

# **elebi Hava Servisi Anonim Őirketi**

## **Consolidated financial statements for the period 1 January – 31 December 2024 and independent audit report**

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

**(CONVENIENCE TRANSLATION OF THE INDEPENDENT AUDITOR'S REPORT ORIGINALLY  
ISSUED IN TURKISH)**

**INDEPENDENT AUDITOR'S REPORT**

To the General Assembly 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 Anonim Şirketi ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other 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 of 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

**2) Basis of Opinion**

We conducted our audit in accordance with the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors ("Code of Ethics") published by the POA, together with the ethical requirements that are relevant to our audit of the financial statements, and we have 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) Other Matters**

The Group's consolidated financial statements as of December 31, 2023, prepared in accordance with the Turkish Financial Reporting Standards (TFRS) issued by the Public Oversight Accounting and Auditing Standards Authority (POA), were audited by another audit firm. In its audit report dated March 11, 2024, the audit firm expressed an unqualified opinion on the consolidated financial statements.

**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.



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Key Audit Matter	How the Matter Was Addressed in the Audit
<b>Recognition of Right-of-Use Assets and Lease Liabilities and Presentation in the Consolidated Financial Statements</b>	
<p>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.</p> <p>The Group has various lease agreements for land and buildings, machinery, equipment, and vehicles. As of December 31, 2024, a right-of-use asset of 2.419.665.349 TL is recorded in the consolidated statement of financial position. The share of right-of-use assets within non-current assets is 21%. Based on the lease agreements, the Group has recognized lease liabilities of 3.096.211.615 TL as of December 31, 2024.</p> <p>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.</p> <p>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.</p>	<p>The audit procedures performed, not limited to the following, include:</p> <p>Understanding and evaluating the key processes affecting financial reporting related to TFRS 16 calculations,</p> <p>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,</p> <p>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,</p> <p>Testing the appropriateness of inputs such as the lease escalation rate, interest rate, etc., used in these calculations,</p> <p>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,</p> <p>Assessing the adequacy of the disclosures related to the application of TFRS 16 in the notes to the consolidated financial statements.</p>



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

The Group 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.

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.

**6) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Responsibilities of independent auditors in an independent audit are as follows:

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 the SIA and CMB regulations 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 the SIA and CMB regulations, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- "Significant misstatement" risks due to errors or fraud in the consolidated financial statements are identified and assessed; audit procedures are designed and implemented to address these risks, and sufficient and appropriate audit evidence is obtained to form the basis for our opinion (Since fraud may involve actions such as collusion, misrepresentation, intentional omission, false statements, or violations of internal controls, the risk of not detecting a significant misstatement due to fraud is higher than the risk of not detecting a significant misstatement due to error).
- Internal control is evaluated in relation to the audit, not with the purpose of expressing an opinion on its effectiveness, but to design appropriate audit procedures based on the situation.
- The appropriateness of the accounting policies used by management, as well as the reasonableness of the accounting estimates and related disclosures, are assessed.
- Based on the audit evidence obtained, a conclusion is drawn regarding whether there is significant uncertainty related to events or conditions that may cast doubt on the Group's ability to continue as a going concern, and about the appropriateness of management's use of the going concern basis. If a significant uncertainty is identified, our report must either draw attention to the relevant disclosures in the consolidated financial statements or, if these disclosures are inadequate, issue an opinion other than an unqualified opinion. Our conclusions are based on the audit evidence obtained up to the date of the independent auditor's report. However, future events or conditions may bring an end to the Group's ability to continue as a going concern.



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- The general presentation, structure, and content of the consolidated financial statements, including disclosures, are evaluated to ensure that these statements accurately reflect the underlying transactions and events in a manner that provides a true and fair view.
- In order to issue an opinion on the consolidated financial statements, sufficient and appropriate audit evidence is obtained regarding the financial information of the businesses or operating segments within the Group. We are responsible for the direction, supervision, and performance of the Group audit. We are also solely responsible for the audit opinion we express.

Among other matters, we communicate to those charged with governance, including significant internal control deficiencies identified during the audit, the planned scope and timing of the independent audit, and key audit findings.

We have communicated to those charged with governance that we have complied with the ethical requirements regarding independence. Additionally, we have communicated to those charged with governance any relationships and other matters that could reasonably be thought to affect our independence, along with any related safeguards, if applicable.

From the matters communicated to those charged with governance, we identify the most significant matters for the independent audit of the current period's consolidated financial statements, referred to as key audit matters. In exceptional cases, where the law prohibits the disclosure of such matters to the public or where it is reasonably expected that the negative consequences of public disclosure would outweigh the public interest, we may decide not to report the relevant matter in our independent auditor's report.

**B) Report on Other Legal and Regulatory Requirements**

In accordance with the fourth paragraph of Article 398 of the Turkish Commercial Code (TCC) No. 6102, the Auditor's Report on the Early Detection of Risks System and Committee was submitted to the Company's Board of Directors on March 11, 2025.

Pursuant to the fourth paragraph of Article 402 of the TCC, no significant issues were identified regarding the Group's bookkeeping arrangements or the compliance of the consolidated financial statements with the financial reporting provisions of the TCC and the Company's Articles of Association for the period from January 1 to December 31, 2024.

In accordance with the fourth paragraph of Article 402 of the TCC, the Board of Directors has provided the required disclosures and documents requested as part of the audit.

The responsible auditor for conducting and concluding this independent 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

11 March 2025  
İstanbul, Türkiye

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**Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries**

**Consolidated statement of financial position**

**as of 31 December 2024**

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

		<b>Audited</b>	<b>Audited</b>
		<b>31 December</b>	<b>31 December</b>
	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	4.360.995.105	3.377.164.246
Financial investments		525.662.312	383.735.754
-Restricted bank balances	5	-	109.337.443
-Time deposits	5	525.662.312	274.398.311
Trade receivables		1.991.274.429	1.347.527.814
-Trade receivables from related parties	31	3.343.182	4.213.897
-Trade receivables from third parties	8	1.987.931.247	1.343.313.917
Other receivables		704.357.331	488.326.000
-Other receivables from related parties	31	409.800.617	134.574.137
-Other receivables from third parties	9	294.556.714	297.164.927
Inventories	10	154.224.994	136.392.286
Financial Instruments		13.560.203	-
Prepaid expenses	16	389.273.705	258.893.730
Other current assets	15	188.896.709	114.249.793
<b>Total current assets</b>		<b>8.328.244.788</b>	<b>6.106.289.623</b>
<b>Non-current assets</b>			
Financial investments	5	58.759.479	51.257.197
-Restricted bank balances	5	58.722.351	51.225.309
-Other financial assets at fair value through profit/loss	5	37.128	31.888
Other receivables		1.739.657.965	1.553.514.423
-Other receivables from related parties	31	809.652.800	848.447.600
-Other receivables from third parties	9	930.005.165	705.066.823
Investments accounted using equity method	6	31.103.605	25.998.200
Property, plant and equipment	11	3.593.939.904	2.326.967.950
Right-of-use assets	12	2.419.665.349	2.473.466.467
Intangible assets		2.017.799.620	1.737.253.009
-Goodwill	13	354.025.440	211.435.188
-Other intangible assets	13	1.663.774.180	1.525.817.821
Prepaid expenses	16	309.419.481	202.522.608
Deferred tax asset	29	817.947.292	641.945.756
Other non-current assets	15	272.288.206	139.802.659
<b>Total non-current assets</b>		<b>11.260.580.901</b>	<b>9.152.728.269</b>
<b>Total assets</b>		<b>19.588.825.689</b>	<b>15.259.017.892</b>

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

**Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries**

**Consolidated statement of financial position**

**as of 31 December 2024**

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

		<b>Audited</b>	<b>Audited</b>
	<b>Notes</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Short-term financial liabilities	7	1.002.838.026	1.075.244.170
Short-term portion of long-term financial liabilities	7	678.426.345	650.477.065
Lease payables	7	659.629.864	625.034.676
Trade payables		1.704.556.208	980.101.930
-Trade payables to related parties	31	134.920.876	60.009.778
-Trade payables to third parties	8	1.569.635.332	920.092.152
Payables related to employee benefits	18	741.261.146	509.667.946
Other payables		325.884.151	178.121.458
-Other long-term payables to third parties	9	325.884.151	178.121.458
Deferred income	17	142.112.221	125.729.779
Current profit tax liability	29	537.451.118	327.129.782
Short-term provisions		240.355.317	122.442.111
-Provisions for employee benefits	14	199.849.905	86.611.202
-Other short-term provisions	14	40.505.412	35.830.909
Other current liabilities	15	317.491.093	258.896.400
<b>Total current liabilities</b>		<b>6.350.005.489</b>	<b>4.852.845.317</b>
<b>Non-current liabilities</b>			
Long-term financial liabilities	7	1.703.121.452	1.463.444.067
Lease liabilities	7	2.436.581.751	2.387.344.460
Other payables		85.493.190	54.600.101
-Other long-term payables to third parties	9	85.493.190	54.600.101
Deferred income	17	-	7.624.111
Long-term provisions		385.224.390	310.999.397
-Provisions related to employee benefits	14	385.224.390	310.999.397
Deferred tax liability	29	337.111.277	433.857.990
Other non-current liabilities	15	615.473.500	533.333.357
<b>Total non-current liabilities</b>		<b>5.563.005.560</b>	<b>5.191.203.483</b>
<b>Total liabilities</b>		<b>11.913.011.049</b>	<b>10.044.048.800</b>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the parent</b>		<b>7.144.715.631</b>	<b>4.635.940.926</b>
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		1.175.771.395	819.326.670
- Foreign currency translation differences		1.378.132.637	1.015.384.235
- Loss on remeasurement of defined benefit plans		(202.361.242)	(196.057.565)
Accumulated other comprehensive income or expenses that will be reclassified subsequently to profit or loss		1.737.256.227	1.610.002.813
- Foreign currency translation differences		1.737.256.227	1.610.002.813
Restricted reserves appropriated from profit	19	348.459.065	195.490.565
Prior years' profit		292.518.508	319.097.790
Net profit for the period		3.566.410.436	1.667.723.088
<b>Non-controlling interests</b>		<b>531.099.009</b>	<b>579.028.166</b>
<b>Total equity</b>		<b>7.675.814.640</b>	<b>5.214.969.092</b>
<b>Total liabilities and equity</b>		<b>19.588.825.689</b>	<b>15.259.017.892</b>

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



**Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries**

**Consolidated financial statement of profit or loss  
for the period 1 January – 31 December 2024  
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)**

		<b>Current Period</b>	<b>Prior Period</b>
		<b>Audited</b>	<b>Audited</b>
	<b>Notes</b>	<b>1 January – 31 December 2024</b>	<b>1 January – 31 December 2023</b>
Revenue	20	19.178.006.412	10.864.817.407
Cost of sales (-)	20	(13.176.597.415)	(7.197.629.883)
<b>GROSS PROFIT</b>		<b>6.001.408.997</b>	<b>3.667.187.574</b>
General administrative expenses (-)	22	(1.684.998.263)	(1.014.411.459)
Other operating income	23	213.015.904	445.146.670
Other operating expenses (-)	24	(270.262.660)	(336.665.040)
<b>OPERATING PROFIT</b>		<b>4.259.163.978</b>	<b>2.761.267.745</b>
Income from investing activities	25	15.568.967	30.269.535
Expenses from investing activities (-)	26	(1.885.230)	(7.525.997)
<b>OPERATING PROFIT BEFORE FINANCE EXPENSE</b>		<b>4.272.847.715</b>	<b>2.784.011.283</b>
Finance income	27	672.138.072	406.313.592
Finance expenses (-)	28	(669.985.570)	(469.559.974)
Monetary gain/(loss)		(377.766)	-
<b>PROFIT BEFORE TAX</b>		<b>4.274.622.451</b>	<b>2.720.764.901</b>
Profit/(loss) for the period from discontinued operations	6	(3.871.957)	901.875
<b>Tax income / (expense)</b>		<b>(682.441.568)</b>	<b>(895.605.891)</b>
Current tax expense	29	(906.423.375)	(752.485.943)
Deferred tax income/(expense)	29	223.981.807	(143.119.948)
<b>PROFIT FOR THE PERIOD</b>		<b>3.588.308.926</b>	<b>1.826.060.885</b>
<b>Profit for the Period Attributable to</b>			
Non-controlling interests		21.898.490	158.337.797
Equity holder of the Parent		3.566.410.436	1.667.723.088
		<b>3.588.308.926</b>	<b>1.826.060.885</b>
Earnings per share	30	1,468	0,686

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

**Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries**

**Consolidated statement of other comprehensive income  
for the period 1 January – 31 December 2024  
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)**

	<i>Current Period</i>	<i>Prior Period</i>
	<i>Audited</i>	<i>Audited</i>
	<b>1 January – 31 December 2024</b>	<b>1 January – 31 December 2023</b>
<b>Net profit for the period</b>	<b>3.588.308.926</b>	<b>1.826.060.885</b>
<b>Items that will not be reclassified to profit or loss</b>		
- Foreign currency translation differences	362.748.402	598.415.157
- Gains / (losses) on remeasurement of defined benefit plans	(8.384.843)	(159.137.817)
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	2.096.211	39.633.409
<b>Items that will be reclassified to profit or loss</b>		
- Foreign currency translation differences	258.062.095	978.898.164
<b>Other comprehensive income</b>	<b>614.521.865</b>	<b>1.457.808.913</b>
<b>Total comprehensive income</b>	<b>4.202.830.791</b>	<b>3.283.869.798</b>
<b>Total comprehensive income attributable to:</b>		
Non-controlling interests	152.722.216	408.706.281
Equity holders of the parent	4.050.108.575	2.875.163.517
	<b>4.202.830.791</b>	<b>3.283.869.798</b>

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

**Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries**

**Consolidated statement of changes in shareholder's equity  
for the period ended 1 January – 31 December 2024  
(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			Retained earnings				
	Share capital	Gains/(losses) on remeasurement of defined benefit plans	Foreign currency translation differences	Foreign currency translation differences	Restricted reserves appropriated from profit	Prior years' profit / (losses)	Net profit / (loss) for the period	Equity attributable to equity holders of the parent	Non- controlling interests	Total equity
<b>As of 1 January 2024</b>	<b>24.300.000</b>	<b>(196.057.565)</b>	<b>1.015.384.235</b>	<b>1.610.002.813</b>	<b>195.490.565</b>	<b>319.097.790</b>	<b>1.667.723.088</b>	<b>4.635.940.926</b>	<b>579.028.166</b>	<b>5.214.969.092</b>
Transfers	-	-	-	-	152.968.500	1.514.754.588	(1.667.723.088)	-	-	-
Inflation Effect	-	-	-	-	-	7.814.419	-	7.814.419	-	7.814.419
Additional capital contributions from non-controlling shareholders (**)	-	-	-	-	-	-	-	-	3.736.395	3.736.395
Dividend payment	-	-	-	-	-	(1.530.931.626)	-	<b>(1.530.931.626)</b>	(204.387.768)	<b>(1.735.319.394)</b>
Acquisition or Disposal of Subsidiary (*)	-	-	-	-	-	(18.216.663)	-	<b>(18.216.663)</b>	-	<b>(18.216.663)</b>
<b>Other comprehensive income /(expense)</b>										
- Foreign currency translation difference	-	-	362.748.402	127.253.414	-	-	-	490.001.816	130.808.681	620.810.497
- Gains/(losses) on remeasurement of defined benefit plans	-	(6.303.677)	-	-	-	-	-	(6.303.677)	15.045	(6.288.632)
<b>Total other comprehensive income</b>		<b>(6.303.677)</b>	<b>362.748.402</b>	<b>127.253.414</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>483.698.139</b>	<b>130.823.726</b>	<b>614.521.865</b>
Net profit/(loss) for the period	-	-	-	-	-	-	3.566.410.436	3.566.410.436	21.898.490	3.588.308.926
<b>Total comprehensive income / (expense)</b>	<b>-</b>	<b>(6.303.677)</b>	<b>362.748.402</b>	<b>127.253.414</b>	<b>-</b>	<b>-</b>	<b>3.566.410.436</b>	<b>4.050.108.575</b>	<b>152.722.216</b>	<b>4.202.830.791</b>
<b>As of 31 December 2024</b>	<b>24.300.000</b>	<b>(202.361.242)</b>	<b>1.378.132.637</b>	<b>1.737.256.227</b>	<b>348.459.065</b>	<b>292.518.508</b>	<b>3.566.410.436</b>	<b>7.144.715.631</b>	<b>531.099.009</b>	<b>7.675.814.640</b>

(\*) 99.00% of the shares of PTN, a company located in Jakarta, Indonesia, were transferred on 27 March 2024, by signing a Share Sale and Purchase Agreement for 34,650,000,000 Indonesian Rupiah.

(\*\*) PT. In addition to the 99% capital of Prathita Titianusantara ("PTN") of 643,500,000 Indonesian Rupiah, the capital increase was made by 9,256,500,000 Indonesian Rupiah on 19 April 2024, 47,520,000,000 Indonesian Rupiah on 17 September 2024 and 29,700,000,000 Indonesian Rupiah on 29 November 2024, thus the subsidiary share reached 87,120,000,000 Indonesian Rupiah.

PT. Celebi Aviation Indonesia ("CAI") was established on 2 May 2024 as a 99.00% subsidiary of ÇHS and a participation of 9,900,000,000 Indonesian Rupiah was made. On 17 September 2024, a capital increase of 8,415,000,000 Indonesian Rupiah and on 29 November 2024, a capital increase of 64,845,000,000 Indonesian Rupiah was made, and the subsidiary share reached 83,160,000,000 Indonesian Rupiah.

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

**Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries**

**Consolidated statement of changes in shareholder's equity  
for the period ended 1 January – 31 December 2024  
(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			Retained earnings				
	Share capital	Gains/(losses) on remeasurement of defined benefit plans	Foreign currency translation differences	Foreign currency translation differences	Restricted reserves appropriated from profit	Prior years' profit / (losses)	Net profit / (loss) for the period	Equity attributable to equity holders of the parent	Non- controlling interests	Total equity
<b>As of 1 January 2023</b>	<b>24.300.000</b>	<b>(76.678.552)</b>	<b>416.969.078</b>	<b>881.598.528</b>	<b>91.996.776</b>	<b>374.299.405</b>	<b>1.079.953.824</b>	<b>2.792.439.059</b>	<b>459.467.272</b>	<b>3.251.906.331</b>
Transfers	-	-	-	-	-	1.079.953.824	(1.079.953.824)	-	-	-
Dividend payment	-	-	-	-	103.493.789	(1.133.813.789)	-	(1.030.320.000)	(275.116.481)	(1.305.436.481)
Additional capital contributions from non-controlling shareholders	-	-	-	-	-	(1.341.650)	-	(1.341.650)	(14.028.906)	(15.370.556)
<b>Other comprehensive income / (expense)</b>										
- Foreign currency translation difference	-	-	598.415.157	728.404.285	-	-	-	1.326.819.442	250.493.879	1.577.313.321
-Gains/(losses) on remeasurement of defined benefit plans	-	(119.379.013)	-	-	-	-	-	(119.379.013)	(125.395)	(119.504.408)
<b>Total other comprehensive income</b>	-	<b>(119.379.013)</b>	<b>598.415.157</b>	<b>728.404.285</b>	-	-	-	<b>1.207.440.429</b>	<b>250.368.484</b>	<b>1.457.808.913</b>
Net profit for the period	-	-	-	-	-	-	1.667.723.088	1.667.723.088	158.337.797	1.826.060.885
<b>Total comprehensive income</b>	-	<b>(119.379.013)</b>	<b>598.415.157</b>	<b>728.404.285</b>	-	-	<b>1.667.723.088</b>	<b>2.875.163.517</b>	<b>408.706.281</b>	<b>3.283.869.798</b>
<b>As of 31 December 2023</b>	<b>24.300.000</b>	<b>(196.057.565)</b>	<b>1.015.384.235</b>	<b>1.610.002.813</b>	<b>195.490.565</b>	<b>319.097.790</b>	<b>1.667.723.088</b>	<b>4.635.940.926</b>	<b>579.028.166</b>	<b>5.214.969.092</b>

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

**Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries**

**Consolidated statement of cash flows  
for the period 1 January – 31 December 2024  
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)**

		<b>Current Period</b>	<b>Prior Period</b>
		<b>Audited</b>	<b>Audited</b>
		<b>1 January –</b>	<b>1 January –</b>
	<b>Notes</b>	<b>31 December</b>	<b>31 December</b>
		<b>2024</b>	<b>2023</b>
<b>A. Cash flows from operating activities</b>		<b>4.860.164.732</b>	<b>2.671.638.355</b>
<b>Net profit for the period</b>		<b>3.588.308.926</b>	<b>1.826.060.885</b>
<b>Adjustments for reconciliation of net profit for the period</b>		<b>1.985.675.644</b>	<b>1.769.689.622</b>
Adjustments related to depreciation and amortization expenses	11,12,13	946.495.040	366.282.358
Adjustments related to impairment (reversal)		22.919.432	2.377.758
Adjustments related to provisions		208.558.916	44.441.575
- <i>Adjustments related to provisions for employee benefits</i>		200.307.623	44.441.575
- <i>Adjustments related to Other Provisions (Cancellations)</i>		8.251.293	-
Adjustments related to interest income and expenses		144.737.709	171.054.647
- <i>Adjustments related to interest income</i>	27	(292.871.235)	(119.302.896)
- <i>Adjustments related to interest expenses</i>	28	437.608.944	290.357.543
Adjustments related to unrealized foreign currency translation differences		737.003	(36.915.426)
Adjustments related to tax (income) expenses		682.441.568	895.605.891
Adjustments related to undistributed profit of investments that are accounted by the equity method	6	3.871.957	(901.875)
Adjustments related to gains/losses on disposal of non-current assets		(13.683.737)	(22.743.538)
Other adjustments related to non-cash items		(10.402.244)	-
<b>Changes in working capital</b>		<b>(134.282.533)</b>	<b>(342.441.560)</b>
Adjustments related to (increase)/decrease in trade receivables		(680.892.331)	(864.118.680)
- <i>(Increase)/decrease in trade receivables from related parties</i>		870.715	(2.531.861)
- <i>(Increase)/decrease in trade receivables from third parties</i>		(681.763.046)	(861.586.819)
Adjustments related to (increase)/decrease in other receivables related to operations		(366.668.426)	(378.404.759)
Adjustments related to (increase)/decrease in inventories		(17.832.708)	(71.724.247)
(Increase)/decrease in prepaid expenses		(237.276.848)	(282.100.013)
Adjustments related to increase/(decrease) in trade payables		647.149.111	533.815.438
- <i>(Decrease)/increase in trade payables to related parties</i>		74.911.098	56.717.834
- <i>Increase/(decrease) in trade payables to third parties</i>		572.238.013	477.097.604
Increase/(decrease) in payables related to employee benefits		188.992.578	288.229.774
Adjustments related to (decrease)/increase in other payables related to operations		332.246.091	431.860.927
<b>Cash flows generated from operations</b>		<b>5.439.702.037</b>	<b>3.253.308.947</b>
Payments related to provisions for employee benefits	14	(103.103.280)	(106.978.273)
Payments related to other provisions		(4.342.121)	(1.355.477)
Tax returns (payments)		(472.091.904)	(473.336.842)

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

Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries

**Consolidated statement of cash flows**  
**for the period 1 January – 31 December 2024**  
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

		<b>Current Period</b>	<b>Prior Period</b>
		<b>Audited</b>	<b>Audited</b>
	<b>Notes</b>	<b>1 January – 31 December 2024</b>	<b>1 January – 31 December 2023</b>
<b>B. Cash flows from investing activities</b>		<b>(1.978.188.172)</b>	<b>(1.829.470.723)</b>
Other cash inflows / (outflows)		(282.812.688)	(271.089.908)
Cash inflows from sale of property, plant and equipment and intangible assets		24.172.006	31.402.648
- <i>Cash inflows from sale of property, plant and equipment</i>		24.172.006	31.402.648
Cash outflows from purchase of property, plant and equipment and intangible assets		(1.398.869.607)	(691.631.564)
- <i>Cash outflows from purchase of property, plant and equipment</i>	11	(1.308.076.131)	(554.914.556)
- <i>Cash outflows from purchase of intangible assets</i>	13	(90.793.476)	(136.717.008)
Dividends received		(249.991.883)	(898.151.899)
Cash inflows from cash advances and debts given to related parties			
Cash Outflows Related to Purchases to Obtain Control of Subsidiaries (Note 2.6)		(70.686.000)	-
<b>C. Cash flows from financing activities</b>		<b>(2.402.216.101)</b>	<b>(809.389.734)</b>
Lease payments	7	(441.991.640)	(335.810.757)
Cash inflows from borrowings	7	1.512.739.954	1.741.187.223
Cash outflows due to debt payments	7	(1.773.851.907)	(827.378.252)
Dividends paid		(1.735.319.394)	(1.305.436.481)
Interest paid		(260.400.744)	(185.786.445)
Interest received		292.871.235	119.302.896
Cash outflows arising from changes in partnership shares that do not lead to loss of control in subsidiaries		3.736.395	(15.467.918)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES</b>		<b>479.760.459</b>	<b>32.777.898</b>
<b>D. Foreign currency translation differences</b>		<b>368.477.970</b>	<b>1.413.591.365</b>
<b>Net increase/decrease in cash and cash equivalents</b>		<b>848.238.429</b>	<b>1.446.369.263</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>		<b>3.373.899.826</b>	<b>1.927.530.563</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>4.222.138.255</b>	<b>3.373.899.826</b>

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

## Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries

### Notes to the consolidated financial statements for the period ended 31 December 2024 (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 İstanbul 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 İstanbul ("BIST") since 18 November 1996. As of 31 December 2023, the percentage of shares which are publicly traded is 10,09% (31 December 2023: 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 2024 is 16.502 (2022: 13.747).

#### 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
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 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 Titianusantara ("PTN")	Indonesia	Ground handling services
PT. Celebi Aviation Indonesia ("CAI")	Indonesia	Ground handling services

In 2009, a company named Celebi Delhi Cargo Terminal Management India Private Limited ("Celebi Delhi Cargo") was established to operate in the development, modernisation and operation of the existing cargo terminal at the airport in New Delhi, India for 25 years. The Company's shareholding in Celebi Delhi Cargo is 74% and the paid-in capital of Celebi Delhi Cargo is 1.120.000.000 Indian Rupees.

**Notes to the consolidated financial statements**

**for the period ended 31 December 2024**

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

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**1. Organization and operations of the group (cont'd)**

**Information on Subsidiaries, Joint Ventures, and Associate (cont'd):**

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. Additionally, a premium capital payment of 228,000,000 Indian Rupees was made by Celebi Nas' shareholders. Celebi Nas has obtained a concession right until 2036 for providing ventilation and generator services mounted on passenger bridges at the airport terminal. Under the concession agreement signed between Celebi Nas and the airport authority, Celebi Nas has continued to provide ground handling services for 10 years following the expiration of the existing concession period at CSIA on 31 December 2019.

As a result of winning the tender for ground handling services at Delhi International Airport for a period of 10 years, Celebi Ground Handling Delhi Private Limited was established in 2009. The Company holds a 99.9% capital share, and a total premium capital payment of 2,293,943,760 Indian Rupees has been made to meet the required equity. The Company continues to provide ground handling services at airports in New Delhi, Ahmedabad, Cochin, Bangalore, and Hyderabad under its ongoing concession agreements. In 2018, the Company's name was changed to Celebi Airport Services India Private Limited ("CASI"). With the authorization granted in 2019, the Company continues to provide ground handling services for an additional 10 years following the expiration of the existing concession period at Delhi International Airport.

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 280,095,195 Indian Rupees.

In 2019, the Company acquired a 58.70% stake in KSU, an India-based company established to provide aircraft taxiing services at airports in India. A total premium capital payment of 435,148,420 Indian Rupees has been made by the Company.

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.

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. In addition to the Company's 99% capital share amounting to 643,500,000 Indonesian Rupiahs, further capital increases of 9,256,500,000 Indonesian Rupiahs on 19 April 2024, 47,520,000,000 Indonesian Rupiahs on 17 September 2024, and 29,700,000,000 Indonesian Rupiahs on 29 November 2024, have raised the subsidiary's capital share to 87,120,000,000 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. Further capital increases of 8,415,000,000 Indonesian Rupiahs on 17 September 2024, and 64,845,000,000 Indonesian Rupiahs on 29 November 2024, have raised the subsidiary's capital share to 83,160,000,000 Indonesian Rupiahs.



## Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries

### Notes to the consolidated financial statements for the period ended 31 December 2024 (Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

#### 1. Organization and operations of the group (cont'd)

##### 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 2024, the Group's consolidated financial statements encompass the Company, Delhi Cargo, Celebi Nas, CASI, CGHI, CGSC, KSU, DASPL, Çelebi Kargo, Celebi Cargo, CGHH, Celebi Tanzania, PTN, CAI, and are collectively referred to as the "Group."

#### Approval of Consolidated Financial Statements

The Group's consolidated financial statements as of 31 December 2024, were approved by the Group Board of Directors on 11 March 2025. The General Assembly has the right to amend the consolidated financial statements.

#### 2. Basis of Presentation of the Consolidated Financial Statements

##### 2.1. Basis of Presentation

##### Accounting standards applied

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.

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. 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.

**Notes to the consolidated financial statements**

**for the period ended 31 December 2024**

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

**2. Basis of Presentation of the Consolidated Financial Statements (cont'd)**

**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.

**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 2024, the functional currencies of the Group companies are presented below.

<b><u>Company</u></b>	<b><u>Currency</u></b>
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)
DASPL	Indian Rupee (INR)
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)

- (\*) 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.

**Notes to the consolidated financial statements  
for the period ended 31 December 2024  
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)**

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**2. Basis of Presentation of the Consolidated Financial Statements (cont'd)**

**2.1. Basis of Presentation (cont'd)**

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. However, in accordance with the Tax Procedure Law ("VUK") and the communiqué published on 30 December 2023 (Official Gazette No. 32415), inflation adjustments have been made to non-monetary items in the balance sheet as of 31 December 2024, which are subject to corporate tax calculations. Accordingly, for deferred tax calculations as of 31 December 2024, tax base values have been adjusted for inflation as per VUK.

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. The resulting effect has been presented in the Inflation Accounting Adjustments line of the statement of changes in equity. purchasing power of the last three years based on the Consumer Price Index ("CPI") is more than 100%.

Although the Company operates in Türkiye, no adjustments have been made within the scope of TMS 29 since its functional currency is Euro.

**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.
- 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.

**Notes to the consolidated financial statements**

**for the period ended 31 December 2024**

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

**2. Basis of Presentation of the Consolidated Financial Statements (cont'd)**

**2.2 Consolidation Principles (cont'd)**

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.

<b>Subsidiary</b>	<b>Capital share (%)</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
Celebi Delhi Cargo	74,0	74,0
Celebi Nas	59,0	59,0
CASI	99,9	99,9
CGHI	61,0	61,0
CGSC	100,0	100,0
KSU	58,7	58,7
Çelebi Kargo	99,9	99,9
Celebi Cargo	99,9	99,9
CGHH	100,0	100,0
Celebi Tanzania	65,0	65,0
PTN (*)	99,0	-
CAI	99,0	-

- (\*) As of the consolidated financial statements dated 31 December 2024, PTN'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.

- e) Associates are accounted for using the equity method.

<b>Equity participation (%)</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
DASPL	24,99	24,99

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**2. Basis of Presentation of the Consolidated Financial Statements (cont'd)**

**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 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 2024, 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 2024, summarized below. The effects of these standards and interpretations on the Group's financial position and performance are explained in the relevant paragraphs.

**i) New Standards, Amendments, and Interpretations Effective from 1 January 2024**

**Amendments to IAS 1- Classification of Liabilities as Current or Non-current**

In March 2020 and January 2023, the KGK made amendments to IAS 1 to establish criteria for the classification of liabilities as current or non-current. According to the changes made in January 2023, if an entity has the right to defer the payment of a liability based on meeting the terms of a credit agreement after the reporting period, the entity has the right to defer the payment of the liability as of the reporting period's end (even if it does not meet the terms by the reporting period's end). When a liability arising from a credit agreement is classified as non-current, and the entity's right to defer payment depends on meeting the terms of the credit agreement within 12 months, the January 2023 amendments require entities to make certain disclosures. These disclosures should include information about the terms of the credit agreement and the related liabilities. Additionally, the amendments clarify that regardless of whether compliance with the contract terms will be tested at the reporting date or at a later date, the right to defer payment must exist as of the reporting period's end for the classification as non-current. The amendments explicitly state that the likelihood of the entity not exercising its right to defer payment beyond at least twelve months after the reporting period will not affect the classification of the liability. The amendments are applied retroactively in accordance with IAS 8. The mentioned change has not had a significant impact on the Group's financial position or performance.

**Amendments to TFRS 16 – Lease Liabilities in Sale and Leaseback Transactions**

In January 2023, KGK published amendments to TFRS 16. These amendments set out the provisions for measuring lease liabilities arising from sale and leaseback transactions in a way that ensures no gain or loss is recognized related to the right-of-use asset retained. Accordingly, after the sale and leaseback transaction has actually commenced, the seller-lessee, when applying the TFRS 16 provisions under the heading "Subsequent Measurement of Lease Liabilities," will determine the "lease payments" or "revised lease payments" without recognizing any gain or loss related to the retained right of use. The amendments do not contain specific provisions for the measurement of lease liabilities arising from sale and leaseback. The initial measurement of the lease liability may lead to different payments being considered lease payments than those included in the definition of lease payments in TFRS 16. The seller-lessee will need to develop and apply an accounting policy under IAS 8 to provide reliable and appropriate information. The seller-lessee applies the amendments retroactively to sale and leaseback transactions entered into after the initial adoption of TFRS 16 according to IAS 8. The mentioned change has not had a significant impact on the Group's financial position or performance.

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**2. Basis of Presentation of the Consolidated Financial Statements (cont'd)**

**2.5 New and Revised Turkish Financial Reporting Standards (continued)**

**i) New standards, amendments, and interpretations effective as of 1 January 2024 (continued)**

**Amendments to TMS 7 and TFRS 7 - Disclosures: Supplier Financing Agreements**

The amendments issued by the KGK in September 2023 introduce improvements to the existing provisions to help financial statement users understand the effects of supplier financing agreements on the company's liabilities, cash flows, and exposure to liquidity risks. Supplier financing agreements are defined as agreements where one or more financial providers undertake to pay the company's debt to its suppliers, and the company accepts to make the payment to the supplier on or after the payment date. These amendments require disclosures on the terms and conditions of such agreements, quantitative information regarding liabilities arising from them at the beginning and end of the reporting period, and the nature and effects of non-cash changes in the book value of these liabilities. Additionally, under the quantitative disclosures of liquidity risk as envisaged by TFRS 7, supplier financing agreements are given as examples of other factors that may need to be disclosed.

These amendments have not had a significant impact on the Group's financial position or performance.

**ii) Standards published but not yet effective and not early adopted**

As of the approval date of the consolidated financial statements, the new standards, interpretations, and amendments published but not yet effective for the current reporting period and not early adopted by the Group are as follows. Unless otherwise stated, the Group will make the necessary changes to its consolidated financial statements and notes once these new standards and interpretations become effective.

**Amendments to TFRS 10 and TMS 28: Sales or Contributions of Assets between an Investor and its Associate or Joint Venture**

The KGK has indefinitely postponed the effective date of the amendments to TFRS 10 and TMS 28 made in December 2017, which are related to the equity method, based on the ongoing research project outcomes. However, early adoption is still permitted.

The Group will assess the effects of these amendments once the mentioned standards are finalized.

**TFRS 17 – New Insurance Contracts Standard**

In February 2019, the KGK published TFRS 17, a comprehensive new accounting standard for insurance contracts, covering recognition, measurement, presentation, and disclosure. TFRS 17 introduces a model that ensures both the measurement of liabilities arising from insurance contracts at their current balance sheet values and the recognition of profit over the period during which the services are provided. Some changes in future cash flow forecasts and risk adjustments are also recognized over the period during which services are provided. Businesses can choose to recognize the effects of changes in discount rates either in profit or loss or other comprehensive income. The standard includes specific guidance for the measurement and presentation of insurance contracts with participation features. Additionally, according to changes published by the KGK in December 2021, businesses have the option to apply a "classification overlay" transition option to address potential accounting mismatches between financial assets and insurance contract liabilities presented in comparative information when TFRS 17 is first applied.

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**2. Basis of Presentation of the Consolidated Financial Statements (cont'd)**

**2.5 New and Revised Turkish Financial Reporting Standards (continued)**

**ii) Standards Published but Not Yet Effective and Not Early Adopted (continued)**

**TFRS 17 – Insurance Contracts Standard (continued)**

With the announcement made by KGK, the mandatory effective date of the Standard has been postponed for the following businesses to accounting periods starting on or after 1 January 2026:

- Insurance, reinsurance companies, and pension companies.
- Banks with holdings/investments in insurance, reinsurance companies, and pension companies.
- Other companies with holdings/investments in insurance, reinsurance companies, and pension companies.

This change has not had a significant impact on the Group's financial position or performance.

**TMS 21 Amendments – Lack of Convertibility**

In May 2024, KGK published amendments to TMS 21. The amendments specify how to assess whether a currency is convertible and how to determine the applicable exchange rate when a currency is not convertible. According to the change, when determining the applicable exchange rate for a currency that is not convertible, information should be provided to help financial statement users understand how the inability to exchange the currency with another currency affects or is expected to affect the entity's performance, financial position, and cash flows. The amendments apply to annual reporting periods beginning on or after 1 January 2025. Early adoption is allowed, and in such cases, disclosures should be made in the notes. When the amendments are applied, comparative information will not be restated.

The impact of this change on the Group's financial position and performance is being evaluated.

**iii) Changes effective from the date of publication.**

**TMS 12 Changes – International Tax Reform – Pillar Two Model Rules.**

In September 2023, KGK published amendments to TMS 12, introducing a mandatory exception for the recognition and disclosure of deferred tax assets and liabilities related to the Second Pillar income taxes. These amendments clarify that TMS 12 will apply to income data arising from tax laws that have been enacted or are near enactment, in line with the implementation of the Second Pillar Model Rules published by the Organization for Economic Co-operation and Development (OECD). The changes also introduce specific disclosure requirements for businesses affected by these tax laws. The exception regarding the recognition and disclosure of deferred taxes under this scope will be applied with the publication of the amendment.

The mentioned change has not had a significant impact on the Group's financial position or performance.

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**2. Basis of Presentation of the Consolidated Financial Statements (cont'd)**

**2.5 New and Revised Turkish Financial Reporting Standards (continued)**

**iv) Changes published by the International Accounting Standards Board (IASB) but not yet issued by the Public Oversight Authority (KGK)**

The two changes related to IFRS 9 and IFRS 7, as well as the Annual Improvements to IFRS and IFRS 18 and IFRS 19 Standards, have been published by the IASB but have not yet been adapted or issued by the KGK for TFRS. Therefore, they do not constitute part of the TFRS. The Group will make the necessary changes to its consolidated financial statements and notes once these Standards and changes are implemented in TFRS.

**IFRS 9 and IFRS 7 Amendments – Classification and Measurement of Financial Instruments**

In May 2024, the IASB published amendments regarding the classification and measurement of financial instruments (related to IFRS 9 and IFRS 7). The amendments clarified that financial liabilities will be derecognized at the "settlement date." Additionally, the amendments introduce an accounting policy choice to derecognize financial liabilities settled through an electronic payment system before the settlement date, provided certain conditions are met. The changes also provide explanatory provisions on how the cash flow characteristics of financial assets containing environmental, social, and governance (ESG)-linked or conditionally linked features should be evaluated, as well as on the application of non-recallable assets and financial instruments linked by contracts. Furthermore, the amendments add additional disclosures to IFRS 7 for financial assets and liabilities containing contractual provisions referring to a conditional event (including ESG-linked) and for equity-based financial instruments measured at fair value through other comprehensive income.

The impact of the changes on the Group's financial position and performance is being evaluated.

**Annual Improvements to IFRS Accounting Standards – 11th Amendment**

In July 2024, the IASB published the "Annual Improvements to IFRS Accounting Standards / 11th Amendment," which includes the following changes:

- *IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge accounting by an entity adopting IFRS for the first time:* The change was made to eliminate potential confusion caused by inconsistencies between the terms in IFRS 1 and the hedge accounting provisions in IFRS 9.
- *IFRS 7 Financial Instruments: Disclosures – Gains or losses on derecognition:* A change has been made in IFRS 7 regarding the expression of unobservable inputs, with a reference to IFRS 13 being added.
- *IFRS 9 Financial Instruments – Derecognition of lease liabilities by the lessee and transaction price:* IFRS 9 was amended to clarify that when the lease liability is extinguished from the lessee's perspective, any resulting gain or loss must be recognized in profit or loss, and the reference to "transaction price" has been removed.
- *IFRS 10 Consolidated Financial Statements – Identification of "de facto agent":* Changes were made to address inconsistencies in paragraphs of IFRS 10.
- *IAS 7 Statement of Cash Flows – Cost method:* Following earlier amendments where the term "cost method" was removed, this term has now been removed from the standard.

The impact of the changes on the Group's financial position and performance is being evaluated.



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**2. Basis of Presentation of the Consolidated Financial Statements (cont'd)**

**2.5 New and Revised Turkish Financial Reporting Standards (continued)**

**iv) Changes Published by the International Accounting Standards Board (IASB) but Not Yet Published by the Public Oversight Authority (KGK) (continued)**

**Changes to IFRS 9 and IFRS 7 – Contracts Relating to Electricity Generated from Natural Resources**

In December 2024, the IASB published a change regarding "Contracts Relating to Electricity Generated from Natural Resources" (related to IFRS 9 and IFRS 7). The change clarifies the application of provisions for the "own use" exception and permits hedge accounting when such contracts are used as hedging instruments. Additionally, the change introduces new disclosure requirements to ensure that investors understand the impact of these contracts on the company's financial performance and cash flows.

The impact of this change on the Group's financial position and performance is being evaluated.

**IFRS 18 - New Financial Statement Presentation and Disclosure Standard**

In April 2024, the IASB published IFRS 18, replacing IAS 1. IFRS 18 introduces new provisions regarding the presentation of the income statement, including the requirement to present certain totals and subtotals. IFRS 18 requires businesses to present all income and expenses included in the income statement under one of five categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations. The standard also requires the disclosure of performance measures set by management, and introduces new provisions for the aggregation or disaggregation of financial information in accordance with the roles defined for the primary financial statements and footnotes. With the publication of IFRS 18, certain changes have also been made to other financial reporting standards such as IAS 7, IAS 8, and IAS 34.

The impact of this change on the Group's financial position and performance is being evaluated.

**IFRS 19 – New Standard for Disclosures of Subsidiaries Without Public Accountability**

In May 2024, the IASB published IFRS 19, which offers the option of providing reduced disclosures when applying the recognition, measurement, and presentation requirements in IFRSs for certain businesses.

Unless otherwise stated, businesses within the scope that choose to apply IFRS 19 will not be required to apply the disclosure requirements in other IFRSs. A business with a parent company (interim or ultimate) that is a subsidiary, not publicly accountable, and prepares consolidated financial statements in compliance with IFRSs available to the public, may choose to apply IFRS 19.

The impact of this change on the Group's financial position and performance is being evaluated.

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**2. Basis of Presentation of the Consolidated Financial Statements (cont'd)**

**2.6. Summary of Significant Accounting Policies**

**2.6.1 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.

**2.6.2 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.

"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.

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**2. Basis of Presentation of the Consolidated Financial Statements (cont'd)**

**2.6. Summary of Significant Accounting Policies (cont'd)**

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.

**2.6.3 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).

**2.6.4 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:

	<u><b>Useful Life (Years)</b></u>
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.

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**2. Basis of Presentation of the Consolidated Financial Statements (cont'd)**

**2.6 Summary of Significant Accounting Policies (cont'd)**

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.

**2.6.5 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.

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**2. Basis of Presentation of the Consolidated Financial Statements (cont'd)**

**2.6. Summary of Significant Accounting Policies (cont'd)**

**2.6.5 Intangible Assets (cont'd)**

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).

**2.6.6 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.

**2.6.7 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.

**Notes to the consolidated financial statements**

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**2. Basis of Presentation of the Consolidated Financial Statements (cont'd)**

**2.6 Summary of Significant Accounting Policies (cont'd)**

**2.6.8 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.

**2.6.9 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).

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**2. Basis of Presentation of the Consolidated Financial Statements (cont'd)**

**2.6. Summary of Significant Accounting Policies (cont'd)**

**2.6.9 Lease Transactions (cont'd)**

Group as Lessee (cont'd)

- 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.

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.

**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.

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**2. Basis of Presentation of the Consolidated Financial Statements (cont'd)**

**2.6 Summary of Significant Accounting Policies (cont'd)**

**2.6.10 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 2024, the net assets of PTN 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:

	<b>27 March 2024</b>
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	(42.600.622)
<b>Total identifiable assets value (100%) (provisional)</b>	<b>(51.956.481)</b>
Foreign currency translation differences	9.017.830
Goodwill (provisional)	131.660.311
<b>Total purchase consideration (provisional)</b>	<b>70.686.000</b>



**Notes to the consolidated financial statements  
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**2. Basis of Presentation of the Consolidated Financial Statements (cont'd)**

**2.6 Summary of Significant Accounting Policies (cont'd)**

**2.6.11 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.

**2.6.12 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.

**2.6.13 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.

**2.6.14 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).

**Notes to the consolidated financial statements  
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**2. Basis of Presentation of the Consolidated Financial Statements (cont'd)**

**2.6 Summary of Significant Accounting Policies (cont'd)**

**2.6.15 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.

**2.6.16 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:

Söz konusu kişinin;

- 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  
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**2. Basis of Presentation of the Consolidated Financial Statements (cont'd)**

**2.6 Summary of Significant Accounting Policies (cont'd)**

**2.6.17 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.

**2.6.18 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 2024, the corporate tax rate in Turkey is 25% (2023: 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 2024, and 2023, 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.

**Notes to the consolidated financial statements  
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**2. Basis of Presentation of the Consolidated Financial Statements (cont'd)**

**2.6 Summary of Significant Accounting Policies (cont'd)**

**2.6.18 Taxes on Corporate Income (cont'd)**

Deferred Tax

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 2024, 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 2024, and 2023, the tax amounts payable for each subsidiary have been netted off and are presented separately in the consolidated financial statements.

**2.6.19 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 2024 (31 December 2023: 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.

**Notes to the consolidated financial statements  
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**2. Basis of Presentation of the Consolidated Financial Statements (cont'd)**

**2.6 Summary of Significant Accounting Policies (cont'd)**

**2.6.20 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.

**2.6.21 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.

**2.6.22 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.

**2.6.23 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.

**2.7 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.

**Notes to the consolidated financial statements  
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**2. Basis of Presentation of the Consolidated Financial Statements (cont'd)**

**2.7 Significant Accounting Estimates, Assumptions, and Judgments**

**(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.

**(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.

**Notes to the consolidated financial statements  
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**2. Basis of Presentation of the Consolidated Financial Statements (cont'd)**

**2.7 Significant Accounting Estimates, Assumptions, and Judgments (cont'd)**

**(g) Investments Made Under Concession Agreements in the Scope of TFRS 12 (cont'd)**

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:

Not 11 – Property, Plant, and Equipment  
Not 12 – Right-of-use Assets  
Not 13 – Intangible Assets  
Not 14 – Provisions for Employee Benefits  
Not 29 – Tax Assets and Liabilities  
Not 31 – Related Party Disclosures

**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.

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

	<b>Operation Groups</b>			
<b>1 January - 31 December 2024</b>	<b>Ground Handling</b>	<b>Cargo and Warehouse Services</b>	<b>Consolidation Adjustments</b>	<b>After Consolidation</b>
Revenue	12.853.292.450	6.424.675.221	(99.961.259)	<b>19.178.006.412</b>
Cost of sales	(9.211.202.447)	(4.069.395.047)	104.000.079	<b>(13.176.597.415)</b>
<b>Gross profit</b>	<b>3.642.090.003</b>	<b>2.355.280.174</b>	<b>4.038.820</b>	<b>6.001.408.997</b>
General administrative expenses	(1.315.635.604)	(392.832.233)	23.469.574	<b>(1.684.998.263)</b>
Addition: Depreciation and amortization	632.547.913	313.947.127	-	<b>946.495.040</b>
Addition: TFRIC -12 effect shares	-	89.234.959	-	<b>89.234.959</b>
Addition: Provision for employment termination benefit and unused vacation	181.591.778	22.850.469	-	<b>204.442.247</b>
Addition: Income from derivative transactions	35.023.409	-	-	<b>35.023.409</b>
EBITDA effect of investments accounted by using equity method	(5.155.276)			<b>(5.155.276)</b>
<b>EBITDA</b>	<b>3.170.462.223</b>	<b>2.388.480.496</b>	<b>27.508.394</b>	<b>5.586.451.113</b>
Lease expenses under TFRS 16	(341.374.300)	(100.617.340)	-	<b>(441.991.640)</b>
<b>EBITDA (Except for TFRS 16)</b>	<b>2.829.087.923</b>	<b>2.287.863.156</b>	<b>27.508.394</b>	<b>5.144.459.473</b>

## Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries

### Notes to the consolidated financial statements for the period ended 31 December 2024 (Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

#### 3. Segment reporting (cont'd)

The operational segment information provided to the board of directors as of 31 December 2023 is as follows:

1 January - 31 December 2023	Operation Groups			
	Ground Handling	Cargo and Warehouse Services	Consolidation Adjustments	After Consolidation
Revenue	7.130.392.196	3.767.236.112	(32.810.901)	10.864.817.407
Cost of sales	(4.704.603.842)	(2.526.765.227)	33.739.236	(7.197.629.833)
<b>Gross profit</b>	<b>2.425.788.354</b>	<b>1.240.470.885</b>	<b>928.335</b>	<b>3.667.187.574</b>
General administrative expenses	(803.883.748)	(213.869.718)	3.342.007	(1.014.411.459)
Addition: Depreciation and amortization	402.328.256	224.570.143	-	626.898.399
Addition: TFRIC -12 effect shares	-	50.001.923	-	50.001.923
Addition: Provision for employment termination benefit and unused vacation	93.890.893	11.924.422	-	105.815.315
EBITDA effect of investments accounted by using equity method	(137.653)	-	-	(137.653)
<b>EBITDA</b>	<b>2.117.986.102</b>	<b>1.313.097.655</b>	<b>4.270.342</b>	<b>3.435.354.099</b>
Lease expenses under TFRS 16	(258.639.168)	(77.171.589)	-	(335.810.757)
<b>EBITDA (Except for TFRS 16)</b>	<b>1.859.346.934</b>	<b>1.235.926.066</b>	<b>4.270.342</b>	<b>3.099.543.342</b>

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

	1 January – 31 December 2024	1 January – 31 December 2023
EBITDA of reportable operating segments	5.586.451.113	3.435.354.099
Depreciation and amortization expenses	(946.495.040)	(626.898.399)
Impact of TFRYK 12	(89.234.959)	(50.001.923)
Severance pay and unused vacation provisions	(204.442.247)	(105.815.315)
Derivative transactions	(35.023.409)	-
Other income from operating activities	213.015.904	445.146.670
Other expenses from operating activities (-)	(270.262.660)	(336.655.040)
Impact of investments accounted for using the equity method on EBITDA	5.155.276	137.653
<b>Operating profit</b>	<b>4.259.163.978</b>	<b>2.761.267.745</b>
Income from investment activities	15.568.967	30.269.535
Expenses from investment activities (-)	(1.885.230)	(7.525.997)
Financial income	672.138.072	406.313.592
Financial expenses (-)	(669.985.570)	(469.559.974)
Monetary gain/(loss)	(377.766)	-
<b>Profit / (loss) before tax</b>	<b>4.274.622.451</b>	<b>2.720.764.901</b>



## Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries

### Notes to the consolidated financial statements for the period ended 31 December 2024 (Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

#### 4. Cash and cash equivalents

	31 December 2024	31 December 2023
Cash	3.405.763	2.431.556
Banks	4.357.589.342	3.374.732.690
- time deposit	1.002.516.016	2.347.727.034
- demand deposit	3.355.073.326	1.027.005.656
	<b>4.360.995.105</b>	<b>3.377.164.246</b>

As of 31 December 2024, the effective interest rates for time deposits in Turkish Lira (TL), Euro, US Dollar, and Indian Rupee are 43.50%-47.00%, 0.1%-2.94%, 0.50%-2.50%, and 4.50%-7.25%, respectively (31 December 2023: TL 33.00%-41.00%, Euro 0.1%-1.75%, US Dollar 0.01%-2.25%, Indian Rupee 4.75%-7.25%). As of 31 December 2024, the maturities of time deposits are 1 day for TL and US Dollar, 1-35 days for Euro, and 30-365 days for Indian Rupee (31 December 2023: 1 day for TL, US Dollar, and Euro, and 30-365 days for Indian Rupee).

As of 31 December 2024, there is a restricted bank balance amounting to 138.021.569 TL.

The details of cash and cash equivalents presented in the statements of cash flows as of 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Cash on hand and cash at banks	4.360.995.105	3.377.164.246
Less: Interest accruals	(835.281)	(3.264.420)
Less: Restricted balances	(138.021.569)	-
	<b>4.222.138.255</b>	<b>3.373.899.826</b>

#### 5. Financial investments

##### Short-term Financial Investments:

	31 December 2024	31 December 2023
Restricted bank balances (Between 3 months and 365 days) (*)	-	109.337.443
Time deposits (Between 3 months and 365 days)	525.662.312	274.398.311
	<b>525.662.312</b>	<b>383.735.754</b>

##### Long-term Financial Investments:

	31 December 2024	31 December 2023
Restricted bank balances (Longer than 365 days) (*)	58.722.351	51.225.309
	<b>58.722.351</b>	<b>51.225.309</b>

(\*) 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 2024	Percentage of Shares	31 December 2023
Celebi Shared Services India Private Limited	100%	37.128	%100	31.888
		<b>37.128</b>		<b>31.888</b>

**Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries**

**Notes to the consolidated financial statements  
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**6. Investments accounted by using the equity method**

	Percentage of Shares	31 December 2024	Percentage of Shares	31 December 2023
DASPL	24,99%	31.103.605	24,99%	25.998.200
		<b>31.103.605</b>		<b>25.998.200</b>

The movements of investments accounted using the equity method during the period ended on 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
<b>As of 1 January</b>	<b>25.998.200</b>	<b>19.463.360</b>
Shares of net profit/(loss) for the period	(3.871.957)	901.875
Foreign currency translation differences	8.977.362	5.632.965
<b>As of 31 December</b>	<b>31.103.605</b>	<b>25.998.200</b>

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

	1 January- 31 December 2024	1 January- 31 December 2023
DASPL	(3.871.957)	901.875
	<b>(3.871.957)</b>	<b>901.875</b>

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

**Summary information of DASPL is as follows:**

	31 December 2024	31 December 2023
Total Assets	117.628.488	115.038.960
Total Liabilities	11.007.497	8.161.470
	1 January- 31 December 2024	1 January- 31 December 2023
Total Sales Income	-	-
Profit / (Loss) for the Period (*)	(15.494.024)	3.607.500

(\*) DASPL's operations ended as of 1 April 2022, and the net loss for the period after 31 March 2022 is shown under "Profit for the period / (loss) from discontinued operations."

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**7. Short-term and long-term borrowings**

**Short-term borrowings:**

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

**Short-term finance lease obligations:**

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

**Short-term portion of long-term borrowings:**

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

**Long-term borrowings:**

		31 December 2024	
	Effective interest rate (%)	Original amount	TL
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
			<b>1.703.121.452</b>

**Long-term finance lease obligations:**

INR finance lease obligation	7,95-9,75	967.364.996	399.067.082
EUR finance lease obligation	1,90-6,24	54.059.342	1.989.513.539
TL finance lease obligation	15,87-28,00	42.790.918	42.790.918
HUR finance lease obligation	2,00-12,10	58.247.200	5.210.212
<b>Total long-term finance lease obligations</b>			<b>2.436.581.751</b>
<b>Total long-term borrowings</b>			<b>4.139.703.203</b>
<b>Total financial liabilities</b>			<b>6.480.597.438</b>

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**7. Short-term and long-term borrowings (cont'd)**

**Short-term borrowings:**

31 December 2024			
	Effective interest rate (%)	Original amount	TL
<b>Short-term loans:</b>			
EUR borrowings	6,50-12,00	32.950.000	1.075.244.170
<b>Total short-term loans</b>			<b>1.075.244.170</b>

**Short-term lease obligations:**

31 December 2023			
	Effective interest rate (%)	Original amount	TL
INR lease obligations	7,95-9,75	418.833.092	157.921.002
EUR lease obligations	1,90-6,24	13.308.211	434.281.536
TL lease obligations	15,87-28,00	28.677.542	28.677.542
HUF lease obligations	2,00-12,10	48.677.165	4.154.596
<b>Total short-term lease obligations</b>			<b>625.034.676</b>

**Short-term portion of long-term borrowings:**

31 December 2023			
	Effective interest rate (%)	Original amount	TL
<b>Short-term portion of long-term loans:</b>			
Interest expense accrual – EUR		2.811.447	91.744.821
Interest expense accrual –INR		4.066.030	1.440.635
INR borrowings	5,95-7,44	11.441.178	373.355.385
EUR borrowings	8,01-9,75	514.407.307	183.936.224
<b>Total short-term portion of long-term borrowings:</b>			<b>650.477.065</b>
<b>Total short-term borrowings:</b>			<b>2.350.755.911</b>

**Long-term borrowings:**

31 December 2023			
	Effective interest rate (%)	Original amount	TL
<b>Long-term loans:</b>			
INR Borrowings	8,01-9,75	1.308.327.848	539.413.622
EUR Borrowings	5,95-7,44	28.316.176	924.030.445
			<b>1.463.444.067</b>
<b>Long-term lease obligations:</b>			
INR lease obligations	7,95-9,75	790.659.098	302.681.940
EUR lease obligations	1,90-6,24	61.946.696	2.021.481.751
TL lease obligations	15,87-28,00	57.170.726	57.170.726
<b>Total payables from long-term leases</b>			<b>2.387.344.460</b>
<b>Total long-term borrowings</b>			<b>3.850.788.527</b>
<b>Total borrowings</b>			<b>6.201.544.438</b>

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**7. Short-term and long-term borrowings (cont'd)**

As of 2024 and 31 December 2023, the repayment terms of the Group's borrowings are as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
Less than 3 months	1.138.858.917	1.345.760.031
Between 3-12 months	1.202.035.318	1.004.995.880
Between 1-5 years	2.908.535.641	2.472.874.777
More than 5 years	1.231.167.562	1.377.913.750
	<b>6.480.597.438</b>	<b>6.201.544.438</b>

As of 2024 and 31 December 2023, the repayment schedule of long-term loans is as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
Between 1-2 years	592.518.755	385.457.758
Between 2-3 years	317.634.459	303.710.892
Between 3-4 years	444.247.335	321.219.847
4 years and more	348.720.903	453.055.570
	<b>1.703.121.452</b>	<b>1.463.444.067</b>

As of 2024 and 31 December 2023, the repayment maturities of the debts from the lease transactions are as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
Up to 1 year	659.629.864	625.034.676
Between 1-5 years	1.239.699.432	1.146.371.057
More than 5 years	1.196.882.276	1.240.973.403
	<b>3.096.211.572</b>	<b>3.012.379.136</b>

The repayment schedule of the Group's floating rate borrowings as of 31 December 2024 and 2023 is as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
Less than 3 months	83.204.651	46.193.516
Between 3-12 months	222.869.038	148.707.590
Between 1-5 years	502.820.984	534.978.666
5 years and more	15.884.042	26.978.473
	<b>824.778.715</b>	<b>756.858.245</b>

The movement table of loans between 1 January 2024 and 31 December 2024 is as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Beginning of the period - 1 January</b>	<b>3.189.165.302</b>	<b>1.190.614.704</b>
New financial liabilities	1.512.739.954	1.741.187.223
Principal payments	(1.773.851.907)	(827.378.252)
Interest payments	(260.400.744)	(185.786.445)
Exchange differences and foreign currency translation differences	505.449.687	1.012.496.827
Change in interest accruals	211.283.531	258.031.245
<b>End of the period – 31 December</b>	<b>3.384.385.823</b>	<b>3.189.165.302</b>

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### Notes to the consolidated financial statements for the period ended 31 December 2024 (Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

#### 7. Short-term and long-term borrowings (cont'd)

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

	31 December 2024	31 December 2023
<b>Beginning of the period - 1 January</b>	<b>3.012.379.136</b>	<b>1.818.776.387</b>
Additions	36.274.389	312.195.273
Interest expense	149.646.796	104.571.100
Lease payments	(441.991.640)	(335.810.757)
Exchange differences and foreign currency translation differences	339.902.934	1.112.647.133
<b>End of the period – 31 December</b>	<b>3.096.211.615</b>	<b>3.012.379.136</b>

#### 8. Trade receivables and payables

##### Short-term trade receivables

	31 December 2024	31 December 2023
Trade receivables from third parties	2.195.169.876	1.514.277.545
Less: Provision for impairment	(207.238.629)	(170.963.628)
<b>Trade receivables from third parties (net)</b>	<b>1.987.931.247</b>	<b>1.343.313.917</b>
Trade receivables from related parties (Note 31)	3.343.182	4.213.897
<b>Total short-term trade receivables</b>	<b>1.991.274.429</b>	<b>1.347.527.814</b>

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 2024	31 December 2023
Opening balance	170.963.628	98.676.286
Additional provisions in the current period	6.872.149	30.650.211
Foreign currency translation differences	13.355.569	47.606.450
Collections and provisions released	-	(5.969.319)
Purchase effect (Note 2)	16.047.283	-
<b>Closing balance</b>	<b>207.238.629</b>	<b>170.963.628</b>

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**8. Trade receivables and payables (cont'd)**

Credit risks exposed by the Group for each financial instrument type as of 31 December 2024 and 2023 are shown below:

31 December 2024	Trade receivables		Other receivables		Bank deposits
	Related party	Other	Related party	Other	
<b>Maximum of credit risk exposed as of the reporting date</b>	<b>3.343.182</b>	<b>1.987.931.247</b>	<b>1.224.561.879</b>	<b>1.224.561.879</b>	<b>3.869.645.514</b>
- Amount of risk covered by guarantees	-	176.517.521	-	-	-
Net carrying value of financial assets					
which are not due or not impaired	<b>3.343.182</b>	<b>1.559.943.276</b>	<b>1.224.561.879</b>	<b>1.224.561.879</b>	<b>3.869.645.514</b>
Net carrying value of financial assets					
which are overdue but not impaired	-	427.984.641	-	-	-
- Amount of risk covered by guarantees	-	44.321.134	-	-	-
Net carrying value of impaired assets					
- Overdue (gross carrying value)	-	207.238.629	-	-	-
- Impairment (-)	-	(207.238.629)	-	-	-
- Amount of risk covered by guarantees	-	-	-	-	-
31 December 2023	Trade receivables		Other receivables		Bank deposits
	Related party	Other	Related party	Other	
<b>Maximum of credit risk exposed as of the reporting date</b>	<b>4.213.897</b>	<b>1.343.313.917</b>	<b>983.021.737</b>	<b>1.058.818.686</b>	<b>3.809.693.754</b>
- Amount of risk covered by guarantees	-	66.597.329	-	-	-
Net carrying value of financial assets					
which are not due or not impaired	<b>4.213.897</b>	<b>1.206.725.954</b>	<b>983.021.737</b>	<b>1.058.818.686</b>	<b>3.809.693.754</b>
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	-	-	-	-	-

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**8. Trade receivables and payables (cont'd)**

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 2024	31 December 2023
Overdue 1 month	199.200.295	97.552.647
Overdue 1-3 months	96.323.215	14.356.928
Overdue 3-12 months	94.093.244	19.711.468
Overdue 1-5 years	38.367.889	4.966.920
	<b>427.984.643</b>	<b>136.587.963</b>

As of 31 December 2024, the portion of the Group's overdue but not impaired receivables secured by collateral is TL 44.321.134 (31 December 2023: TL 7.824.612).

**Short-term trade payables**

	31 December 2024	31 December 2023
Trade payables to third parties	1.336.616.341	601.298.449
Accrued liabilities	233.018.991	318.793.703
<b>Total trade payables to third parties</b>	<b>1.569.635.332</b>	<b>920.092.152</b>
Due to third parties (Note 31)	134.920.876	60.009.778
<b>Total short-term trade payables</b>	<b>1.704.556.208</b>	<b>980.101.930</b>

**9. Other receivables and payables**

**Other short-term receivables**

	31 December 2024	31 December 2023
Receivables from tax office	73.304.230	40.669.484
Deposits and guarantees given	78.951.480	63.795.700
Airline tax (*)	120.016.251	107.562.680
Other miscellaneous receivables	22.284.753	141.723.999
<b>Short-term other receivables from related parties</b>	<b>294.556.714</b>	<b>353.751.863</b>
Other receivables from related parties (Note 31)	409.800.617	134.574.137
<b>Total short-term other receivables</b>	<b>704.357.331</b>	<b>488.326.000</b>

(\*) Related to airline tax effective in Hungary from 1 July 2022.



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**9. Other receivables and payables (cont'd)**

**Other long-term receivables**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Deposits and guarantees given (*)	927.575.984	705.066.823
Other receivables	2.429.181	-
<b>Other long-term receivables from third parties</b>	<b>930.005.165</b>	<b>705.066.823</b>
Other receivables from related parties (Note 31)	809.652.800	848.447.600
<b>Total long-term other receivables</b>	<b>1.739.657.965</b>	<b>1.553.514.423</b>

(\*) As of 31 December 2024, deposits and guarantees given predominantly consists of the deposits given for the subsidiaries of the Group located in India, CASI, Celebi Delhi Cargo and Celebi Nas, amounting to TL 130.076.674 (31 December 2023: TL 91.388.570), TL 329.348.851 (31 December 2023: TL 216.224.945) and TL 430.848.837 (31 December 2023: TL 367.606.329), respectively, to local authorities and companies and the amounts shown in the blockage at banks.

**Other short-term payables**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Deposits and guarantees received	213.446.789	154.400.628
Other short-term payables	112.437.362	23.720.830
<b>Total short-term other payables</b>	<b>325.884.151</b>	<b>178.121.458</b>

**Other long-term payables**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Deposits and guarantees received	85.493.190	54.600.101
	<b>85.493.190</b>	<b>54.600.101</b>

**10. Inventories**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Trade goods	35.865.110	45.989.646
Other inventories (*)	118.359.884	90.402.640
	<b>154.224.994</b>	<b>136.392.286</b>

(\*) Other inventories include fuel oil, baggage sticker, boarding passes, miscellaneous periodicals, clothes and spare parts.

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**11. 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
<b>Cost</b>							
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
	<b>4.698.735.439</b>	<b>1.308.076.131</b>	<b>(114.796.237)</b>	<b>-</b>	<b>648.176.625</b>	<b>178.803.138</b>	<b>6.718.995.096</b>
<b>Accumulated depreciation</b>							
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)
	<b>(2.371.767.489)</b>	<b>(359.009.947)</b>	<b>104.307.968</b>	<b>-</b>	<b>(350.333.730)</b>		<b>(3.125.055.192)</b>
<b>Net book value</b>	<b>2.326.967.950</b>						<b>3.593.939.904</b>

Depreciation cost amounting to TL 347.440.578 for the period ended on 31 December 2024 was included in cost of sales and TL 11.569.369 was included in general administrative expenses.

**Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries****Notes to the consolidated financial statements  
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**11. Property, plant and equipment (cont'd)**

Movements in property, plant and equipment for the period ended on 31 December 2023 are as follows:

	Opening 1 January 2023	Additions	Disposals	Transfers	Foreign currency translation differences	Closing 31 December 2023
<b>Cost</b>						
Plant, machinery and equipment	1.489.198.096	299.483.444	(33.558.808)	72.739.935	927.998.942	2.755.861.609
Motor vehicles	323.134.741	53.377.895	(5.557.353)	32.154.919	213.174.807	616.285.009
Furniture and fixtures	161.464.516	23.369.386	(6.616.975)	6.812.104	103.004.800	288.033.831
Leasehold improvements	522.334.696	50.564.118	-	4.830.744	349.205.533	926.935.091
Construction in progress	120.831.028	128.119.713	-	(198.456.220)	61.125.378	111.619.899
	<b>2.616.963.077</b>	<b>554.914.556</b>	<b>(45.733.136)</b>	<b>(81.918.518)</b>	<b>1.654.509.460</b>	<b>4.698.735.439</b>
<b>Accumulated depreciation</b>						
Plant, machinery and equipment	(925.053.586)	(129.146.302)	26.950.855	128.298	(547.671.496)	(1.574.792.231)
Motor vehicles	(190.978.302)	(28.981.075)	3.713.212	-	(121.877.211)	(338.123.376)
Furniture and fixtures	(92.351.471)	(24.541.458)	6.409.959	(118.190)	(62.430.326)	(173.031.486)
Leasehold improvements	(142.966.800)	(31.237.923)	-	(10.108)	(111.605.565)	(285.820.396)
	<b>(1.351.350.159)</b>	<b>(213.906.758)</b>	<b>37.074.026</b>	<b>-</b>	<b>(843.584.598)</b>	<b>(2.371.767.489)</b>
<b>Net book value</b>	<b>1.265.612.918</b>					<b>2.326.967.950</b>

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.

**Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries****Notes to the consolidated financial statements  
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Movements in right of use assets for the interim period ended on 31 December 2024 are as follows:

	Opening 1 January 2024	Additions	Modifications	Foreign currency translation differences	Closing 31 December 2024
<b>Cost</b>					
Buildings and land	3.662.254.993	5.798.843	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
	<b>3.929.009.462</b>	<b>5.798.843</b>	<b>30.475.546</b>	<b>480.535.892</b>	<b>4.434.095.678</b>
<b>Accumulated depreciation</b>					
Buildings and land	(1.227.664.364)	(367.808.645)	-	(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)
	<b>(1.455.542.995)</b>	<b>(391.879.596)</b>		<b>(178.731.803)</b>	<b>(2.014.430.329)</b>
<b>Net book value</b>	<b>2.473.466.467</b>				<b>2.419.665.349</b>

Depreciation expense for the period ended 31 December 2024 in the amount of is included in cost of sales.

Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries

Notes to the consolidated financial statements  
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12. Right-of-use assets (cont'd)

Movements in right-of-use assets for the period ended 31 December 2023 are as follows:

	Opening 1 January 2023	Additions	Modifications	Foreign currency translation differences	Closing 31 December 2023
<b>Cost</b>					
Buildings and land	2.024.032.245	125.074.019	163.227.389	1.349.921.340	3.662.254.993
Machinery, plant and equipment	94.103.174	23.962.857	-	66.048.956	184.114.987
Vehicles	50.311.689	-	(68.992)	32.396.785	82.639.482
	<b>2.168.447.108</b>	<b>149.036.876</b>	<b>163.158.397</b>	<b>1.448.367.081</b>	<b>3.929.009.462</b>
<b>Accumulated depreciation</b>					
Buildings and land	(551.172.927)	(260.331.124)	-	(416.160.313)	(1.227.664.364)
Machinery, plant and equipment	(94.103.174)	(1.996.905)	-	(60.194.865)	(156.294.944)
Vehicles	(31.448.598)	(15.573.778)	-	(24.561.311)	(71.583.687)
	<b>(676.724.699)</b>	<b>(277.901.807)</b>		<b>(500.916.489)</b>	<b>(1.455.542.995)</b>
<b>Net book value</b>	<b>1.491.722.409</b>				<b>2.473.466.467</b>

Depreciation expense for the period ended 31 December 2023 in the amount of is included in cost of sales.

## Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries

### Notes to the consolidated financial statements for the period ended 31 December 2024

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#### 13. Intangible assets

##### Other Intangible Assets

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
<b>Cost</b>						
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
	<b>2.826.141.471</b>	<b>90.793.476</b>	<b>(634.386)</b>	<b>-</b>	<b>459.964.936</b>	<b>3.376.265.497</b>
<b>Accumulated depreciation</b>						
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)
	<b>(1.300.323.650)</b>	<b>(195.605.497)</b>	<b>634.386</b>	<b>-</b>	<b>(217.196.556)</b>	<b>(1.712.491.317)</b>
<b>Net book value</b>	<b>1.525.817.821</b>					<b>1.663.774.180</b>

(\*) Refers to fixed asset expenditures made within the scope of the concession agreement signed between DIAL Celebi Delhi Cargo and are recognized in accordance with TFRIC 12.

(\*\*) The amounts calculated as a result of bringing the deposit prices paid in accordance with the concession agreements signed for the delivery of cargo and ground services at the airports in India to their present values, are accounted for under build-and-transfer basis to be amortized during the concession period.

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**13. Intangible assets (cont'd)**

**Other Intangible Assets (cont'd)**

Movements in other intangible assets for the period ended 31 December 2023 are as follows:

	Opening 1 January 2023	Additions	Disposals	Transfers	Foreign currency translation differences	Closing 31 December 2023
<b>Cost</b>						
Rights	23.312.907	9.971.423	-	-	14.951.793	48.236.123
Computer software	96.345.005	5.160.463	(1.967.201)	2.485.576	62.284.729	164.308.572
Concession rights (*)	540.520.369	-	-	-	304.446.632	844.967.001
Build-operate-transfer investments	1.035.701.453	121.585.122	-	-	611.343.200	1.768.629.775
	<b>1.695.879.734</b>	<b>136.717.008</b>	<b>(1.967.201)</b>	<b>2.485.576</b>	<b>993.026.354</b>	<b>2.826.141.471</b>
<b>Accumulated depreciation</b>						
Rights	(15.774.894)	(3.108.793)	-	-	(3.995.808)	(22.879.495)
Computer software	(74.720.298)	(9.506.759)	1.967.201	-	(49.530.340)	(131.790.196)
Concession rights (*)	(285.446.461)	(55.367.986)	-	-	(140.817.520)	(481.631.967)
Build-operate-transfer investments	(351.037.619)	(67.106.296)	-	-	(245.878.077)	(664.021.992)
	<b>(726.979.272)</b>	<b>(135.089.834)</b>	<b>1.967.201</b>	<b>-</b>	<b>(440.221.745)</b>	<b>(1.300.323.650)</b>
<b>Net book value</b>	<b>968.900.462</b>					<b>1.525.817.821</b>

(\*) 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.

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**13. Intangible assets (cont'd)**

**Goodwill**

Goodwill as of 31 December 2024 and 2023 is as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
Goodwill due to acquisition of CGHH	208.994.971	199.415.548
Goodwill due to acquisition of KSU	13.370.158	12.019.640
Goodwill due to acquisition of PTN (Note 2.6)	131.660.311	-
	<b>354.025.440</b>	<b>211.435.188</b>

Goodwill movement table as of 31 December 2023 is as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
1 January	211.435.188	124.300.843
Additions	131.660.311	-
Foreign currency translation differences	10.929.941	87.134.345
<b>Goodwill</b>	<b>354.025.440</b>	<b>211.435.188</b>

*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.

	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Ground handling services – CGHH</b>	208.994.971	199.415.548

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.

<b>Discount rate</b>	<b>11,2%</b>
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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.

	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Ground handling services – KSU</b>	13.370.158	12.019.640

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 4,0% 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.

<b>Discount rate</b>	<b>17,6%</b>
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**Notes to the consolidated financial statements  
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**14. Provisions, commitments, contingent assets and liabilities**

**a) Short-Term Provisions**

**Other short-term provisions**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Provision for litigation and indemnity	40.505.412	35.830.909
	<b>40.505.412</b>	<b>35.830.909</b>

Movements of other short-term provisions within the accounting period of 1 January - 31 December 2024 are as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>As of 1 January</b>	<b>35.830.909</b>	<b>10.679.098</b>
Addition during the period	8.251.293	20.490.399
Payments during the period / provisions no longer required	(4.342.121)	(1.355.477)
Translation differences	765.331	1.674.768
Transfer	-	4.342.121
<b>As of end of the period</b>	<b>40.505.412</b>	<b>35.830.909</b>

**Short-term provision for employee benefits**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Provision for employee termination benefits (*)	67.549.863	20.797.399
Provision for unused vacation rights	132.300.042	65.813.803
	<b>199.849.905</b>	<b>86.611.202</b>

(\*) 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:**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Provision for employment termination benefits	385.224.390	310.999.397
	<b>385.224.390</b>	<b>310.999.397</b>

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.

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**14. Provisions, commitments, contingent assets and liabilities (cont'd)**

**b) Long-term provisions (cont'd)**

**Long-term provisions for employee benefits: (cont'd)**

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 2024 consists of one month's salary limited to a maximum of TL 41.828,42 (31 December 2022: TL 23.489,83) 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 46.655,43 which is effective from 1 January 2025 (1 January 2024: TL 35.058,58) has been taken into consideration in the calculations.

Movements in the provision employment termination benefits for the period between 1 January 2024 - 31 December 2024 are as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>As of 1 January</b>	<b>331.796.796</b>	<b>150.871.653</b>
Interest cost	47.873.666	19.648.134
Service cost	79.865.165	60.026.818
Actuarial loss	8.384.843	159.137.817
Payments during the period	(90.483.877)	(100.645.429)
Purchase effect (Note 2)	40.382.165	-
Foreign currency translation differences	34.955.495	42.757.803
<b>As of period end</b>	<b>452.774.253</b>	<b>331.796.796</b>

Movements in the provision for unused vacation rights for the period between 1 January 2024 - 31 December 2024 are as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>As of 1 January</b>	<b>65.813.803</b>	<b>38.745.670</b>
Payments of provisions during the period	(12.619.403)	(6.332.844)
Increase in unused vacation rights during the period	65.917.599	26.140.363
Foreign currency translation differences	13.188.043	7.260.614
<b>As of period end</b>	<b>132.300.042</b>	<b>65.813.803</b>

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**14. Provisions, commitments, contingent assets and liabilities (cont'd)**

**c) Contingent assets and liabilities**

<b>Guarantees received</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Guarantee letters	245.552.782	119.594.605
Guarantee cheques	39.579.047	10.132.663
Guarantee notes	5.046.921	4.991.949
	<b>290.178.750</b>	<b>134.719.217</b>
<b>Guarantees given</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Guarantee letters	736.362.053	650.770.798
Collaterals (*)	688.702.570	591.557.780
Pledged shares (*)	169.675.239	145.729.120
	<b>1.594.739.862</b>	<b>1.388.057.698</b>

(\*) The total amount of guarantees and share pledges is composed of 858,377,809 TL related to the loans obtained by the Group's subsidiaries and joint control partner (as of December 31, 2023: 737,286,900 TL)

As of 31 December 2024, 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 91.303.344 (31 December 2023: TL 82.062.180) due to the legal cases, criminal liabilities and enforcement proceedings in progress against the Group.

The details of collaterals, pledges, guarantees and mortgages ("CPGM") of the Group as of 31 December 2024 and 2023 are as follows:

		<b>31 December 2024</b>		<b>31 December 2023</b>	
		<b>Amount</b>	<b>TL Equivalent</b>	<b>Amount</b>	<b>TL Equivalent</b>
<b>CPGM given by the Group</b>					
<b>A. CPGM given on behalf of the Group's legal personality</b>		<b>736.362.053</b>		<b>650.770.798</b>	
	TL	43.273.182	43.273.182	30.936.753	30.936.753
	EUR	5.021.124	184.789.414	6.040.632	197.121.528
	USD	2.210.500	78.127.470	2.210.500	65.190.519
	INR	911.041.854	375.832.096	864.362.431	306.252.253
	HUF	607.488.999	54.339.891	600.700.000	51.269.745
<b>B. CPGM given on behalf of fully consolidated subsidiaries</b>		<b>858.377.809</b>		<b>737.286.900</b>	
	EUR	50.000	1.840.120	50.000	1.631.630
	INR	2.076.304.000	856.537.689	2.076.304.000	735.655.270
<b>C. CPGM given for continuation of its economic activities on behalf of the third parties</b>		-	-	-	-
<b>D. Total amount of other CPGM</b>		-	-	-	-
		<b>1.594.739.862</b>		<b>1.388.057.698</b>	

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**15. Other assets and liabilities**

**Other current assets**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Deferred VAT	142.316.118	110.697.509
Advances given to personnel	18.409.626	2.162.306
Other	28.170.965	1.389.978
	<b>188.896.709</b>	<b>114.249.793</b>

**Other non-current assets**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Prepaid taxes and funds (*)	269.417.118	132.212.407
VAT and service tax receivables	930.337	7.109.576
Other	1.940.751	480.676
	<b>272.288.206</b>	<b>139.802.659</b>

(\*) As of 31 December 2024, and 2023, the relevant amount consists of prepaid taxes and funds that can be used for more than 1 year.

**Other current liabilities**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Airline tax (*)	164.023.522	124.961.846
Taxes and funds payable	76.924.586	109.729.800
Renewal investments obligation (**)	74.399.786	24.181.658
Other	2.143.199	23.096
	<b>317.491.093</b>	<b>258.896.400</b>

(\*) Relates to air tax effective in Hungary as of 1 July 2023.

**Other non-current liabilities**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Renewal investments obligation (**)	615.473.500	533.333.357
	<b>615.473.500</b>	<b>533.333.357</b>

(\*\*) These liabilities consist of construction costs calculated in accordance with IFRIC 12 and provisions for other obligations under the concession agreement.

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**16. Prepaid expenses**

**Short-term prepaid expenses**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Prepaid expenses	200.085.242	164.588.824
Order advances given	189.188.463	94.304.906
	<b>389.273.705</b>	<b>258.893.730</b>

**Long-term prepaid expenses**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Advances given for fixed assets	196.211.258	156.823.282
Prepaid expenses	113.208.223	45.699.326
	<b>309.419.481</b>	<b>202.522.608</b>

**17. Deferred income**

**Short-term deferred income**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Other advances received	133.210.392	117.641.269
Deferred income	8.901.829	8.088.510
	<b>142.112.221</b>	<b>125.729.779</b>

**Long-term deferred income**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Deferred income	-	7.624.111
	<b>-</b>	<b>7.624.111</b>

**18. Payables related to employee benefits**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Bonus payable accruals	309.411.595	210.156.270
Wages and salaries payable	279.477.339	176.315.602
Social security premiums payable	152.372.212	123.196.074
	<b>741.261.146</b>	<b>509.667.946</b>

**Notes to the consolidated financial statements  
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**19. Equity**

**Share Capital**

As of 31 December 2024, 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 2023: 2.430.000.000).

At 31 December 2024 and 2023, the shareholding structure of the Group is stated in historical amounts below:

Shareholders	31 December 2024		31 December 2023	
	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
	<b>24.300.000</b>	<b>100,00</b>	<b>24.300.000</b>	<b>100,00</b>

**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 2024, the amount of restricted reserves is TL 348.459.065 (31 December 2023: TL 195.490.565).

Listed companies distribute dividend in accordance with the Communiqué 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 communiqué 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.

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**20. Revenue and cost of sales**

	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
Ground handling services	13.159.601.921	7.465.634.645
Revenue from cargo and warehouse services	6.425.730.298	3.600.787.140
Rent and allocation revenue not related to aviation	304.146.302	198.735.061
Less: Returns and discounts	(711.472.109)	(400.339.439)
<b>Revenue</b>	<b>19.178.006.412</b>	<b>10.864.817.407</b>
<b>Cost of sales</b>	<b>(13.176.597.415)</b>	<b>(7.197.629.833)</b>
<b>Gross profit</b>	<b>6.001.408.997</b>	<b>3.667.187.574</b>

**21. Expenses by nature**

	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
Personnel expenses	(6.899.826.483)	(3.861.748.057)
Concession expenses	(1.945.971.887)	(1.176.336.012)
Payments to authorities and terminal managements (*)	(1.296.781.205)	(785.293.054)
Depreciation and amortization expense	(927.093.427)	(626.898.399)
Technical maintenance of equipment, fuel and security expenses	(843.322.143)	(505.735.926)
Expenses within the scope of TFRIC 12 (**)	(88.891.143)	(50.001.922)
Insurance expense	(84.466.773)	(55.739.890)
Travel and transportation expense	(53.887.375)	(40.106.472)
Cost of sales (***)	(24.839.687)	(66.656.892)
Consultancy expense	(15.267.717)	(470.075.519)
Other expenses	(996.249.575)	(573.449.149)
	<b>(13.176.597.415)</b>	<b>(8.212.041.292)</b>

(\*) 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 construction costs calculated in accordance with TFRIC 12 and provisions for other liabilities within the scope of concession agreement.

(\*\*\*) Aforementioned expenses are composed of sales and utilization cost of de-icing and spare part inventories.

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**Notes to the consolidated financial statements**

**for the period ended 31 December 2024**

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

**22. General administrative expenses**

	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
Consultancy expenses	(735.940.188)	(459.919.425)
Personnel expenses	(617.333.296)	(367.789.255)
Technical maintenance of equipment, fuel and security expenses	(72.002.420)	(49.976.122)
Travel and transportation expense	(49.719.384)	(22.144.112)
Depreciation and amortization expenses	(19.401.613)	(15.550.375)
Payments to authorities and terminal managements	(18.634.592)	(9.345.222)
Tax, duty and fee expenses	(12.100.051)	(8.460.943)
Insurance expenses	(3.791.322)	(11.022.444)
Other expenses	(156.075.397)	(70.203.561)
	<b>(1.684.998.263)</b>	<b>(1.014.411.459)</b>

**23. Other operating income**

	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
Income from financial instruments	35.023.409	-
Foreign exchange income	31.041.959	337.351.391
Provision reversal income	26.996.630	4.436.578
Maturity difference income	7.174.931	6.519.653
Income from insurance claim	4.229.187	3.216.735
Other income	108.549.788	93.622.313
	<b>213.015.904</b>	<b>445.146.670</b>

**24. Other operating expenses**

	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
Foreign exchange expenses	-	(87.427.189)
Donation and aid expenses	(96.677.830)	(57.814.758)
Litigation and indemnity provision expenses	(8.251.292)	(20.490.399)
Provision for doubtful receivables	(9.085.174)	(30.650.211)
Insurance expenses	(280.106)	-
Other expenses	(155.968.258)	(140.272.483)
	<b>(270.262.660)</b>	<b>(336.655.040)</b>

**25. Income from investing activities**

	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
Profit from the sale of fixed assets	15.568.967	30.269.535
	<b>15.568.967</b>	<b>30.269.535</b>



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**26. Expenses from investing activities**

	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
Loss from the sale of fixed assets and abandonment	(1.885.230)	(7.525.997)
	<b>(1.885.230)</b>	<b>(7.525.997)</b>

**27. Finance income**

	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
Interest income	292.871.235	119.302.896
Income from financial instruments	67.933.300	-
Foreign exchange income	67.636.897	187.448.593
Other financial income	243.696.640	99.562.103
	<b>672.138.072</b>	<b>406.313.592</b>

**28. Finance expenses**

	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
Interest expenses	(260.400.744)	(185.786.445)
Foreign exchange losses	(125.855.281)	(105.211.705)
Interest expenses related to lease liabilities (*)	(177.208.200)	(104.571.098)
Other finance expenses	(106.521.345)	(73.990.726)
	<b>(669.985.570)</b>	<b>(469.559.974)</b>

(\*) It consists of expenses that do not generate cash outflows within the scope of TFRS 16.

## Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries

### Notes to the consolidated financial statements

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#### 29. Tax assets and liabilities

	31 December 2024	31 December 2023
Current period corporate tax provision	537.451.118	327.129.782
<b>Current income tax liability, net (*)</b>	<b>537.451.118</b>	<b>327.129.782</b>
Deferred tax assets	817.947.292	641.945.756
Deferred tax liabilities	(337.111.277)	(433.857.990)
<b>Deferred tax assets - net</b>	<b>480.836.015</b>	<b>208.087.766</b>

(\*) 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% (31 December 2023: 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.

The corporate tax rate in force in Hungary is 9% effective as of 1 January 2018.

In India, the corporate tax rate is 25,17% for fiscal year 2024 (2023: 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).

In Germany, the corporate tax rate is 31,93% for fiscal year 2024 (2023: 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).

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**29. Tax assets and liabilities (cont'd)**

**Income Taxes (cont'd)**

For the periods ended on 31 December 2024 and 2023, tax expenses are as follows:

	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
- Current period corporate tax	(906.423.375)	(752.485.943)
- Deferred tax income	223.981.807	(143.119.948)
<b>Current period tax income (expense) - net</b>	<b>(682.441.568)</b>	<b>(895.605.891)</b>

Reconciliation of tax expenses presented in consolidated statements of income for the periods ended 31 December 2024 and 2023 are as follows:

	<b>2024</b>	<b>2023</b>
<b>Profit before tax in the financial statements</b>	<b>4.274.622.451</b>	<b>2.720.764.901</b>
Expected tax expense according to parent company tax rate	(1.068.655.613)	(680.656.429)
Differences in tax rates of subsidiaries	(26.058.503)	(109.662.059)
<b>Expected tax expense of the Group</b>	<b>(1.094.714.116)</b>	<b>(790.318.488)</b>
Non-deductible expenses	(37.764.083)	(47.769.796)
Reductions	120.643.437	83.773.022
Effect of donations and aids	24.063.621	12.294.440
Offset prior year profit loss	-	5.268.936
Tax incentive effect	189.656.834	-
Export rate difference	18.892.423	-
Non-taxable losses from prior years	76.593.278	-
Deferred tax income / (expense) calculated over unused previous years' losses	-	(44.771.665)
Earthquake tax	-	(78.858.795)
Other	20.187.038	(35.223.545)
<b>Current period tax expense of the Group</b>	<b>(682.441.568)</b>	<b>(895.605.891)</b>

**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% and 25,17% for Türkiye, Hungary, Germany and India, respectively.

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**29. Tax assets and liabilities (cont'd)**

**Deferred Taxes (cont'd)**

The details of cumulative temporary differences and the related deferred tax assets and liabilities calculated with currently enacted tax rates at 31 December 2024 and 2023 are as follows:

	Total temporary differences		Deferred tax assets (liabilities)	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
<b>Deferred tax assets</b>				
Personnel bonus accrual	(164.429.112)	(90.337.480)	41.107.278	22.584.370
Accrued sales commissions	(227.620.380)	(137.157.492)	56.905.095	34.289.373
Provision for employment termination benefits	(247.550.034)	(214.975.933)	61.895.395	53.749.864
Adjustments related with TFRS 16	(781.673.475)	(670.680.660)	178.768.846	156.033.552
Provision for unused vacation rights	(75.682.516)	(37.119.124)	18.920.629	9.279.781
Provision for litigation and indemnity	(32.823.768)	(25.850.764)	8.205.942	6.462.691
Adjustments related to property plant and equipment and intangible assets	(766.494.700)	(709.412.585)	153.298.940	186.324.921
Tax asset calculated on investment incentives	(528.367.172)	-	132.091.793	-
Deferred tax asset calculated over unused previous years' losses	(254.015.459)	(224.508.292)	81.567.110	72.073.897
Other	(377.206.682)	(371.222.681)	85.186.264	101.147.307
<b>Deferred tax assets</b>			<b>817.947.292</b>	<b>641.945.756</b>
	Total temporary differences		Deferred tax assets (liabilities)	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
<b>Deferred tax liabilities</b>				
Adjustments related to property, plant and equipment and intangible assets	1.748.730.512	1.597.404.539	(322.597.855)	(388.270.446)
Other	58.053.664	182.350.188	(14.513.422)	(45.587.544)
<b>Deferred tax liabilities</b>			<b>(337.111.277)</b>	<b>(433.857.990)</b>
<b>Deferred tax assets, net</b>			<b>480.836.015</b>	<b>208.087.766</b>

The table of deferred tax movement is as follows:

	1 January – 31 December 2024	1 January – 31 December 2023
<b>As of 1 January</b>	<b>208.087.766</b>	<b>218.196.016</b>
Foreign currency translation differences	46.670.231	93.604.286
Deferred tax income/(expense) for the current year	223.981.807	(143.119.948)
Recognized in other comprehensive income	2.096.211	39.407.412
<b>As of the end of the period</b>	<b>480.836.015</b>	<b>208.087.766</b>

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**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 2024	1 January - 31 December 2023
<b>Net profit attributable to the parent company</b>	3.566.410.436	1.667.723.088
Weighted average number of shares with 1 KR face value each	2.430.000.000	2.430.000.000
<b>Earnings per share (Kr)</b>	<b>1,468</b>	<b>0,686</b>

**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 2024	31 December 2023
Çelebi Havacılık Holding <sup>(1)</sup>	3.343.182	1.431.694
Other	-	2.782.203
	<b>3.343.182</b>	<b>4.213.897</b>

**Other short-term receivables from related parties**

	31 December 2024	31 December 2023
Çelebi Havacılık Holding <sup>(1) (*)</sup>	409.800.617	134.574.137
	<b>409.800.617</b>	<b>134.574.137</b>

**Other receivables from related parties**

	31 December 2024	31 December 2023
Çelebi Havacılık Holding <sup>(1) (*)</sup>	809.652.800	848.447.600
	<b>809.652.800</b>	<b>848.447.600</b>

(\*) The relevant amount consists of the intra-group loan receivable granted by CGHH and Celebi Cargo to ÇHH.

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### Notes to the consolidated financial statements

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#### 31. Related party disclosures (cont'd)

##### j) Balances with related parties (cont'd)

##### Payables to related parties

	31 December 2024	31 December 2023
Çelebi Havacılık Holding <sup>(1) (**)</sup>	128.952.055	55.191.043
Celebi Shared Services India Pvt Ltd <sup>(4)</sup>	5.968.821	4.780.042
DASPL <sup>(5)</sup>	-	38.693
	<b>134.920.876</b>	<b>60.009.778</b>

(\*\*) As of 31 December 2024, 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 2024	1 January - 31 December 2023
<b>Miscellaneous sales to related parties</b>		
Çelebi Havacılık Holding <sup>(1)</sup>	39.275.719	48.748.880
Celebi Shared Services India <sup>(4)</sup>	2.392.088	1.139.235
Other	-	18.468
	<b>41.667.807</b>	<b>49.906.583</b>

	1 January - 31 December 2024	1 January - 31 December 2023
<b>Contribution to holding expenses (*)</b>		
Çelebi Havacılık Holding <sup>(1)</sup>	565.015.586	348.636.584
	<b>565.015.586</b>	<b>348.636.584</b>

(\*) 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 2024	1 January - 31 December 2023
<b>Other purchases from related parties</b>		
Çelebi Havacılık Holding <sup>(1) (*)</sup>	1.830.566.887	58.646.087
Celebi Shared Services India <sup>(4)</sup>	19.848.902	3.520.194
Other	-	3.418
	<b>1.850.415.789</b>	<b>62.169.699</b>

(\*) 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

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#### 31. Related party disclosures (cont'd)

As of 31 December 2024, and 2023, collaterals given in favour of the subsidiaries and joint venture of the Group for the loans borrowed by them are as follow:

31 December 2024	EUR	INR	Total TL
Celebi Nas <sup>(1)</sup>	-	97.704.000	40.305.831
Celebi Delhi Cargo <sup>(2)</sup>	-	313.600.000	129.369.408
CASI <sup>(3)</sup>	-	1.665.000.000	686.862.450
Celebi Cargo GmbH <sup>(4)</sup>	50.000	-	1.840.120
	<b>50.000</b>	<b>2.076.304.000</b>	<b>858.377.809</b>
31 December 2023	EUR	INR	Total TL
Celebi Nas <sup>(1)</sup>	-	97.704.000	34.617.504
Celebi Delhi Cargo <sup>(2)</sup>	-	313.600.000	111.111.616
CASI <sup>(3)</sup>	-	1.665.000.000	589.926.150
Celebi Cargo GmbH <sup>(4)</sup>	50.000	-	1.631.630
	<b>50.000</b>	<b>2.076.304.000</b>	<b>737.286.900</b>

(1) Within the scope of the long-term project finance and working capital loan agreement signed between Celebi Nas and a bank resident in India amounting to INR 2.345.000.000 cash and INR 845.000.000 non-cash, 30% of the 59% shares of Celebi Nas owned by the Company has been pledged in favor of the lender bank to fulfill financial obligations arising from the agreement. As of 31 December 2024, the risk of the cash loan in the respective bank is amounting to INR 216.523.544.

(2) Within the scope of the long-term project finance and working capital loan agreement signed between Celebi Delhi Cargo and a bank resident in India amounting to INR 1.800.000.000 cash and INR 50.000.000 non-cash, 28% of the shares of the Company has been pledged in favor of the lender bank to fulfill financial obligations arising from the agreement. As of 31 December 2024, the risk of the cash loan in the respective bank is amounting to INR 562.021.655.

(3) Celebi Airport Services has a borrowing amounting to INR 1.215.000.000 cash and INR 600.000.000 non-cash within the scope of the long-term project finance and working capital loan agreement signed between the Company and a bank resident in India. As of 31 December 2024, the risk of the cash loan in the respective bank is amounting to INR 755.184.792.

(4) As of 31 December 2024, the non-cash credit risk amount in the relevant banks is EUR 50.000 for financial liabilities arising from non-cash loan agreements amounting to EUR 50.000, signed between Celebi Cargo GmbH and banks residing in Germany.

#### 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 2024	1 January - 31 December 2023
Short-term key management compensation	180.261.060	115.096.882
	<b>180.261.060</b>	<b>115.096.882</b>

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**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 2024 and 2023 are as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Fixed interest rate financial instruments</b>		
Financial Assets	1.002.516.016	2.347.727.034
- Cash and cash equivalents	1.002.516.016	2.347.727.034
Financial Liabilities	5.655.818.723	5.444.686.193
<b>Floating interest rate financial instruments</b>		
Financial Liabilities	824.778.715	756.858.245

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 4.139.703.203 as at 31 December 2024 (31 December 2023: TL 3.850.788.527) (Note 7).



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**32. Nature and level of risks arising from financial instruments (cont'd)**

The table below demonstrates the Group's liquidity risk arising from financial liabilities:

				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	-
				Contractual		
31 December 2023	Book value	Total cash outflows	Less than 3 months	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
Loans	3.189.165.302	3.652.370.073	1.280.145.347	583.266.639	1.555.078.075	233.880.012
Liabilities from leasing obligations	3.012.379.136	4.291.066.955	110.105.599	330.316.796	1.464.706.621	2.385.937.939
Trade payables						
-Related party	60.009.778	60.009.778	60.009.778	-	-	-
-Other	920.092.152	920.092.152	318.793.703	601.298.449	-	-
Other liabilities	232.721.559	232.721.559	22.312.585	155.808.873	54.600.101	-

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 2024, 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 1.546.505 (31 December 2023: TL 877.798).

As of 31 December 2024, 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 459.839 (31 December 2023: TL 798.771).

As of 31 December 2024, 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 6.366 (31 December 2023: TL 625).

As of 31 December 2024, 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 472.568.382 (31 December 2023: TL 8.801.705).

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**32. Nature and level of risks arising from financial instruments (cont'd)**

Foreign currency denominated assets and liabilities of the Group as of 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Assets denominated in foreign currency	3.261.717.603	1.955.348.389
Liabilities denominated in foreign currency (-)	3.015.631.731	2.045.386.560

<b>Net foreign currency position</b>	<b>246.085.872</b>	<b>(90.038.171)</b>
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The table below summarizes TL equivalents of foreign currency denominated assets and liabilities of the Group as of 31 December 2024 and 2023:

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
<b>4. Current Assets (1+2+3)</b>	<b>2.709.681.603</b>	<b>19.348.645</b>	<b>31.947.764</b>	<b>151.620</b>	<b>843.334.915</b>
5. Other	552.036.000	-	15.000.000	-	-
<b>6. Non-Current Assets (5)</b>	<b>552.036.000</b>	<b>-</b>	<b>15.000.000</b>	<b>-</b>	<b>-</b>
<b>7. Total Assets (4+6)</b>	<b>3.261.717.603</b>	<b>19.348.645</b>	<b>46.947.764</b>	<b>151.620</b>	<b>843.334.915</b>
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
<b>11. Current liabilities (8+9+10)</b>	<b>1.724.926.858</b>	<b>3.883.593</b>	<b>8.503.333</b>	<b>87.965</b>	<b>1.270.813.890</b>
12. Financial Liabilities	1.288.406.384	-	33.846.039	-	42.790.918
13. Other Monetary Liabilities	2.298.489	-	-	-	2.298.489
<b>14. Non-Current Liabilities (12+13)</b>	<b>1.290.704.873</b>	<b>-</b>	<b>33.846.039</b>	<b>-</b>	<b>45.089.407</b>
<b>15. Total Liabilities (11+14)</b>	<b>3.015.631.731</b>	<b>3.883.593</b>	<b>42.349.372</b>	<b>87.965</b>	<b>1.315.903.297</b>
<b>16. Net Foreign Currency Asset/(Liability) Position (7-15)</b>	<b>246.085.872</b>	<b>15.465.052</b>	<b>4.598.392</b>	<b>63.655</b>	<b>(472.568.382)</b>
<b>17. Net Monetary Foreign Currency Asset/(Liability) Position (7-15)</b>	<b>246.085.872</b>	<b>15.465.052</b>	<b>4.598.392</b>	<b>63.655</b>	<b>(472.568.382)</b>

**Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries**

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**for the period ended 31 December 2024**

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

**32. Nature and level of risks arising from financial instruments (cont'd)**

<b>31 December 2023</b>	<b>TL Equivalent</b>	<b>USD</b>	<b>Euro</b>	<b>GBP</b>	<b>TL</b>
1. Trade Receivables	421.777.837	3.232.156	6.254.083	-	122.370.366
2. Monetary Financial Assets	718.331.300	8.866.806	7.139.824	2.265	223.761.396
3. Other	242.856.212	21.975	3.293.851	72.727	131.984.000
<b>4. Current Assets (1+2+3)</b>	<b>1.382.965.349</b>	<b>12.120.937</b>	<b>16.687.758</b>	<b>74.992</b>	<b>478.115.762</b>
5. Other	572.383.040	44.506	17.500.000	-	-
<b>6. Non-Current Assets (5)</b>	<b>572.383.040</b>	<b>44.506</b>	<b>17.500.000</b>	<b>-</b>	<b>-</b>
<b>7. Total Assets (4+6)</b>	<b>1.955.348.389</b>	<b>12.165.443</b>	<b>34.187.758</b>	<b>74.992</b>	<b>478.115.762</b>
8. Trade Payables	194.939.662	2.973.248	1.009.408	-	74.315.106
9. Financial Liabilities	270.129.804	-	7.399.112	-	28.677.542
10. Other Monetary Liabilities	428.574.411	414.218	285.355	81.243	403.988.973
<b>11. Current liabilities (8+9+10)</b>	<b>893.643.877</b>	<b>3.387.466</b>	<b>8.693.875</b>	<b>81.243</b>	<b>506.981.621</b>
12. Financial Liabilities	1.149.762.223	-	33.481.595	-	57.170.726
13. Other Monetary Liabilities	1.980.460	-	-	-	1.980.460
<b>14. Non-Current Liabilities (12+13)</b>	<b>1.151.742.683</b>	<b>-</b>	<b>33.481.595</b>	<b>-</b>	<b>59.151.186</b>
<b>15. Total Liabilities (11+14)</b>	<b>2.045.386.560</b>	<b>3.387.466</b>	<b>42.175.470</b>	<b>81.243</b>	<b>566.132.807</b>
<b>16. Net Foreign Currency Asset/(Liability) Position (7-15)</b>	<b>(90.038.171)</b>	<b>8.777.977</b>	<b>(7.987.712)</b>	<b>(6.251)</b>	<b>(88.017.045)</b>
<b>17. Net Monetary Foreign Currency Asset/(Liability) Position (7-15)</b>	<b>(90.038.171)</b>	<b>8.777.977</b>	<b>(7.987.712)</b>	<b>(6.251)</b>	<b>(88.017.045)</b>

**Notes to the consolidated financial statements  
for the period ended 31 December 2024**  
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

**32. Nature and level of risks arising from financial instruments (cont'd)**

**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.

The net debt/(equity+net debt) ratio as of 31 December 2024 and 2023 is as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
Total financial liabilities	6.480.597.438	6.201.544.438
Less: Cash and cash equivalents	(3.358.479.089)	(1.029.437.212)
Less: Time deposits	(1.527.343.047)	(2.618.860.925)
Less: Restricted bank balances	(196.743.920)	(160.562.752)
Net debt (*)	1.398.031.382	2.392.683.549
Net debt (Except for the impact of TFRS 16)	(1.698.180.233)	(619.695.587)
Shareholder's equity	7.675.814.640	5.214.969.092
Capital invested	9.073.846.022	7.607.652.641
Net debt/capital invested	%15,41	%31,45

(\*) As of 31 December 2024, TL 3.096.211.615 of the net debt consists of the lease amounts discounted in accordance with IFRS 16 effective as of 1 January 2019 (31 December 2023: TL 3.012.379.136).

**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 2024 and 1 January - 31 December 2023 are as follows:

	<b>2024</b>			<b>2023</b>		
	<b>IAF</b>	<b>Other IAF</b>	<b>Total</b>	<b>Other IAF</b>	<b>Total</b>	<b>IAF</b>
Independent audit fee for the reporting period	13.981.585	-	13.981.585	6.623.074	-	6.623.074
Fee for other assurance services	2.668.937	-	2.668.937	1.918.929	-	1.918.929
Fees for services other than independent audit	249.581	-	249.581	75.000	-	75.000
	<b>16.900.103</b>	<b>-</b>	<b>16.900.103</b>	<b>8.617.003</b>	<b>-</b>	<b>8.617.003</b>

**Notes to the consolidated financial statements**

**for the period ended 31 December 2024**

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

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**34. Events after the balance sheet date**

On 6 March 2025, a capital payment of IDR 82.051.200.000 (approximately USD 5.1 million) was made in line with the 99% share ratio of the capital of PT Celebi Aviation Indonesia ("CAI"), which is established for the purpose of airport ground handling services with a capital of IDR 83.160.000.000 resident in Jakarta, Indonesia, and its subsidiary share reached IDR 165.211.200.000.