	47.078.423	35.865.110
Other inventories (*)	182.745.823	118.359.884
	229.824.246	**154.224.994**

(*) Other inventories include fuel oil, baggage sticker, boarding passes, miscellaneous periodicals, clothes and spare parts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

11. Property, plant and equipment

Movements in property, plant and equipment for the period ended on 31 December 2025 are as follows:

	Opening 1 January 2025	Additions	Disposals	Transfers (*)	Transfers to assets held fore sale (Note 6)	Foreign currency translation differences	Purchase Impact (Note 2)	Closing 31 December 2025
Cost								
Buildings	-	-	-	-	-		693.043.102	693.043.102
Plant, machinery and equipment	4.202.385.215	260.549.465	(211.741.783)	1.227.697.085	(2.014.140.307)	1.107.367.871	757.339.319	5.329.456.865
Motor vehicles	754.420.159	21.935.767	(54.344.447)	264.308.689	(253.886.111)	224.180.244	30.838.500	987.452.801
Furniture and fixtures	392.111.992	102.809.125	(14.012.769)	8.536.839	(38.451.427)	103.723.817	12.920.542	567.638.119
Leasehold improvements	1.190.913.972	93.546.117	-	72.765.706	(16.878.680)	339.875.065	-	1.680.222.180
Construction in progress	179.163.758	2.050.228.445	-	(1.306.899.821)	(292.105.582)	83.745.482	-	714.132.282
	6.718.995.096	2.529.068.919	(280.098.999)	266.408.498	(2.615.462.107)	1.858.892.479	1.494.141.463	9.971.945.349
Accumulated depreciation								
Buildings	-	-	-	-	-	-	(120.094.422)	(120.094.422)
Plant, machinery and equipment	(2.103.103.163)	(343.250.526)	91.405.477	(65.586.811)	1.364.629.778	(560.005.670)	(503.739.766)	(2.119.650.681)
Motor vehicles	(427.007.388)	(74.819.716)	30.076.530	(8.853.804)	180.493.249	(57.131.565)	(28.242.397)	(385.485.091)
Furniture and fixtures	(231.309.580)	(76.306.705)	12.722.433	(553.549)	31.042.223	(51.395.465)	(8.777.987)	(324.578.630)
Leasehold improvements	(363.635.061)	(79.474.523)	-	(8.951)	16.602.561	(80.728.913)		(507.244.887)
	(3.125.055.192)	(573.851.470)	134.204.440	(75.003.115)	1.592.767.811	(749.261.613)	(660.854.572)	(3.457.053.711)
Net book value	3.593.939.904							6.514.891.638

Depreciation cost amounting to TL 347.440.578 for the period ended on 31 December 2025 was included in cost of sales and TL 11.569.369 was included in general administrative expenses.

(*) As disclosed in detail in Note 1.2, prior to the cessation of operations in India, capital expenditures with a net carrying amount of TL 191.405.382, which were previously recognized under intangible assets, have been transferred to property, plant and equipment.

Movements in property, plant and equipment for the period ended on 31 December 2024 are as follows:

	Opening 1 January 2024	Additions	Disposals	Transfers	Foreign currency translation differences	Purchase Impact (Note 2)	Closing 31 December 2024
Cost							
Plant, machinery and equipment	2.755.861.609	363.803.398	(103.919.489)	585.546.267	428.885.673	172.207.757	4.202.385.215
Motor vehicles	616.285.009	36.540.046	(1.714.387)	40.031.572	56.682.538	6.595.381	754.420.159
Furniture and fixtures	288.033.831	56.257.405	(5.640.231)	16.102.455	37.358.532	-	392.111.992
Leasehold improvements	926.935.091	112.166.513	(3.522.130)	34.347.545	120.986.953	-	1.190.913.972
Construction in progress	111.619.899	739.308.769	-	(676.027.839)	4.262.929	-	179.163.758
	4.698.735.439	1.308.076.131	(114.796.237)	-	648.176.625	178.803.138	6.718.995.096
Accumulated depreciation							
Plant, machinery and equipment	(1.574.792.231)	(224.708.035)	94.989.595	(1.138.293)	(255.797.586)		(2.103.103.163)
Motor vehicles	(338.123.376)	(49.802.874)	1.699.039	-	(34.184.796)		(427.007.388)
Furniture and fixtures	(173.031.486)	(40.799.795)	4.859.663	1.138.293	(23.476.255)		(231.309.580)
Leasehold improvements	(285.820.396)	(43.699.243)	2.759.671	-	(36.875.093)		(363.635.061)
	(2.371.767.489)	(359.009.947)	104.307.968	-	(350.333.730)		(3.125.055.192)
Net book value	2.326.967.950						3.593.939.904

Depreciation cost amounting to TL 203.717.469 for the period ended on 31 December 2024 was included in cost of sales and TL 10.189.289 was included in operating expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

12. Right-of-use assets

Movements in right of use assets for the period ended on 31 December 2025 are as follows:

	Opening 1 January 2025	Additions	Disposals (*)	Modifications	Foreign currency translation differences	Closing 31 December 2025
Cost						
Buildings and land	4.130.865.994	514.212.179	(777.784.941)	581.236.670	999.478.081	5.448.007.983
Machinery, plant and equipment	207.641.393	-	(46.850.901)	-	52.559.360	213.349.852
Motor vehicles	95.588.291	214.484.575	-	-	21.507.700	331.580.566
	4.434.095.678	728.696.754	(824.635.842)	581.236.670	1.073.545.141	5.992.938.401
Accumulated depreciation						
Buildings and land	(1.733.779.125)	(305.839.793)	347.514.439	(23.411.399)	(397.225.258)	(2.112.741.136)
Machinery, plant and equipment	(184.823.041)	-	15.616.967	-	(23.660.835)	(192.866.909)
Motor vehicles	(95.828.163)	(82.852.930)	-	-	(52.330.603)	(231.011.696)
	(2.014.430.329)	(388.692.723)	363.131.406	(23.411.399)	(473.216.696)	(2.536.619.741)
Net book value	2.419.665.349					3.456.318.660

(*) As explained in detail in Note 1.2, as a result of the cessation of operations in India, the lease agreements that had been recognized under right-of-use assets and entered into to support the continuation of operations have been terminated.

Depreciation expense for the period ended 31 December 2025 in the amount of is included in cost of sales.

Movements in right-of-use assets for the period ended 31 December 2024 are as follows:

	Opening 1 January 2024	Additions	Disposals	Modifications	Foreign currency translation differences	Closing 31 December 2024
Cost						
Buildings and land	3.662.254.993	5.798.843	(11.724.065)	27.153.926	447.382.297	4.130.865.994
Machinery, plant and equipment	184.114.987	-	-	-	23.526.406	207.641.393
Motor vehicles	82.639.482	-	-	3.321.620	9.627.189	95.588.291
	3.929.009.462	5.798.843	(11.724.065)	30.475.546	480.535.892	4.434.095.678
Accumulated depreciation						
Buildings and land	(1.227.664.364)	(367.808.645)	11.724.065	-	(150.030.181)	(1.733.779.125)
Machinery, plant and equipment	(156.294.944)	(8.266.321)	-	-	(20.261.776)	(184.823.041)
Motor vehicles	(71.583.687)	(15.804.630)	-	-	(8.439.846)	(95.828.163)
	(1.455.542.995)	(391.879.596)	11.724.065	-	(178.731.803)	(2.014.430.329)
Net book value	2.473.466.467					2.419.665.349

Depreciation expense for the period ended 31 December 2024 in the amount of is included in cost of sales.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

13. Intangible assets

Other Intangible Assets

Movements in other intangible assets for the period ended 31 December 2025 are as follows:

	Opening 1 January 2025	Additions	Disposals	Transfers	Impairment	Foreign currency translation differences	Closing 31 December 2025
Cost							
Rights	54.846.282	50.766.394	(15.926.569)	-	-	38.513.499	128.199.606
Software	192.713.277	27.414.584	(2.777.977)	-	-	22.436.275	239.786.159
Concession rights (*)	983.811.457	-	-	-	(381.439.217)	338.458.595	940.830.835
Build-operate-transfer investments (**)	2.144.894.481	-	-	(2.144.894.481)	-	-	-
	3.376.265.497	78.180.978	(18.704.546)	(2.144.894.481)	(381.439.217)	399.408.369	1.308.816.600
Accumulated depreciation							
Rights	(32.779.952)	(41.001.359)	6.026.270	-	-	(9.079.596)	(76.834.637)
Software	(157.667.563)	(13.109.709)	-	-	-	(45.614.780)	(216.392.052)
Concession rights (*)	(602.127.463)	(29.325.249)	-	-	-	(255.904.977)	(887.357.689)
Build-operate-transfer investments (**)	(919.916.339)	-	-	919.916.339	-	-	-
	(1.712.491.317)	(83.436.317)	6.026.270	919.916.339	-	(310.599.353)	(1.180.584.378)
Net book value	1.663.774.180						128.232.222

(*) Refers to capital expenditures incurred under the concession agreement signed between Celebi Delhi Cargo and DIAL, which were accounted for within the scope of IFRIC 12.

(**) The amounts calculated as a result of discounting the deposits paid under the concession agreements signed for the provision of cargo and ground handling services at airports in India to their present value have been amortized and accounted for under build-operate-transfer assets. Following the termination of the concession agreements, the related build-operate-transfer balances were reclassified to other receivables as of 31 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Movements in other intangible assets for the period ended 31 December 2024 are as follows:

	Opening 1 January 2024	Additions	Disposals	Transfers	Foreign currency translation differences	Closing 31 December 2024
Cost						
Rights	48.236.123	-	-	-	6.610.159	54.846.282
Software	164.308.572	9.330.804	(634.386)	-	19.708.287	192.713.277
Concession rights (*)	844.967.001	-	-	-	138.844.456	983.811.457
Build-operate-transfer investments (**)	1.768.629.775	81.462.672	-	-	294.802.034	2.144.894.481
	2.826.141.471	90.793.476	(634.386)	-	459.964.936	3.376.265.497
Accumulated depreciation						
Rights	(22.879.495)	(6.635.645)	-	-	(3.264.812)	(32.779.952)
Software	(131.790.196)	(10.109.736)	634.386	-	(16.402.017)	(157.667.563)
Concession rights (*)	(481.631.967)	(39.303.355)	-	-	(81.192.141)	(602.127.463)
Build-operate-transfer investments (**)	(664.021.992)	(139.556.761)	-	-	(116.337.586)	(919.916.339)
	(1.300.323.650)	(195.605.497)	634.386	-	(217.196.556)	(1.712.491.317)
Net book value	1.525.817.821					1.663.774.180

(*) Refers to fixed asset expenditures made within the scope of the concession agreement signed between Celebi Delhi Cargo and Celebi Nas and are recognized in accordance with TFRIC 12.

Goodwill

Goodwill as of 31 December 2025 and 2024 is as follows:

	31 December 2025	31 December 2024
Goodwill due to acquisition of TCC (note 2.8.11)	798.962.538	-
Goodwill due to acquisition of CGHH	305.957.473	208.994.971
Goodwill due to acquisition of PTN (note 2.8.11)	108.691.737	131.660.311
Goodwill due to acquisition of KSU	-	13.370.158
	1.213.611.748	354.025.440

Goodwill movement table as of 31 December 2025 is as follows:

	31 December 2025	31 December 2024
1 January	354.025.440	211.435.188
Additions (note 2.8.11)	798.962.538	131.660.311
Foreign currency translation differences	73.993.928	10.929.941
Impairment (note 26)	(13.370.158)	-
Goodwill	1.213.611.748	354.025.440

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Goodwill impairment test

The Group tests goodwill at least once a year for the risk of impairment. A valuation report prepared by an independent valuation firm is based on for ordinary goodwill impairment test.

	31 December 2025	31 December 2024
Ground handling services - CGHH	305.957.473	208.994.971

The recoverable value of the cash generating unit, has been determined by taking the usage calculations as a basis. These calculations are based on cash flow estimates covering the 5-year period, which have been approved by management and better reflect management's expectations and forecasts for the future development of the business. Continuous growth rate of 2,1% used to determine the final value for the period exceeding the forecast period.

Other important assumptions in the fair value calculation model are as follows.

Discount rate	11,2%

The management bases its budget on previous performance and market growth expectations. The weighted average growth rates used are in line with the estimation stated in industry reports. The discount rate used is the before tax discount rate and includes the Company specific risk factors.

	31 December 2025	31 December 2024
Ground handling services - KSU		13.370.158

14. Provisions, commitments, contingent assets and liabilities

a) Short-Term Provisions

Other short-term provisions

	31 December 2025	31 December 2024
Provision for litigation and indemnity	48.803.595	40.505.412
Other accruals	74.417.094	-
	123.220.689	40.505.412

(*) TL 71.895.827 of the balance consists of various provisions for liabilities arising from the Group's operations in Indonesia.

Movements of other short-term provisions within the accounting period of 1 January - 31 December 2025 are as follows:

	31 December 2025	31 December 2024
As of 1 January	40.505.412	35.830.909
Addition during the period	90.396.847	8.251.293
Payments during the period/provisions no longer required	(24.080.570)	(4.342.121)
Translation differences	16.399.000	765.331
As of end of the period	123.220.689	40.505.412

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Short-term provision for employee benefits

	31 December 2025	31 December 2024
Provision for employee termination benefits (*)	133.439.095	67.549.863
Provision for unused vacation rights	147.302.969	132.300.042
	280.742.064	199.849.905

(*) Consists of employee termination benefits of the outsourced employees of Çelebi GH Delhi, Çelebi Delhi Cargo and Çelebi Cargo, the subsidiaries of the Group.

b) Long-term provisions

Long-term provisions for employee benefits:

	31 December 2025	31 December 2024
Provision for employment termination benefits	437.909.827	385.224.390
	437.909.827	385.224.390

Provision for employment termination benefits is recorded based on the explanations below. The Group does not have any other defined benefit plans except for the legally mandatory one explained below.

The provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of employees.

Under the Turkish Labour Law, the Group is required to pay termination benefits to each employee who has completed one year of service, who achieves the retirement age (58 for women and 60 for men), who has charged 25 years of services (20 years for women) and whose employment is terminated without due cause, is called up for military service or who dies.

Since the legislation was changed on 23 May 2002, there are certain transitional provisions relating to length of service prior to retirement. The amount payable as of 31 December 2025 consists of one month's salary limited to a maximum of TL 53.919,68 (31 December 2024: TL 41.828,42) for each year of service.

The liability is not funded, as there is no funding requirement.

In accordance with local regulations in India, the Group is required to make employee termination benefit payments to each employee in its subsidiaries, joint ventures and associate, who has completed five years of service, who is called up for military service, who achieves the retirement age, who early retires, or who dies.

Turkish Financial Reporting Standards require actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation.

The Group calculates the reserve for employment termination benefits every six months the maximum amount of TL 53.919,68 which is effective from 1 January 2026 (1 January 2025: TL 46.655,43) has been taken into consideration in the calculations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Movements in the provision employment termination benefits for the period between 1 January 2025 - 31 December 2025 are as follows:

	31 December 2025	31 December 2024
As of 1 January	452.774.253	331.796.796
Interest cost	83.204.729	47.873.666
Service cost	106.802.735	79.865.165
Actuarial loss	51.271.023	8.384.843
Payments during the period	(207.845.443)	(90.483.877)
Foreign currency translation differences	85.141.625	34.955.495
Purchase effect (Note 2)	-	40.382.165
As of period end	571.348.922	452.774.253

Movements in the provision for unused vacation rights for the period between 1 January 2025 - 31 December 2025 are as follows:

	31 December 2025	31 December 2024
As of 1 January	132.300.042	65.813.803
Payments of provisions during the period	(70.994.977)	(12.619.403)
Increase in unused vacation rights during the period	47.422.040	65.917.599
Foreign currency translation differences	38.575.864	13.188.043
As of period end	147.302.969	132.300.042

c) Contingent assets and liabilities

Guarantees received	31 December 2025	31 December 2024
Guarantee letters	189.898.430	245.552.782
Guarantee cheques	75.205.750	39.579.047
Guarantee notes	7.797.322	5.046.921
	272.901.502	290.178.750

Guarantees given	31 December 2025	31 December 2024
Guarantee letters	2.266.728.618	736.362.053
Collaterals (*)	674.431.793	688.702.570
Pledged shares (*)	46.627.280	169.675.239
	2.987.787.691	1.594.739.862

(*) The total amount of guarantees and share pledges is composed of 721.059.073 TL related to the loans obtained by the Group's subsidiaries and joint control partner (as of 31 December 2024: 858.377.809 TL)

As of 31 December 2025, the litigations those generate contingent assets and liabilities to the Group are as below:

As of 31 December 2024, the Group has contingent liabilities amounting to TL Nil. (31 December 2024: TL 91.303.344) due to the legal cases, criminal liabilities and enforcement proceedings in progress against the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

The details of collaterals, pledges, guarantees and mortgages ("CPGM") of the Group as of 31 December 2025 and 2024 are as follows:

	31 December 2025		31 December 2024	
CPGM given by the Group	Amount	TL Equivalent	Amount	TL Equivalent
A. CPGM given on behalf of the Group's legal personality		2.266.728.618		736.362.053
TL	79.412.402	79.412.402	43.273.182	43.273.182
EUR	30.729.743	1.548.056.898	5.021.124	184.789.414
USD	2.210.500	94.881.070	2.210.500	78.127.470
INR	973.339.346	464.506.736	911.041.854	375.832.096
HUF	609.939.000	79.871.512	607.488.999	54.339.891
B. CPGM given on behalf of fully consolidated subsidiaries		721.059.073		858.377.809
EUR	735.000	37.026.728	50.000	1.840.120
USD	14.850.000	637.405.065		
INR	97.704.000	46.627.280	2.076.304.000	856.537.689
C. CPGM given for continuation of its economic activities on behalf of the third parties	-	-	-	-
D. Total amount of other CPGM	-	-	-	-
		2.987.787.691		1.594.739.862

15. Other assets and liabilities

Other current assets

	31 December 2025	31 December 2024
Deferred VAT	180.152.087	142.316.118
Prepaid taxes and funds	138.442.915	-
Advances given to personnel	6.359.027	18.409.626
Other	24.712.048	28.170.965
	349.666.077	188.896.709

Other non-current assets

	31 December 2025	31 December 2024
VAT and service tax receivables	72.460.040	930.337
Prepaid taxes and funds (*)	50.676.438	269.417.118
Other	-	1.940.751
	123.136.478	272.288.206

(*) As of 31 December 2025 and 2024, the relevant amount consists of prepaid taxes and funds that can be used for more than 1 year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Other current liabilities

	31 December 2025	31 December 2024
Taxes and funds payable	231.066.662	76.924.586
Airline tax (*)	35.774.369	164.023.522
Renewal investments obligation (**)	-	74.399.786
Other	10.139.974	2.143.199
	276.981.005	317.491.093

(*) Relates to air tax effective in Hungary as of 1 July 2023.

Other non-current liabilities

	31 December 2025	31 December 2024
Renewal investments obligation (**)	-	615.473.500
	-	615.473.500

(**) These liabilities consist of construction costs calculated in accordance with IFRIC 12 and provisions for other obligations under the concession agreement.

16. Prepaid expenses

Short-term prepaid expenses

	31 December 2025	31 December 2024
Prepaid expenses	163.090.782	200.085.242
Order advances given	148.280.965	189.188.463
	311.371.747	389.273.705

Long-term prepaid expenses

	31 December 2025	31 December 2024
Advances given for fixed assets	559.846.033	196.211.258
Prepaid expenses	51.291.382	113.208.223
	611.137.415	309.419.481

17. Deferred income

Short-term deferred income

	31 December 2025	31 December 2024
Deferred income	121.963.607	8.901.829
Other advances received	29.725.027	133.210.392
	151.688.634	142.112.221

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

18. Payables related to employee benefits

	31 December 2025	31 December 2024
Bonus payable accruals	297.910.488	309.411.595
Wages and salaries payable	279.155.302	279.477.339
Social security premiums payable	154.136.452	152.372.212
	731.202.242	741.261.146

19. Equity

Share Capital

As of 31 December 2025, the authorized share capital of the Group is TL 24.300.000 comprising of TL 2.430.000.000 registered shares with a face value each of 1 Kr (31 December 2024: 2.430.000.000).

At 31 December 2025 and 2024, the shareholding structure of the Group is stated in historical amounts below:

	31 December 2025		31 December 2024	
Shareholders	Amount	Share %	Amount	Share %
Çelebi Havacılık Holding A.Ş. ("ÇHH")	21.848.528	89,91	21.848.528	89,91
Other	2.451.472	10,09	2.451.472	10,09
	24.300.000	100,00	24.300.000	100,00

Restricted reserves appropriated from profit (legal reserves)

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code. The Turkish Commercial Code stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in capital. Under the Turkish Commercial Code, the legal reserves can be used only to offset losses and are not available for any other usage unless they exceed 50% of paid-in capital.

As of 31 December 2025, the amount of restricted reserves is TL 370.453.547(31 December 2024: TL 348.459.065).

Listed companies distribute dividend in accordance with the Communique No. II-19.1 issued by the CMB which is effective from 1 February 2014. Companies distribute dividends in accordance with their dividend payment policies settled and dividend payment decision taken in general assembly and also in conformity with relevant legislations. The communique does not constitute a minimum dividend rate. Companies distribute dividend in accordance with the method defined in their dividend policy or articles of incorporation. In addition, dividend can be distributed by fixed or variable instalments and advance dividend can be paid in accordance with profit on interim financial statement of the Company.

Remeasurement losses on defined benefit plans

Consists of actuarial gains and losses recognized as other comprehensive income as a result of the adoption of TAS 19.

Foreign currency translation differences

Accumulated foreign currency translation differences in other comprehensive income and expenses not to be reclassified to profit or loss: Consist of exchange differences arising from the translation of the consolidated financial statements from Euro, the functional currency of the parent, to TL, the presentation currency.

Accumulated foreign currency translation differences in other comprehensive income and expenses to be reclassified to profit or loss: Consist of exchange differences arising from the translation of the financial statements of subsidiaries and associates whose functional currency is different from TL to TL, which is the presentation currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

20. Revenue and cost of sales

	1 January - 31 December 2025	1 January - 31 December 2024
Ground handling services	12.122.433.041	9.593.391.799
Revenue from cargo and warehouse services	6.740.196.592	3.789.547.392
Rent and allocation revenue not related to aviation	141.465.813	29.331.844
Less: Returns and discounts	(776.364.032)	(711.472.109)
Revenue	18.227.731.414	12.700.798.926
Cost of sales	(11.949.598.110)	(8.311.889.977)
Gross profit	6.278.133.304	4.388.908.949

21. Expenses by nature

	1 January - 31 December 2025	1 January - 31 December 2024
Personnel expenses	(7.805.633.020)	(5.301.259.089)
Payments to authorities and terminal managements (*)	(1.482.495.058)	(1.041.570.850)
Depreciation and amortization expense	(711.788.018)	(512.010.164)
Technical maintenance of equipment, fuel and security expenses	(581.175.018)	(454.611.099)
Travel and transportation expense	(55.636.730)	(51.296.813)
Insurance expense	(47.785.748)	(51.534.350)
Cost of sales (**)	(41.485.125)	(24.839.687)
Concession fees	(31.831.998)	(22.369.704)
Consultancy expenses	(11.739.567)	(11.308.946)
Tax, duties and charge expense	(5.390.795)	(2.935.059)
Other expenses	(1.174.637.033)	(838.154.216)
	(11.949.598.110)	(8.311.889.977)

(*) Payments to authorities and terminal managements are composed of royalty, rental facilities and check-in desks within the airport area, working licenses and similar expenses, office rental expenses and other miscellaneous expenses related to utilization of office area.

(**) Aforementioned expenses are composed of sales and utilization cost of de-icing and spare part inventories.

22. General administrative expenses

	1 January - 31 December 2025	1 January - 31 December 2024
Consultancy expenses	(794.982.288)	(559.877.464)
Personnel expenses	(636.253.991)	(471.923.634)
Technical maintenance of equipment, fuel and security expenses	(98.939.809)	(55.019.306)
Travel and transportation expense	(30.333.708)	(31.667.088)
Depreciation and amortization expenses	(29.292.088)	(15.833.853)
Tax, duty and fee expenses	(28.957.390)	(10.576.672)
Insurance expenses	(20.715.806)	(3.724.027)
Payments to authorities and terminal managements	(12.627.896)	(7.023.541)
Other expenses	(183.528.532)	(109.346.470)
	(1.835.631.508)	(1.264.992.055)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

23. Other operating income

	1 January - 31 December 2025	1 January - 31 December 2024
Income from financial instruments	42.279.361	31.041.959
Provision reversal income	12.664.962	26.996.630
Income from insurance claim	8.174.456	4.229.187
Maturity difference income	7.815.595	7.174.931
Foreign exchange income	4.056.651	35.023.409
Other income	87.499.496	95.335.699
	162.490.521	199.801.815

24. Other operating expenses

	1 January - 31 December 2025	1 January - 31 December 2024
Donation and aid expenses	(159.225.619)	(96.481.730)
Tax penalty	(67.747.100)	-
Litigation and indemnity provision expenses	(15.107.808)	(8.251.292)
Insurance expenses	(218.116)	(280.106)
Provision for doubtful receivables	-	(9.085.174)
Other expenses	(173.623.512)	(129.475.500)
	(415.922.155)	(243.573.802)

25. Income from investing activities

	1 January - 31 December 2025	1 January - 31 December 2024
Profit from the sale of fixed assets	9.878.418	1.535.608
	9.878.418	1.535.608

26. Expenses from investing activities

	1 January - 31 December 2025	1 January - 31 December 2024
Goodwill impairment	(13.370.158)	-
Loss from the sale of fixed assets and abandonment	(439.654)	(1.885.230)
	(13.809.812)	(1.885.230)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

27. Finance income

	1 January - 31 December 2025	1 January - 31 December 2024
Interest income	271.130.028	199.142.045
Foreign exchange income	59.519.971	67.636.897
Income from financial instruments	-	67.933.300
Other financial income	39.759.768	149.009.463
	370.409.767	483.721.705

28. Finance expenses

	1 January - 31 December 2025	1 January - 31 December 2024
Interest expenses	(293.229.775)	(157.561.064)
Interest expenses related to lease liabilities (*)	(192.804.940)	(132.392.918)
Foreign exchange losses	(124.733.057)	(125.586.154)
Expense from financial instruments	(54.633.946)	-
Other finance expenses	(62.291.032)	(27.089.492)
	(727.692.750)	(442.629.628)

(*) It consists of expenses that do not generate cash outflows within the scope of TFRS 16.

29. Tax assets and liabilities

	31 December 2025	31 December 2024
Current period corporate tax provision	123.586.036	537.451.118
Current income tax liability, net (*)	123.586.036	537.451.118
Deferred tax assets	273.273.365	817.947.292
Deferred tax liabilities	(11.074.861)	(337.111.277)
Deferred tax assets - net	262.198.504	480.836.015

(*) Current income tax assets and current income tax liabilities from the different subsidiaries of the Group have been separately presented as net in the balance sheet.

Income Taxes

Turkish tax legislation does not permit a parent company, its subsidiaries, to file a tax return on its consolidated financial statements. Therefore, the tax liabilities of the Group's consolidated financial statements are calculated separately for all companies included in the scope of consolidation.

In Türkiye, the corporate tax rate is 25% for fiscal year 2025. (31 December 2024: 25%). The corporate tax rate is applied to the net corporate income to be deducted from deduction of exemptions and reductions in tax laws and an addition of expenses not subject to deduction according to tax legislation.

In Hungary, the corporate tax rate is 9% for fiscal year 2025 (2024: 9%). The corporate tax rate is applicable on the total income of companies after adjusting for certain disallowable expenses, income tax exemptions (affiliation privilege, investment allowance exemption, etc.) and income tax deductions (such as research and development expenses).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

In Germany, the corporate tax rate is 31,93% for fiscal year 2025 (2024: 31,93%). The corporate tax rate is applicable on the total income of companies after adjusting for certain disallowable expenses, income tax exemptions (affiliation privilege, investment allowance exemption, etc.) and income tax deductions (such as research and development expenses).

In Indonesia, the corporate tax rate is 22% for fiscal year 2025 (2024: 22%). The corporate tax rate is applicable on the total income of companies after adjusting for certain disallowable expenses, income tax exemptions (affiliation privilege, investment allowance exemption, etc.) and income tax deductions (such as research and development expenses).

In Tanzania, the corporate tax rate is 30% for fiscal year 2025 (2024: 30%). The corporate tax rate is applicable on the total income of companies after adjusting for certain disallowable expenses, income tax exemptions (affiliation privilege, investment allowance exemption, etc.) and income tax deductions (such as research and development expenses).

In India, the corporate tax rate is 25,17% for fiscal year 2025 (2024: 25,17%). The corporate tax rate is applicable on the total income of companies after adjusting for certain disallowable expenses, income tax exemptions (affiliation privilege, investment allowance exemption, etc.) and income tax deductions (such as research and development expenses).

For the periods ended on 31 December 2025 and 2024, tax expenses are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
- Current period corporate tax	(453.617.487)	(513.698.185)
- Deferred tax income	74.737.041	209.258.632
Current period tax income (expense) - net	**(378.880.446)**	**(304.439.553)**

Reconciliation of tax expenses presented in consolidated statements of income for the periods ended 31 December 2025 and 2024 are as follows:

	2025	2024
Profit before tax in the financial statements	**3.827.944.999**	**3.120.509.596**
Expected tax expense according to parent company tax rate	(956.986.250)	(780.127.399)
Differences in tax rates of subsidiaries	(98.334.888)	(26.058.503)
Expected tax expense of the Group	**(1.055.321.138)**	**(806.185.902)**
Non-deductible expenses	(61.530.190)	(37.764.083)
Reductions	18.427.061	120.643.437
Effect of donations and aids	39.280.403	24.063.621
Tax incentive effect	620.798.739	189.656.834
Export rate difference	11.531.806	18.892.423
Deferred tax income/(expense) calculated over unused previous years' losses	103.833.677	76.593.278
Tax expense under discontinued operations	(374.547.612)	(378.002.015)
Other	(55.900.804)	109.660.839
Current period tax expense of the Group	**(753.428.058)**	**(682.441.568)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Deferred Taxes

The Group calculates deferred tax assets and liabilities on temporary differences on statement of financial position items arising from different evaluation of financial statements prepared in accordance with TAS and statutory accounting standards. In general, such temporary differences are resulted from accounting of income and expenses in different reporting periods in accordance with Tax laws and TAS accounting standards. Rates for deferred tax assets and liabilities calculated by liability method over temporary differences to be realized in future periods are 25%, 9%, 31,93%, 22% and 25,17% for Türkiye, Hungary, Germany, Indonesia and India, respectively.

The details of cumulative temporary differences and the related deferred tax assets and liabilities calculated with currently enacted tax rates at 31 December 2025 and 2024 are as follows:

	Total temporary differences		Deferred tax assets (liabilities)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Deferred tax assets				
Personnel bonus accrual	(249.317.932)	(164.429.112)	62.329.483	41.107.278
Accrued sales commissions	(210.450.296)	(227.620.380)	52.612.574	56.905.095
Provision for employment termination benefits	(707.253.557)	(247.550.034)	176.813.389	61.895.395
Adjustments related with TFRS 16	(858.729.608)	(781.673.475)	214.682.402	178.768.846
Provision for unused vacation rights	(196.720.712)	(75.682.516)	49.180.178	18.920.629
Provision for litigation and indemnity	(95.364.972)	(32.823.768)	23.841.243	8.205.942
Adjustments related to property plant and equipment and intangible assets	(674.997.556)	(766.494.700)	232.848.830	153.298.940
Tax asset calculated on investment incentives	(776.395.023)	(528.367.172)	194.098.756	132.091.793
Deferred tax asset calculated over unused previous years' losses	--	(254.015.459)	--	81.567.110
Other	(6.689.771)	(377.206.682)	1.672.443	85.186.264
Deferred tax assets			**1.008.079.297**	**817.947.292**

	Total temporary differences		Deferred tax assets (liabilities)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Deferred tax liabilities				
Adjustments related to property, plant and equipment and intangible assets	2.939.223.734	1.748.730.512	(734.805.933)	(322.597.855)
Other	44.299.440	58.053.664	(11.074.860)	(14.513.422)
Deferred tax liabilities			**(745.880.793)**	**(337.111.277)**
Deferred tax assets, net			**262.198.504**	**480.836.015**

The table of deferred tax movement is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
As of 1 January	**480.836.015**	**208.087.766**
Foreign currency translation differences	(8.446.407)	46.670.231
Deferred tax expense in discontinued operations	(297.745.901)	-
Deferred tax income/(expense) for the current year	74.737.041	223.981.807
Recognized in other comprehensive income	12.817.756	2.096.211
As of the end of the period	**262.198.504**	**480.836.015**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

30. Earnings per share

Earnings per share disclosed in the consolidated statements of income are determined by dividing the net income by the weighted average number of shares that have been outstanding during the relevant period.

Companies can increase their capital by distributing shares ("Bonus Shares") to existing shareholders from retained earnings in proportion of their shares. When earnings per share are calculated, these bonus shares are considered as issued shares. Therefore, weighted average of shares used in earnings per share calculation are obtained by retrospective application of the issuance of the shares as free of charge.

Earnings per share are determined by dividing net profit attributable to shareholders by the weighted average number of issued ordinary shares as below:

	1 January - 31 December 2025	1 January - 31 December 2024
Net profit attributable to the parent company	3.637.202.794	3.566.410.436
Weighted average number of shares with 1 KR face value each	2.430.000.000	2.430.000.000
Earnings per share (Kr)	1,497	1,468

31. Related party disclosures

The balances of due from related parties, other receivables from related parties and payables to related parties as of the end of the period and a summary of transactions with related parties during the period are given below:

i) Balances with related parties

Short-term receivables from related parties

	31 December 2025	31 December 2024
Çelebi Havacılık Holding (1)	-	3.343.182
	-	3.343.182

Other short-term receivables from related parties

	31 December 2025	31 December 2024
Çelebi Havacılık Holding (1) (*)	353.907.740	409.800.617
	353.907.740	409.800.617

Other receivables from related parties

	31 December 2025	31 December 2024
Çelebi Havacılık Holding (1) (*)	1.074.469.553	809.652.800
	1.074.469.553	809.652.800

(*) The related amount consists of intercompany loan receivables provided by CGHH and Celebi Cargo to ÇHH. The interest rate applied is 5.65%. The maturity date of the respective loans is 12 June 2029.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Payables to related parties

	31 December 2025	31 December 2024
Çelebi Havacılık Holding (1) (**)	209.560.105	128.952.055
Celebi Shared Services India Pvt Ltd (2)	-	5.968.821
	209.560.105	134.920.876

(**) As of 31 December 2025, the relevant amount consists of legal, financial, human resources, management, corporate communication, purchasing, IT and business development services received by the Group from ÇHH, business development projects and expense reflections carried out by ÇHH on behalf of the Company.

ii) Significant transactions with related parties

	1 January - 31 December 2025	1 January - 31 December 2024
Miscellaneous sales to related parties		
Çelebi Havacılık Holding (1)	22.087.053	39.275.719
Celebi Shared Services India (4)	449.895	2.392.088
	22.536.948	41.667.807

	1 January - 31 December 2025	1 January - 31 December 2024
Contribution to holding expenses (*)		
Çelebi Havacılık Holding (1)	819.436.245	565.015.586
	819.436.245	565.015.586

(*) Holding expense participation shares paid to ÇHH include the legal, financial, human resources, management, business development, corporate communication, purchasing and IT consultancy services received by Çelebi Hava Hizmetleri A.Ş. from ÇHH.

	1 January - 31 December 2025	1 January - 31 December 2024
Other purchases from related parties		
Çelebi Havacılık Holding (1) (*)	858.576.085	1.830.566.887
Celebi Shared Services India (4)	23.866.818	19.848.902
	882.442.903	1.850.415.789

(*) Other purchases consist of vehicle rental, organization fees and other expenses. The purchases from ÇHH, which are classified under other purchases from related companies, consist of expenses reflected to the Company related to business development projects and tenders carried out by ÇHH on behalf and on behalf of the Company, directly related to the Company.

(1) Parent company

(2) Subsidiary of the Group

(3) Joint venture of the Group

(4) Associate of the Group

(5) Other related party

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

As of 31 December 2025, and 2024, collaterals given in favour of the subsidiaries and joint venture of the Group for the loans borrowed by them are as follow:

31 December 2025	EUR	IDR	INR	Total TL
Celebi Nas [1]	-	97.704.000	-	46.627.280
Celebi Cargo GmbH [2]	735.000	-	-	37.026.728
PTN [3]	-	-	56.750.000.000	145.847.500
CAI [3]	-	-	130.000.000.000	334.100.000
	735.000	97.704.000	186.750.000.000	563.601.508

31 December 2024	EUR	IDR	INR	Total TL
Celebi Nas	-	97.704.000	-	40.305.831
Celebi Delhi Cargo	-	313.600.000	-	129.369.408
CASI	-	1.665.000.000	-	686.862.450
Celebi Cargo GmbH	50.000	-	-	1.840.120
	50.000	2.076.304.000	-	858.377.809

(1) In relation to the long-term project finance and working capital loan obtained by Celebi Nas from a bank domiciled in India, consisting of a cash loan of INR 2.345.000.000 and a non-cash loan of INR 845.000.000, 30% of the Company's total 59% shareholding in the respective subsidiary has been pledged in favor of the related bank. As of 31 December 2025, there is no cash loan risk exposure at the related bank.

(2) In connection with the non-cash loan agreements amounting to EUR 735.000 signed between Celebi Cargo GmbH and banks domiciled in Germany, there is a non-cash risk exposure of EUR 734.829 at the respective banks as of 31 December 2025.

(3) There is a loan agreement amounting to IDR 186.750.000.000 signed between PTN/CAI and banks domiciled in Indonesia.

Key management compensation:

The Group has determined key management personnel as members of board of directors, general manager and vice general managers. Key management compensation includes salaries, bonuses, social security contributions and other benefits provided to key management of the Group:

	1 January - 31 December 2025	1 January - 31 December 2024
Short-term key management compensation	178.102.492	180.261.060
	178.102.492	180.261.060

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

32. Nature and level of risks arising from financial instruments

Financial risk management

The Group focused to manage miscellaneous financial risks including changes in foreign currency exchange rates and interest rates because of activities of the Group. The Group purposes to minimize potential adverse effects arising from fluctuations in financial markets with overall risk management program.

Risk management is carried out under policies approved by the Boards of Directors.

Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed using natural hedges that arise from offsetting interest rate sensitive assets and liabilities.

Interest rate positions of the Group as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Fixed interest rate financial instruments		
Financial Assets	3.078.125.464	*1.002.516.016*
- *Cash and cash equivalents*	*3.078.125.464*	*1.002.516.016*
Financial Liabilities	5.726.779.559	5.655.818.723
Floating interest rate financial instruments		
Financial Liabilities	4.981.224.560	824.778.715

Expected repricing and maturity dates are not disclosed in an additional table because they are not different from contractual maturity dates for non-credit financial assets and liabilities.

Credit risk

Credit risk consists of cash and cash equivalents, bank deposits and receivables from customers exposed to credit risk. Ownership of financial assets involves the risk that counterparties may be unable to meet the terms of their agreements. The Group management meets these risks by restricting the average risk for each counterparty (excluding related parties) and receiving collateral if necessary. Explanations for credit risk are disclosed in Note 8.

Liquidity risk

Cash flow generated through amount and term of borrowing back payments is managed by considering the amount of unreserved cash flow from its operations. Hence, on one hand it is possible to pay debts with the cash generated from operating activities if necessary and on the other hand sufficient and reliable sources of high-quality loans are accessible. The Group has long-term financial liabilities with maturity more than one year amounting to TL 7.261.621.571 as at 31 December 2025 (31 December 2024: TL 4.319.703.203) (Note 7).

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

The table below demonstrates the Group's liquidity risk arising from financial liabilities:

		Contractual				
31 December 2025	Book value	Total cash outflows	Less than 3 months	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
Loans	6.149.798.609	7.079.157.718	1.530.398.227	1.527.384.835	3.989.420.454	31.954.202
Liabilities from leasing obligations	4.558.205.510	6.119.796.256	195.589.862	586.769.587	2.102.453.282	3.234.983.526
Trade payables						
-Related party	209.560.105	209.560.105	209.560.105	-	-	-
-Other	1.695.335.139	1.695.335.139	1.695.335.139	-	-	-
Other liabilities	135.739.010	135.739.010	135.739.010	-	-	-

		Contractual				
31 December 2024	Book value	Total cash outflows	Less than 3 months	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
Loans	3.384.385.823	4.275.381.306	786.961.878	1.267.252.484	2.186.212.814	34.954.130
Liabilities from leasing obligations	3.096.211.615	4.341.860.793	127.320.798	381.962.394	1.526.792.476	2.305.785.125
Trade payables						
-Related party	134.920.876	134.920.876	134.920.876	-	-	-
-Other	1.569.635.332	1.569.635.332	233.018.991	1.336.616.341	-	-
Other liabilities	411.377.341	411.377.341	41.349.366	284.534.785	85.493.190	-

Foreign currency risk

The Group is exposed to foreign exchange rate risk through operations done using multiple currencies. The main principle in the management of this foreign currency risk is maintaining foreign exchange position in a way to be affected least by the fluctuations in foreign exchange rates.

For this reason, the proportion of the positions of these currencies to total equity amount is aimed to be controlled under certain limits. Derivative financial instruments are also used, when necessary. In this context, the Group's primary method is utilizing forward foreign currency transactions. Foreign exchange risk arises from the Group's liabilities being mostly in TL and US Dollars, and Euro liabilities for companies within the scope of consolidation whose functional currency is not the Euro.

As of 31 December 2025, while other variables being constant, if the TL was to appreciate/depreciate by 10% against the USD, the net profit/loss arising from foreign exchange gains/losses resulting over net foreign currency position in this currency would increase/decrease by TL 4.715.439 (31 December 2024: TL 1.546.505).

As of 31 December 2025, while other variables being constant, if the TL was to appreciate/depreciate by 10% against the EUR, the net profit/loss arising from foreign exchange gains/losses resulting over net foreign currency position in this currency would increase/decrease by TL 396.183 (31 December 2024: TL 459.839).

As of 31 December 2025, while other variables being constant, if the TL was to appreciate/depreciate by 10% against the GBP, the net profit/loss arising from foreign exchange gains/losses resulting over net foreign currency position in this currency would increase/decrease by TL 5.035 (31 December 2024: TL 6.366).

As of 31 December 2025, while other variables being constant, if the TL was to appreciate/depreciate by 10%, the net profit/loss arising from foreign exchange gains/losses resulting over net foreign currency position in this currency would increase/decrease by TL 53.228.576 (31 December 2024: TL 47.256.838).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Foreign currency denominated assets and liabilities of the Group as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Assets denominated in foreign currency	3.542.185.611	3.261.717.603
Liabilities denominated in foreign currency (-)	1.852.964.195	3.015.631.731
Net foreign currency position	1.689.221.416	246.085.872

The table below summarizes TL equivalents of foreign currency denominated assets and liabilities of the Group as of 31 December 2025 and 2024:

31 December 2025	TL Equivalent	USD	Euro	GBP	TL
1. Trade Receivables	710.625.261	2.861.462	9.822.298	51.758	91.124.102
2. Monetary Financial Assets	1.582.089.351	27.593.906	-	62.524	396.213.234
3. Other	1.249.470.999	22.124.980	71.766	603	297.867.246
4. Current Assets (1+2+3)	3.542.185.611	52.580.348	9.894.064	114.885	785.204.582
5. Other	-	-	-	-	-
6. Non-Current Assets (5)	-	-	-	-	-
7. Total Assets (4+6)	3.542.185.611	52.580.348	9.894.064	114.885	785.204.582
8. Trade Payables	955.146.451	5.389.289	5.373.807	-	453.108.950
9. Financial Liabilities	103.080.034	-	-	-	103.080.034
10. Other Monetary Liabilities	772.984.267	36.673	558.425	64.532	739.547.922
11. Current liabilities (8+9+10)	1.831.210.752	5.425.962	5.932.232	64.532	1.295.736.906
12. Financial Liabilities	19.194.497	-	-	-	19.194.497
13. Other Monetary Liabilities	2.558.946	-	-	-	2.558.946
14. Non-Current Liabilities (12+13)	21.753.443	-	-	-	21.753.443
15. Total Liabilities (11+14)	1.852.964.195	5.425.962	5.932.232	64.532	1.317.490.349
16. Net Foreign Currency Asset/(Liability) Position (7-15)	1.689.221.416	47.154.386	3.961.832	50.353	(532.285.767)
17. Net Monetary Foreign Currency Asset/(Liability) Position (7-15)	1.689.221.416	47.154.386	3.961.832	50.353	(532.285.767)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

31 December 2024	TL Equivalent	USD	Euro	GBP	TL
1. Trade Receivables	317.715.110	3.778.044	2.683.886	83.216	81.713.296
2. Monetary Financial Assets	1.706.808.949	15.346.144	19.558.064	67.804	441.621.150
3. Other	685.157.544	224.457	9.705.814	600	320.000.469
4. Current Assets (1+2+3)	2.709.681.603	19.348.645	31.947.764	151.620	843.334.915
5. Other	552.036.000	-	15.000.000	-	-
6. Non-Current Assets (5)	552.036.000	-	15.000.000	-	-
7. Total Assets (4+6)	3.261.717.603	19.348.645	46.947.764	151.620	843.334.915
8. Trade Payables	794.408.689	3.435.110	82.574	600	669.933.264
9. Financial Liabilities	347.667.041	-	8.414.400	-	37.996.926
10. Other Monetary Liabilities	582.851.128	448.483	6.359	87.365	562.883.700
11. Current liabilities (8+9+10)	1.724.926.858	3.883.593	8.503.333	87.965	1.270.813.890
12. Financial Liabilities	1.288.406.384	-	33.846.039	-	42.790.918
13. Other Monetary Liabilities	2.298.489	-	-	-	2.298.489
14. Non-Current Liabilities (12+13)	1.290.704.873	-	33.846.039	-	45.089.407
15. Total Liabilities (11+14)	3.015.631.731	3.883.593	42.349.372	87.965	1.315.903.297
16. Net Foreign Currency Asset/(Liability) Position (7-15)	246.085.872	15.465.052	4.598.392	63.655	(472.568.382)
17. Net Monetary Foreign Currency Asset/ (Liability) Position (7-15)	246.085.872	15.465.052	4.598.392	63.655	(472.568.382)

Capital risk management

The Group's objectives when managing capital is able to maintain operations of the Group for maintaining optimal capital structure in order to provide return for its shareholders, reduce capital cost and benefit for other shareholders.

The shareholders of the Company, in order to maintain or modify capital structure, can change the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and sell assets to decrease financing needs, in consistency with the regulations of the CMB.

Consistent with others in the industry, the Group monitors capital on the basis of the debt/equity ratio. This ratio is found by dividing net debt to total capital. Net debt is calculated as total liabilities less cash and cash equivalents. Total capital invested is calculated as equity, as shown in the balance sheet, plus net debt.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

The net debt/(equity+net debt) ratio as of 31 December 2025 and 2024 is as follows:

	31 December 2025	31 December 2024
Total financial liabilities	10.708.004.119	6.480.597.438
Less: Cash and cash equivalents	(693.640.692)	(3.358.479.089)
Less: Time deposits	(3.117.265.600)	(1.527.343.047)
Less: Restricted bank balances	(570.317.765)	(196.743.920)
Net debt (*)	6.326.780.062	1.398.031.382
Net debt (Except for the impact of TFRS 16)	1.768.574.552	(1.698.180.233)
Shareholder's equity	9.395.197.362	7.675.814.640
Capital invested	15.721.977.424	9.073.846.022
Net debt/capital invested	0,40	0,15

(*) As of 31 December 2025, TL 4.558.205.509 of the net debt consists of the lease amounts discounted in accordance with IFRS 16 effective as of 1 January 2019 (31 December 2024: TL 3.096.211.615).

33. Fees for services received from independent audit firm

The fees for the services received by the Company from the Independent Audit Firm (IAF) in the periods of 1 January - 31 December 2025 and 1 January - 31 December 2024 are as follows:

	2025			2024		
	IAF	Other IAF	Total	Other IAF	Total	IAF
Independent audit fee for the reporting period	9.368.736	-	9.368.736	13.981.585	-	13.981.585
Tax audit	1.195.616	-	1.195.616	-	-	-
Fee for other assurance services	1.822.680	-	1.822.680	2.668.937	-	2.668.937
Fees for services other than independent audit	153.975	-	153.975	249.581	-	249.581
	12.541.007	-	12.541.007	16.900.103	-	16.900.103

34. Events after the balance sheet date

On 6 February 2026, an application was submitted to the Capital Markets Board of Türkiye (CMB) regarding the merger under the simplified procedure through the acquisition by the Company of Çelebi Kargo Depolama ve Dağıtım Hizmetleri A.Ş., which is 100% owned by the Company.

On 24 February 2026, it was resolved to participate in the capital increase of PT Celebi Aviation Indonesia ("CAI"), a company domiciled in Jakarta, Indonesia, engaged in airport ground handling services, with a paid-in capital of IDR 166.880.000.000, of which the Company holds 99% of the shares. Accordingly, the Company decided to participate in the capital increase to IDR 231.880.000.000 and to make a capital contribution of IDR 64.350.000.000 (approximately USD 3.8 million) in line with its 99% shareholding.

Produced by Tayburn
Tel: (90 212) 227 04 36
www.tayburnkurumsal.com

Tayakadın Mahallesi,
Nuri Demirağ Caddesi No: 39
Arnavutköy/İstanbul-TÜRKİYE

Phone: (+90 212) 952 92 00

www.celebiaviation.com
www.celebiyatirimci.com