

elebi Hava Servisi Anonim Őirketi

Condensed consolidated financial statements for the interim period 1 January – 30 June 2024

**(Convenience translation into English of interim condensed
consolidated financial statements originally issued in
Turkish)**

(Convenience translation into English of the review report originally issued in Turkish)

**REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

To the General Assembly of Çelebi Hava Servisi A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Çelebi Hava Servisi A.Ş. ("the Company") and its subsidiaries (together "the Group") as at 30 June 2024, and the related condensed consolidated statement of profit or loss, condensed consolidated statement of other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended. The Group management is responsible for the preparation and presentation of this interim consolidated financial information in accordance with Turkish Accounting Standards 34 "Interim Financial Reporting" ("TAS 34"). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

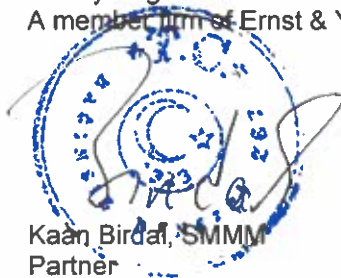
Scope of Review

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. Based on our review, nothing has come to our attention that would lead us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with TAS 34 "Interim Financial Reporting". A review of interim condensed consolidated financial information is substantially less in scope than an independent audit conducted in accordance with Independent Auditing Standards and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review of the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with TAS 34 "Interim Financial Reporting".

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



Kaan Birdal, SMMM
Partner

19 August 2024
Istanbul, Turkey



**Building a better
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(Convenience translation into English of the review report originally issued in Turkish)

**REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

To the General Assembly of Çelebi Hava Servisi A.Ş.

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Conclusion

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

Kaan Birdal, SMMM
Partner

7 October 2024
Istanbul, Turkey

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ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2024

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

		<i>Reviewed</i>	<i>Audited</i>
	Notes	30 June 2024	31 December 2023
ASSETS			
Current assets			
Cash and cash equivalents	4	2.300.424.411	3.377.164.246
Financial investments			
- <i>Restricted cash</i>	5	279.434.927	109.337.443
- <i>Time deposits</i>	5	363.353.230	274.398.311
Trade receivables			
- <i>Trade receivables from related parties</i>	8,25	323.235	4.213.897
- <i>Trade receivables from third parties</i>	8	1.841.159.304	1.343.313.917
Other receivables			
- <i>Other receivables from related parties</i>	9,25	144.939.810	134.574.137
- <i>Other receivables from third parties</i>	9	422.465.631	353.751.863
Inventories	10	150.434.141	136.392.286
Prepaid expenses	16	493.351.451	258.893.730
Derivative instruments		6.365.575	-
Other current assets	15	117.869.599	114.249.793
Total current assets		6.120.121.314	6.106.289.623
Non-current assets			
Financial investments			
- <i>Restricted cash</i>	5	86.570.915	51.225.309
- <i>Other financial assets at fair value through profit/loss</i>	5	89.952.155	31.888
Other receivables			
- <i>Other receivables from related parties</i>	9,25	774.217.400	848.447.600
- <i>Other receivables from third parties</i>	9	843.879.913	705.066.823
Investments accounted using equity method	6	27.034.955	25.998.200
Property, plant and equipment	11	2.656.584.747	2.326.967.950
Right-of-use assets	12	2.472.234.480	2.473.466.467
Intangible assets			
- <i>Goodwill</i>	13	221.196.906	211.435.188
- <i>Other intangible assets</i>	13	1.683.611.356	1.525.817.821
Prepaid expenses	16	518.592.318	202.522.608
Deferred tax asset	23	516.564.504	455.620.835
Other non-current assets	15	155.496.138	139.802.659
Total non-current assets		10.045.935.787	8.966.403.348
Total assets		16.166.057.101	15.072.692.971

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

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2024**

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

		<i>Reviewed</i>	<i>Audited</i>
	Notes	30 June 2024	31 December 2023
LIABILITIES AND EQUITY			
Current liabilities			
Short-term financial liabilities	7	943.137.560	1.075.244.170
Short-term portion of long-term financial liabilities	7	585.363.313	650.477.065
Short-term lease payables	7	601.521.241	625.034.676
Trade payables			
- Trade payables to related parties	8,25	98.414.595	60.009.778
- Trade payables to third parties	8	1.130.546.131	920.092.152
Employee benefit obligations	18	705.942.066	509.667.946
Other payables			
- Other short-term payables to third parties	9	223.691.801	178.121.458
Deferred income	17	119.381.644	125.729.779
Current profit tax liability	23	458.321.444	327.129.782
Short-term provisions			
- Provisions for employment termination benefits	14	127.529.212	86.611.202
- Other short-term provisions	14	34.023.852	35.830.909
Other current liabilities	15	280.311.545	258.896.400
Total current liabilities		5.308.184.404	4.852.845.317
Non-current liabilities			
Long-term borrowings	7	1.622.958.325	1.463.444.067
Long-term lease payables	7	2.475.302.988	2.387.344.460
Other payables			
- Other long-term payables to third parties	9	50.245.858	54.600.101
Deferred income	17	7.624.111	7.624.111
Long-term provisions			
- Provisions for employment termination benefits	14	423.084.323	310.999.397
Deferred tax liability	23	207.546.836	247.533.069
Other non-current liabilities	15	617.943.021	533.333.357
Total non-current liabilities		5.404.705.462	5.004.878.562
Total liabilities		10.712.889.866	9.857.723.879
EQUITY			
Equity attributable to equity holders of the parent			
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			
- Foreign currency translation differences		1.344.927.193	1.015.384.235
- Remeasurement losses of defined benefit plans		(252.336.280)	(196.057.565)
Accumulated other comprehensive income or expenses that will be reclassified subsequently to profit or loss			
- Foreign currency translation differences		1.789.452.440	1.610.002.813
Restricted reserves appropriated from profit	19	348.459.065	195.490.565
Prior years' profit		309.711.658	319.097.790
Net profit for the period		1.120.083.620	1.667.723.088
Non-controlling interests		768.569.539	579.028.166
Total equity		5.453.167.235	5.214.969.092
Total liabilities and equity		16.166.057.101	15.072.692.971

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

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ

**CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF PROFIT OR LOSS
FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2024**

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

	Notes	Reviewed		Reviewed	
		1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Revenue	20	8.158.005.382	4.632.379.306	4.080.793.676	2.334.576.479
Cost of sales (-)	20	(5.777.285.799)	(3.092.627.745)	(2.839.988.439)	(1.497.927.864)
GROSS PROFIT		2.380.719.583	1.539.751.561	1.240.805.237	836.648.615
General administrative expenses (-)		(708.135.846)	(357.450.709)	(439.403.472)	(233.690.360)
Other operating income		146.003.131	9.744.971	283.179.172	236.662.609
Other operating expenses (-)		(142.471.482)	(96.901.467)	(117.198.004)	(65.942.062)
OPERATING PROFIT		1.676.115.386	1.095.144.356	967.382.933	773.678.802
Income from investment activities		15.557.122	14.875.113	19.361.389	19.336.118
Expenses from investment activities (-)		(622.547)	(379.388)	(1.673.114)	(850.273)
OPERATING PROFIT BEFORE FINANCE EXPENSE		1.691.049.961	1.109.640.081	985.071.208	792.164.647
Financial income	21	287.795.726	123.866.297	130.470.186	75.223.299
Financial expenses (-)	22	(335.871.491)	(152.402.645)	(121.658.239)	(84.515.474)
Monetary loss		(277.973)	(277.973)	(169.932)	(169.932)
PROFIT BEFORE TAX		1.642.696.223	1.080.825.760	993.713.223	782.702.540
Profit / (loss) from discontinued operations	6	(4.134.420)	317.929	417.547	179.158
Tax expense					
Current tax expense	23	(350.592.950)	(235.182.817)	(269.838.833)	(157.766.951)
Deferred tax expense	23	(50.911.833)	(176.558.729)	(70.351.740)	(110.243.721)
PROFIT FOR THE PERIOD		1.237.057.020	669.402.143	653.940.197	514.871.026
Profit for the Period Attributable to:					
Non-controlling interests		116.973.400	59.977.470	64.804.784	39.961.304
Equity holder of the parent		1.120.083.620	609.424.673	589.135.413	474.909.722
		1.237.057.020	669.402.143	653.940.197	514.871.026
Earnings per share (Kr)	24	0,461	0,251	0,242	0,195

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

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ

**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2024**

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

	<i>Reviewed</i>		<i>Reviewed</i>	
	1 January- 30 June 2024	1 April – 30 June 2024	1 January- 30 June 2023	1 April – 30 June 2023
Net profit for the period	1.237.057.020	669.402.143	653.940.197	514.871.026
Items that will not be reclassified to profit or loss				
-Foreign currency translation differences	329.542.958	129.008.927	258.479.824	192.168.790
-Remeasurement losses of defined benefit plans	(75.128.899)	(75.556.376)	(46.659.231)	(46.659.231)
-Tax Impact	18.866.099	18.972.968	9.332.532	9.332.532
Items that will be reclassified to profit or loss				
-Foreign currency translation differences	252.001.685	95.556.210	685.464.583	623.970.320
Other comprehensive income	525.281.843	167.981.729	906.617.708	778.812.411
Total comprehensive income	1.762.338.863	837.383.872	1.560.557.905	1.293.683.437
Distribution of total comprehensive income:				
Non-controlling interests	189.541.373	75.942.385	235.464.458	197.305.910
Equity holders of the parent	1.572.797.490	761.441.487	1.325.093.447	1.096.377.527
	1.762.338.863	837.383.872	1.560.557.905	1.293.683.437

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

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2024 (Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	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	Restricted reserves appropriated from profit	Gains/(losses) on remeasurement of defined benefit plans	Foreign currency translation differences	Foreign currency translation differences	Prior years' profit / (losses)	Net profit / (loss) for the period	Equity attributable to equity holders of the parent	Non-controlling interests	Total equity
As of 1 January 2024	24.300.000	195.490.565	(196.057.565)	1.015.384.235	1.610.002.813	319.097.790	1.667.723.088	4.635.940.926	579.028.166	5.214.969.092
The Impact of inflation (*)	-	-	-	-	-	6.790.906	-	6.790.906	-	6.790.906
Transfers	-	152.968.500	-	-	-	1.514.754.588	(1.667.723.088)	-	-	-
Dividend payment	-	-	-	-	-	(1.530.931.626)	-	(1.530.931.626)	-	(1.530.931.626)
Other comprehensive income/expense	-	-	(56.278.715)	329.542.958	179.449.627	-	-	452.713.870	72.567.973	525.281.843
Net profit for the period	-	-	-	-	-	-	1.120.083.620	1.120.083.620	116.973.400	1.237.057.020
As of 30 June 2024	24.300.000	348.459.065	(252.336.280)	1.344.927.193	1.789.452.440	309.711.658	1.120.083.620	4.684.597.696	768.569.539	5.453.167.235

(*) The financial statements of consolidated subsidiaries whose functional currency is Turkish Lira have been restated in accordance with TAS 29.

	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	Restricted reserves appropriated from profit	Gains/(losses) on remeasurement of defined benefit plans	Foreign currency translation differences	Foreign currency translation differences	Prior years' profit / (losses)	Net profit / (loss) for the period	Equity attributable to equity holders of the parent	Non-controlling interests	Total equity
As of 1 January 2023	24.300.000	91.996.776	(76.678.552)	416.969.078	881.598.528	374.299.405	1.079.953.824	2.792.439.059	459.467.272	3.251.906.331
The Impact of Inflation (*)	-	-	-	-	-	6.909.904	-	6.909.904	-	6.909.904
Transfers	-	103.493.789	-	-	-	976.460.035	(1.079.953.824)	-	-	-
Dividend payment	-	-	-	-	-	(1.030.320.000)	-	(1.030.320.000)	(68.501.888)	(1.098.821.888)
Subsidiary additional share purchase effect (**)	-	-	-	-	-	(1.341.650)	-	(1.341.650)	(14.031.414)	(15.373.064)
Other comprehensive income/Expense	-	-	(37.195.368)	258.479.824	514.673.578	-	-	735.958.034	170.659.674	906.617.708
Net profit for the period	-	-	-	-	-	-	589.135.413	589.135.413	64.804.784	653.940.197
As of 30 June 2023	24.300.000	195.490.565	(113.873.920)	675.448.902	1.396.272.106	326.007.694	589.135.413	3.092.780.760	612.398.428	3.705.179.188

(*) The financial statements of consolidated subsidiaries whose functional currency is Turkish Lira have been restated in accordance with TAS 29.

(**) The related amount consists of the equity effect arising from the purchase of an additional 2% share from Celebi Nas capital in the current period.

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

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD OF 1 JANUARY – 30 JUNE 2024**

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

		Current Period	Prior Period
		Reviewed	Reviewed
		1 January –	1 January –
		30 June	30 June
	Notes	2024	2023
A. Cash flows from operating activities		1.284.122.055	559.073.060
Net profit for the period		1.237.057.020	653.940.197
Adjustments for reconciliation of net profit/loss for the period		1.033.520.602	677.548.485
Adjustments related to depreciation and amortization expenses	11,12,13	439.467.039	252.424.850
Adjustments related to impairment (reversal)	8	14.971.458	10.755.002
Adjustments related to provisions			
- <i>Adjustments related to provisions for employee benefits</i>	14	106.512.663	42.346.757
- <i>Corrections related to other provisions</i>	14	1.069.750	-
Adjustments related to interest income and expenses			
- <i>Adjustments related to interest income</i>	21	(116.626.004)	(41.900.714)
- <i>Adjustments related to interest expenses</i>	22	188.852.733	85.096.261
Adjustments related to unrealized foreign currency translation differences		1.785.889	(168.326)
Adjustments related to tax (income) expenses	23	401.504.783	340.190.573
Adjustments related to undistributed profit of investments that are accounted by the equity method	6	4.134.420	(417.547)
Adjustments related to gains/losses on disposal of non-current assets		(14.943.035)	(17.688.275)
Other adjustments for non-cash items		6.790.906	6.909.904
Changes in working capital		(720.925.469)	(598.734.394)
Adjustments related to (increase)/decrease in trade receivables			
- <i>(Increase)/decrease in trade receivables from related parties</i>		3.890.662	(41.298.965)
- <i>(Increase)/decrease in trade receivables from third parties</i>		(521.168.539)	(584.053.611)
Adjustments related to increase/decrease in other receivables related to operations		(226.445.736)	(234.608.314)
Adjustments related to (increase)/decrease in inventories		(14.041.855)	(55.463.862)
Adjustments related to (increase)/decrease in prepaid expenses		(550.527.431)	(358.201.699)
Adjustments related to increase/(decrease) in trade payables			
- <i>(Decrease)/increase in due to related parties</i>		38.404.817	27.776.646
- <i>Increase (decrease) in due to third parties</i>		210.453.979	113.846.337
Increase (decrease) in payables related to employee benefits		197.615.860	167.451.405
Adjustments related to (decrease)/increase in other payables related to operations		140.892.774	365.817.669
Cash flows generated from operations		1.549.652.153	732.754.288
Payments related to provisions for employee benefits	14	(41.786.689)	(79.965.511)
Payments related to other provisions	14	(4.342.121)	(4.894.074)
Tax returns (payments)		(219.401.288)	(88.821.643)

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

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD OF 1 JANUARY – 30 JUNE 2024**

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

		Current Period	Prior Period
		Reviewed	Reviewed
		1 January –	1 January –
		30 June	30 June
	Notes	2024	2023
B. Cash flows from investing activities		(679.204.299)	(986.517.729)
Cash inflows from sale of property, plant and equipment and intangible assets			
-Cash inflows from sale of property, plant and equipment		20.833.614	20.686.219
-Cash inflows from sale of intangible assets		-	30.127
Cash outflows from purchase of property, plant and equipment and intangible assets			
-Cash outflows from purchase of property, plant and equipment	11	(299.830.257)	(149.643.706)
-Cash outflows from purchase of intangible assets	13	(81.498.485)	(56.425.396)
Cash inflows from cash advances and debts given to related parties		57.498.952	(686.135.502)
Other cash inflows/(outflows)		(376.208.123)	(115.029.471)
C. Cash flows from financing activities		(2.028.275.337)	(558.438.235)
Lease payments	7	(247.581.220)	(130.661.878)
Cash inflows from financial liabilities	7	1.464.973.770	810.403.240
Cash outflows due to debt payments	7	(1.716.293.692)	(141.296.206)
Dividends paid	7	(115.068.573)	(24.491.791)
Interest paid	21	116.626.004	41.900.714
Interest received		(1.530.931.626)	(1.098.821.888)
Cash outflows from changes in ownership interests that do not result in loss of control in subsidiaries		-	(15.470.426)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES		(1.423.357.581)	(985.882.904)
D. Foreign currency translation differences		347.783.322	748.361.766
Net increase/decrease in cash and cash equivalents		(1.075.574.259)	(237.521.138)
E. Cash and cash equivalents at the beginning of the period		3.373.899.826	1.927.530.563
Cash and cash equivalents at the end of the period	4	2.298.325.567	1.690.009.425

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

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD OF 1 JANUARY – 30 JUNE 2024

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

NOTE 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. 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 working for the Group as of the interim period ended on 30 June 2024 is 15.086 (30 June 2023: 13.471).

Information on Subsidiaries and Investments Valued with Equity Method:

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 follows:

<u>Subsidiary</u>	<u>Geographical region</u>	<u>Nature of business</u>
Celebi Ground Handling Hungary ("CGHH")	Hungary	Ground handling services
Celebi Delhi Cargo Terminal Management India Private Limited	India	Warehouse and cargo 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
Celebi Nas Airport Services India Private Limited ("Celebi Nas")	India	Ground handling services
Çelebi Kargo Depolama ve Dağıtım Hizmetleri A.Ş. ("Çelebi Kargo")	Turkey	Warehouse and cargo services
Celebi Cargo GmbH ("Celebi Cargo")	Germany	Warehouse and cargo services
KSU Aviation Private Limited ("KSU")	India	Ground handling services
Celebi Tanzania Aviation Services Limited ("Celebi Tanzania")	Tanzania	Ground handling services
PT. Prathita Titiannusantara ("PTN")	Indonesia	Ground handling services

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD OF 1 JANUARY – 30 JUNE 2024**

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

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP (cont'd)

Information on Subsidiaries and Investments Valued with Equity Method (cont'd):

In 2006, the Company acquired the shares of Budapest Airport Handling, which provides airport ground handling services at Budapest Airport, and its trade name was changed to Celebi Ground Handling Hungary ("CGHH"). The Company currently owns 100% of the capital of CGHH and as of 30 June 2023, the paid-in capital of CGHH is Hungarian Forints 200.000.000.

Celebi Nas was established in 2008 to provide ground handling services at Mumbai Chhatrapati Shivaji International Airport ("CSIA") in India for a period of 10 years. It holds a 59% share and has a paid-up capital of 552,000,000 Indian Rupees. Additionally, a capital premium payment of 228,000,000 Indian Rupees was made by the shareholders of Celebi Nas. The company has also obtained a concession until 2036 to provide ventilation and generator services connected to passenger bridges at the airport terminal. Under the concession agreement signed between Celebi Nas and the Airport Authority, Celebi Nas continues to provide ground handling services at CSIA for another 10-year period following the expiration of the existing concession term on December 31, 2019.

The Company participated as a co-founder in the Company with capital of Indian Rupee 100.000 under the title Celebi Delhi Cargo Terminal Management India Private Limited ("Celebi Delhi Cargo") to carry out activities relating to the development, modernization and 25-year operation of the existing cargo terminal in the airport ("Brownfield") in New Delhi in India on 6 May 2009 with a shareholding rate of 74%. The paid capital of the Celebi Delhi Cargo is Indian Rupee 1.120.000.000.

As a result of winning the tender for airport ground handling services at Delhi International Airport for a duration of 10 years, Celebi Ground Handling Delhi Private Limited was established in 2009. The company's shareholding is 99.9%, and a total of 2.293.943.760 Indian Rupees in capital premium payments has been made to meet the required equity. The company is currently providing ground handling services at airports in New Delhi, Ahmedabad, Cochin, Bangalore, and Hyderabad under 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.

Çelebi Kargo Depolama ve Dağıtım Hizmetleri A.Ş. ("Çelebi Kargo") was established on 20 November 2008 to carry out transportation, cargo storage and distribution activities. Celebi Cargo GmbH ("Celebi Cargo"), the subsidiary of Çelebi Kargo with a 100% ownership, was established on November 2009 and has share capital amounting to EUR 11.140.000, rented storage and warehouse facilities at International Frankfurt Airport Cargo (Frankfurt Cargo City Süd) and carry out flight cargo storage and handling services.

The Company became a 58,70% partner in KSU Aviation Private Limited ("KSU"), a company established in India in 2019, to provide "taxiing" services to aircrafts in India. For this purpose, a capital payment of 435.148.420 Indian Rupees is made by the Company.

CGHI was established in 2023 as a subsidiary of CASI with a 60.98% shareholding, following the award of the ground handling tender at Ahmedabad International Airport in India. The company's capital is 164,000 Indian Rupees.

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD OF 1 JANUARY – 30 JUNE 2024

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

NOTE 1 - ORGANIZATION AND NATURE OPERATIONS OF THE GROUP (cont'd)

Information on Subsidiaries and Investments Valued with Equity Method (cont'd):

CGSC was established in 2023 as a subsidiary of CASI with a 100% shareholding rate based on the ground handling services tender won at Chennai International Airport in India. The total capital of the company, including premium capital, is 280.095.195 Indian Rupees.

In order to participate in ground handling concession tenders to be opened at airports in Tanzania, The Company has 65% shares in Celebi Tanzania Aviation Services Limited ("Celebi Tanzania"), located in Dar es Salaam, Tanzania, with a total capital of 100 million Tanzania Shillings (approximately 40 thousand USD).

On March 27, 2024, 99.00% of the shares of PTN, located in Jakarta, Indonesia, were taken over by signing a Share Sale and Purchase Agreement for 34.650.000.000 Indonesian Rupiah (approximately EUR 2 million). On April 5, 2024 and April 19, 2024 the Company increased its capital by 1.010.101.010 Indonesian Rupiah and 8.339.898.990 Indonesian Rupiah, respectively, bringing its total capital to 10.000.000.000 Indonesian Rupiah.

Associate

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

<u>Associate</u>	<u>Geographical region</u>	<u>Nature of business</u>
Delhi Aviation Services Private Limited ("DASPL")	India	Ground handling services

Çelebi GH Delhi, a subsidiary of the Group, has participated in establishment of Delhi Aviation Services Private Limited ("DASPL") with a shareholding of 16,66%, DASPL is resident in New Delhi, India and operating in rendering services of air conditioners, water providing systems and generators mounted on passenger boarding bridges with international standards established with a share capital is Indian Rupee 250.000.000. On 14 November 2016, Çelebi GH Delhi has acquired 8,33% of additional shares of DASPL and reached to a shareholding rate of 24.99%. The Group accounts for DASPL by using the equity method in its condensed consolidated financial statements. DASPL's operations ended as of 1 April 2022, and the net loss for the period after 31 March 2022 has been indicated under "Profit for the period / (loss) from discontinued operations".

As of 30 June 2024, the condensed consolidated financial statements of the Group contains the Company, Celebi Nas, CGHH, Celebi Delhi Cargo, CASI, Çelebi Kargo, KSU, DASPL, Celebi Cargo, Celebi Tanzania, CGHI, PTN and CGSC (all together will be referred to as "the Group").

Approval of the Interim Condensed Consolidated Financial Statements

The condensed consolidated interim financial statements of the Group as at June 30, 2024 have been approved by the Group's Board of Directors on August 19, 2024. The General Assembly has the right to amend the condensed consolidated interim financial statements.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD OF 1 JANUARY – 30 JUNE 2024**

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

NOTE 2 – BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of Presentation

2.1.1 Accounting Standards Applied

The company and its subsidiaries based in Turkey maintain their statutory books and prepare their statutory financial statements in accordance with the accounting principles determined by the Turkish Commercial Code ("TCC") and tax legislation.

The Group's condensed consolidated financial statements have been prepared in accordance with the communiqué numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") announced by the Capital Markets Board ("CMB") on 13 June 2013 which is published on Official Gazette numbered 28676, and according to Article 5 of the Communiqué, financial statements are prepared in accordance with the Turkish Financial Reporting Standards ("TFRS") issued by Public Oversight Accounting and Auditing Standards Authority ("POA") and appendix and interpretations related to them.

The interim condensed consolidated financial statements are presented in accordance with the formats specified in the "Announcement on TFRS Taxonomy" published by the Public Oversight Accounting and Auditing Standards Authority (KGK) on July 3, 2024, and the Financial Statement Examples and User Guide published by the Capital Markets Board (SPK).

The Group has presented its condensed financial statements for the interim period ended on 30 June 2024 according to Turkish Accounting Standards No. 34 Interim Financial Reporting. In addition, interim condensed consolidated financial statements as of 30 June 2024 have been prepared by applying the accounting policies applied during the preparation of the consolidated financial statements for the year ended 31 December 2023. Therefore, these interim condensed consolidated financial statements should be evaluated together with the consolidated financial statements for the year ended 31 December 2023.

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

The accompanying condensed consolidated financial statements are prepared on a historical cost basis, except for financial investments that are accounted for at their fair values.

Foreign Currency Translation

a) Functional and Presentation Currency

Each item in the financial statements of subsidiaries and associates has been measured using the currency that is prevalent in the primary economic environment in which they operate (the "functional currency"). The Company's functional currency is the Euro, while the condensed consolidated financial statements are presented in Turkish Lira. Currencies other than the Euro are considered foreign currencies. The Company has measured financial statement items in its functional currency, the Euro, and has presented 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 at the reporting date. In the Group companies, foreign currency exchange gains or losses arising from commercial transactions (trade receivables and payables) are reflected under "Other Income/Expenses from Operating Activities," while exchange gains or losses arising from the translation of other monetary assets and liabilities denominated in foreign currencies are presented as "Finance Income/Expenses" in the condensed consolidated statement of profit or loss.

Monetary non-current items denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing on the initial transaction dates. Non-monetary items denominated in foreign currencies measured at fair value are translated into the functional currency at the exchange rates in effect on the date when the fair value is determined.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1. Basis of Presentation (cont'd)

Foreign Currency Translation (cont'd)

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

The financial statements of subsidiaries and associates operating in foreign countries are prepared in accordance with the Group's accounting policies. The assets and liabilities in these financial statements are translated into the Group's presentation currency, Turkish Lira (TL), from the functional currency, Euro (EUR), using the closing exchange rate at the reporting date. Revenue and expenses are translated using average exchange rates through the direct translation method.

The exchange differences arising from the use of closing and average rates for subsidiaries and associates are accounted for under the item Foreign Currency Translation Differences within equity, to be reclassified in the future.

As of 30 June 2024, the functional currency of the Group's entities is shown below.

<u>Company</u>	<u>Currency</u>
Celebi Delhi Cargo	Indian Rupee (INR)
Celebi Nas	Indian Rupee (INR)
CASI	Indian Rupee (INR)
CGHI	Indian Rupee (INR)
CGSC	Indian Rupee (INR)
DASPL	Indian Rupee (INR)
KSU	Indian Rupee (INR)
Çelebi Kargo (*)	Turkish Lira (TL)
Celebi Cargo	Euro (EUR)
CGHH	Hungarian Forint (HUF)
Çelebi Tanzania	Tanzanian shilling (TZS)
PTN	Indonesia Rupiahı (IDR)

(*) The financials of Çelebi Kargo, whose functional currency is the same as the presentation currency, are consolidated in TL using the direct method and no translation difference is recognized in the financials of Çelebi Kargo.

d) Financial Reporting in Hyperinflationary Economies

With the announcement made by the Public Oversight Accounting and Auditing Standards Authority (KGK) on November 23, 2023, entities applying TFRS have started to apply inflation accounting according to IAS 29 Financial Reporting in Hyperinflationary Economies for their financial statements for annual reporting periods ending on or after December 31, 2023. IAS 29 is applied in the financial statements, including consolidated financial statements, of entities whose functional currency is that of a hyperinflationary economy.

Since the functional currencies of the Company and its subsidiaries, except for Çelebi Cargo, are not in TL, IAS 29 has not been applied in the consolidated financial statements except for Çelebi Cargo. However, in accordance with the Tax Procedure Law (VUK) and the communiqué numbered 32415 dated December 30, 2023, an inflation adjustment has been applied to the non-monetary items in the balance sheet as of June 30, 2024, which are subject to corporate tax calculation. Accordingly, for deferred tax calculations as of June 30, 2024, the inflation-adjusted values in line with VUK have been taken as the tax base values.

As a result of the inflation accounting applied to the financial investment accounts of Çelebi Cargo, which has a functional currency in TL, in its subsidiary with capital and functional currency in Euro, the inflation effects have been netted out through elimination at the consolidated level and accounted for under retained earnings. The resulting effect is presented in the equity statement under the inflation accounting adjustment line.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD OF 1 JANUARY – 30 JUNE 2024**

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

NOTE 2 – BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.2 Basis of Consolidation

- a) The consolidated financial statements include the accounts of the parent company. Çelebi Hava, its Subsidiaries and its Joint ventures (collectively referred to as the "Group") on the basis set out in sections (b), to (f) below. The financial statements of the companies included in the scope of consolidation have been prepared as of the date of the consolidated financial statements and have been prepared in accordance with CMB Financial Reporting Standards applying uniform accounting policies and presentation. The results of Subsidiaries and Joint ventures are included or excluded from their effective dates of acquisition or disposal respectively.
- b) The consolidated financial statements include the financial statements of the companies controlled by the Company and its subsidiaries. Control is provided by the Company's fulfillment of the following conditions:
- having power over the invested company/asset;
 - being open to or entitled to variable returns from the invested company/asset and
 - ability to use power to have an impact on returns.

If a situation or event occurs that may cause any change in at least one of the criteria listed above, the Company reassesses whether it has control over its investment.

In cases where the Company does not have majority voting rights on the investee company/asset, it has control power over the investee company/asset, provided that it has sufficient voting rights to direct/manage the activities of the relevant investment. The Company considers all relevant events and circumstances in assessing whether the majority of votes in the relevant investment is sufficient to gain control, including the following:

- Comparison of the voting rights of the Company with the voting rights of other shareholders;
- Potential voting rights held by the Company and other shareholders;
- Rights arising from other contractual agreements and
- Other events and conditions that may show whether the Company has the power to manage the relevant activities (including the voting at the previous general assembly meetings) in cases where a decision has to be made.

- c) The direct and indirect ownership interests held by the Group in its subsidiaries are provided below, the direct and indirect ownership interest is equal to the proportion of effective interest:

Subsidiary	Ownership interest (%)	
	30 June 2024	31 December 2023
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
Çelebi Tanzania	65,0	65,0
PTN (*)	99,0	-

- (*) On March 27, 2024, the Company acquired 99,0% shares of PTN for approximately EUR 2 million. The fair value determination of PTN's financial statements within the scope of IFRS transformation and TFRS 3 is in progress as of June 30, 2024. Furthermore, PTN does not have a significant impact on the consolidated financial statements. For these reasons, the Group management has decided not to consolidate PTN's 30 June 2024 financial statements into the Group's 30 June 2024 interim condensed consolidated financial statements and to apply the valuation and recognition under TFRS 3 in the 31 December 2024 consolidated financial statements.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.2.1 Basis of Consolidation (cont'd)

- d) The Group categorized the sales and purchase of its subsidiaries' shares transactions as transactions between group shareholders except parent company. Therefore, for the addition share purchase from other than parent company, the Group records the difference between cost of purchase and book value of asset of subsidiary's purchased portion under shareholders' equity. For the share sales to other than parent company, the Group records the income or loss as a result of the difference between sales price and book value of asset of subsidiary's sold portion under shareholders' equity.
- e) It is accounted by using the equity method.

Associate ownership interest (%)	30 June 2024	31 December 2023
DASPL	24,99	24,99

2.3 Going Concern

The Group prepared condensed consolidated financial statements in accordance with the going concern assumption.

2.4 Comparative Information and Restatement of Prior Period Financial Statements

To enable the identification of trends in financial position and performance, the Group's condensed consolidated financial statements for the current period are prepared in comparison with the previous period. When deemed necessary for alignment with the presentation of the condensed consolidated financial statements for the current period, comparative information may be reclassified.

2.5 Changes in Accounting Estimates

Changes in accounting estimates are applied prospectively; if the change pertains to a single period, it is applied in the current period in which the change occurs, and if it pertains to future periods, it is applied in both the period in which the change occurs and in future periods. The significant estimates used in the preparation of the condensed consolidated financial statements for the period ending June 30, 2024, are consistent with those used in the preparation of the consolidated financial statements for the period ending December 31, 2023.

2.6 Changes in Accounting Policies and Errors

Significant changes in accounting policies are applied retrospectively, and the previous period financial statements are restated. The accounting policies used in the preparation of the condensed consolidated financial statements for the period ending June 30, 2024, are consistent with those used in the preparation of the consolidated financial statements for the period ending December 31, 2023.

Significant accounting errors identified are corrected retrospectively, and the previous period financial statements are restated.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.7 New and Amended Turkish Financial Reporting Standards

The accounting policies used in the preparation of the condensed consolidated financial statements for the period ending June 30, 2024, have been applied consistently with those used in the previous year, except for the new and amended TFRS standards and TFRS interpretations effective as of January 1, 2024, which are listed below.

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

Amendments to TAS 1	<i>Classification of Liabilities as Current and Non-Current</i>
Amendments to IFRS 16	<i>Lease Liabilities in Sale and Leaseback Transactions</i>
Amendments to TAS 7 and IFRS 7	<i>Disclosures: Supplier Finance Agreements</i>

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

ii) Standards Issued but Not Yet Effective and Not Early Adopted

The new standards, interpretations, and amendments listed below have been published but have not yet come into effect for the current reporting period as of the approval date of the condensed consolidated financial statements, and the Group has not commenced early adoption. Unless stated otherwise, the Group will make the necessary changes to its consolidated financial statements and notes that will be affected by the new standards and interpretations after their effective dates.

- Amendments to IFRS 10 and IAS 28: Sales or Contributions of Assets between an Investor and its Associate or Joint Venture

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

- IFRS 17 – New Insurance Contracts Standard
- Amendments to IAS 21 – Lack of Exchangeability

These amendments do not apply to the Group and have no impact on its financial position or performance.

iii) Amendments Effective from the Date of Publication

- Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules

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

iv) Amendments Issued by the International Accounting Standards Board (IASB) but Not Yet Published by KGK

The changes listed below for IFRS 9 and IFRS 7, as well as IFRS 18 and IFRS 19, have been issued by the IASB but have not yet been adapted or published by the Public Oversight Accounting and Auditing Standards Authority (KGK). Therefore, they do not form part of TFRS. The Group will make the necessary changes in its consolidated financial statements and notes after these Standards and amendments come into effect in TFRS.

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
- IFRS 18 – New Presentation and Disclosure Standard for Financial Statements
- IFRS 19 – New Disclosure Standard for Non-Accountable Subsidiaries

The effects of these Standards on the Group's financial position and performance are being evaluated.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

NOTE 3 – SEGMENT REPORTING

Management determines the operating segments based on the reports analyzed by the key management personnel and found effective in strategically decision taking. 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 30 June 2024 is as follows:

	Operation Groups			
	Ground Handling	Cargo and Warehouse Services	Consolidation Adjustments	After Consolidation
1 January - 30 June 2024				
Revenue	5.372.329.760	2.810.589.593	(24.913.971)	8.158.005.382
Cost of sales	(3.973.396.590)	(1.826.869.465)	22.980.256	(5.777.285.799)
Gross profit	1.398.933.170	983.720.128	(1.933.715)	2.380.719.583
General administrative expenses	(561.177.444)	(154.805.493)	7.847.091	(708.135.846)
Addition: Depreciation and amortization	290.089.871	149.377.168	-	439.467.039
Addition: TFRIC -12 effect shares	-	36.519.227	-	36.519.227
Addition: Provision for employment termination benefit and unused vacation	98.200.162	8.312.501	-	106.512.663
EBITDA effect of investments accounted by using equity method	(4.931.655)	-	-	(4.931.655)
EBITDA	1.221.114.104	1.023.123.531	5.913.376	2.250.151.011
Lease expenses under TFRS 16	(198.637.300)	(48.943.920)	-	(247.581.220)
EBITDA (Except for TFRS 16)	1.022.476.804	974.179.611	5.913.376	2.002.569.791

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

NOTE 3 – SEGMENT REPORTING (cont'd)

	Operation Groups			
	Ground Handling	Cargo and Warehouse Services	Consolidation Adjustments	After Consolidation
1 April - 30 June 2024				
Revenue	3.158.623.302	1.486.538.566	(12.782.562)	4.632.379.306
Cost of sales	(2.169.197.890)	(934.549.743)	11.119.888	(3.092.627.745)
Gross profit	989.425.412	551.988.823	(1.662.674)	1.539.751.561
General administrative expenses	(276.011.916)	(88.154.373)	6.715.580	(357.450.709)
Addition: Depreciation and amortization	147.979.227	73.864.571	-	221.843.798
Addition: TFRIC -12 effect shares	-	14.419.007	-	14.419.007
Addition: Provision for employment termination benefit and unused vacation	35.014.121	3.779.250	-	38.793.371
EBITDA effect of investments accounted by using equity method	(156.980)	-	-	(156.980)
EBITDA	896.249.864	555.897.278	5.052.906	1.457.200.048
Lease expenses under TFRS 16	(111.786.065)	(24.649.872)	-	(136.435.937)
EBITDA (Except for TFRS 16)	784.463.799	531.247.406	5.052.906	1.320.764.111

The operating segment information presented to the board of directors as of 30 June 2023 is as follows:

	Operation Groups			
	Ground Handling	Cargo and Warehouse Services	Consolidation Adjustments	After Consolidation
1 January - 30 June 2023				
Revenue	2.685.841.589	1.396.573.930	(1.621.843)	4.080.793.676
Cost of sales	(1.886.211.081)	(950.180.904)	(3.596.454)	(2.839.988.439)
Gross profit	799.630.508	446.393.026	(5.218.297)	1.240.805.237
General administrative expenses	(359.160.718)	(85.646.747)	5.403.993	(439.403.472)
Addition: Depreciation and amortization	164.869.762	87.555.088	-	252.424.850
Addition: TFRIC -12 effect shares	-	9.550.858	-	9.550.858
Addition: Provision for employment termination benefit and unused vacation	38.097.618	4.249.139	-	42.346.757
EBITDA effect of investments accounted by using equity method	(81.477)	-	-	(81.477)
EBITDA	643.355.693	462.101.364	185.696	1.105.642.753
Lease expenses under TFRS 16	(101.167.913)	(29.493.965)	-	(130.661.878)
EBITDA (Except for TFRS 16)	542.187.780	432.607.399	185.696	974.980.875

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

NOTE 3 – SEGMENT REPORTING (cont'd)

	Operation Groups			
	Ground Handling	Cargo and Warehouse Services	Consolidation Adjustments	After Consolidation
1 April - 30 June 2023				
Revenue	1.584.307.561	753.493.759	(3.224.841)	2.334.576.479
Cost of sales	(1.048.128.857)	(447.846.692)	(1.952.315)	(1.497.927.864)
Gross profit	536.178.704	305.647.067	(5.177.156)	836.648.615
General administrative expenses	(193.434.558)	(45.477.576)	5.221.774	(233.690.360)
Addition: Depreciation and amortization	90.670.763	46.830.865	-	137.501.628
Addition: TFRIC -12 effect shares	-	(30.506.153)	-	(30.506.153)
Addition: Provision for employment termination benefit and unused vacation	5.124.789	2.170.508	-	7.295.297
EBITDA effect of investments accounted by using equity method	(19.902)	-	-	(19.902)
EBITDA	438.519.796	278.664.711	44.618	717.229.125
Lease expenses under TFRS 16	(55.489.253)	(15.937.518)	-	(71.426.771)
EBITDA (Except for TFRS 16)	383.030.543	262.727.193	44.618	645.802.354

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

	1 January – 30 June 2024	1 April – 30 June 2024	1 January – 30 June 2023	1 April – 30 June 2023
EBITDA for reported segments	2.250.151.011	1.457.200.048	1.105.642.753	717.229.125
Depreciation and amortization	(439.467.039)	(221.843.798)	(252.424.850)	(137.501.628)
TFRIC 12 effect	(36.519.227)	(14.419.007)	(9.550.858)	30.506.153
Provisions for employment termination benefit and unused vacation	(106.512.663)	(38.793.371)	(42.346.757)	(7.295.297)
Other operating income	146.003.131	9.744.971	283.179.172	236.662.609
Other operating expenses (-)	(142.471.482)	(96.901.467)	(117.198.004)	(65.942.062)
EBITDA effect of investments accounted by using equity method	4.931.655	156.980	81.477	19.902
Operating profit	1.676.115.386	1.095.144.356	967.382.933	773.678.802
Income from investment activities	15.557.122	14.875.113	19.361.389	19.336.118
Expenses from investment activities (-)	(622.547)	(379.388)	(1.673.114)	(850.273)
Financial income	287.795.726	123.866.297	130.470.186	75.223.299
Financial expenses (-)	(335.871.491)	(152.402.645)	(121.658.239)	(84.515.474)
Monetary loss (-)	(277.973)	(277.973)	(169.932)	(169.932)
Profit / (loss) before tax	1.642.696.223	1.080.825.760	993.713.223	782.702.540

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NOTE 4 - CASH AND CASH EQUIVALENTS

	30 June 2024	31 December 2023
Cash	2.488.124	2.431.556
Banks		
- time deposit	1.094.030.649	2.347.727.034
- demand deposit	1.203.905.638	1.027.005.656
	2.300.424.411	3.377.164.246

As of June 30, 2024, the effective interest rates of time deposits are TL 45.00%-48.00%, EUR 0.10%-2.79%, US Dollar 0.01%-1.75%, Indian Rupee 4.75%-7.00% and Hungarian Forint 4.99%, respectively. (December 31, 2023: TL 33.00%-41.00%, EUR 0.10%-1.75%, US Dollar 0.01%-2.25%, Indian Rupee 4.75%-7.25%). As of June 30, 2024, the maturities of time deposits are 1 day for TL, US Dollar and Euro, and 30-90 days for Indian Rupee and Hungarian Forint (December 31, 2023: 1 day for TL, US Dollar and Euro, and 30-90 days for Indian Rupee).

	30 June 2024	30 June 2023
Cash on hand and cash at banks	2.300.424.411	1.691.089.633
Less: Interest accruals	(2.098.844)	(1.080.208)
	2.298.325.567	1.690.009.425

NOTE 5 - FINANCIAL INVESTMENTS

a) Restricted bank balances:

	30 June 2024	31 December 2023
Restricted bank balances (Between 3 months and 365 days) (*)	279.434.927	109.337.443
Restricted bank balances (Longer than 365 days) (*)	86.570.915	51.225.309
	366.005.842	160.562.752

b) Time deposits:

	30 June 2024	31 December 2023
Time deposits (Between 3 months and 365 days)	363.353.230	274.398.311
	363.353.230	274.398.311

(*) 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.

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

	Percentage of Shares	30 June 2024	Percentage of Shares	31 December 2023
PTN	%99	89.916.684	-	-
Celebi Shared Services India Private Limited	%100	35.471	%100	31.888
		89.952.155		31.888

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NOTE 6 - INVESTMENTS ACCOUNTED BY USING THE EQUITY METHOD

	Percentage of Shares %	30 June 2024	Percentage of Shares %	31 December 2023
DASPL	%24,99	27.034.955	%24,99	25.998.200
		27.034.955		25.998.200

The movements of investments accounted using the equity method during the six-months interim periods ended on 30 June are as follows:

	30 June 2024	30 June 2023
As of 1 January	25.998.200	19.463.360
Shares of profit/loss	(4.134.420)	417.547
Foreign currency translation differences	5.171.175	2.756.371
As of 30 June	27.034.955	22.637.278

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

	30 June 2024	31 December 2023
Total Assets	110.158.511	115.038.960
Total Liabilities	9.878.015	8.161.470
	1 January- 30 June 2024	1 January- 30 June 2023
Profit / (Loss) for the Period (*)	(16.537.684)	1.670.188

(*) 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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NOTE 7 – SHORT-TERM AND LONG-TERM BORROWINGS

a) *Short-term borrowings:*

30 June 2024			
	Effective interest rate (%)	Original balance	TL
Short-term loans:			
EUR borrowings	5,17-12,00	26.800.000	943.137.560
Total short-term loans			943.137.560
Short-term finance lease obligations:			
INR finance lease obligation	7,95-9,75	148.148.670	70.128.835
EUR finance lease obligation	1,90-6,24	14.029.106	493.708.101
TL finance lease obligation	22,00	33.188.696	33.188.696
HUF finance lease obligation	2-12,10	50.540.854	4.495.609
Total short-term finance lease obligations			601.521.241
Short-term portion of long-term borrowings:			
Euro loans	6,57-7,24	8.941.176	314.655.183
Indian Rupee loans	7,80-9,75	575.518.385	240.280.741
Loan interest accrual – Euro		821.738	28.918.362
Loan interest accrual – Indian Rupee		3.828.852	1.509.027
Total short-term portion of long-term borrowings			585.363.313
Total short-term borrowings:			2.130.022.114

b) *Long-term borrowings:*

30 June 2024			
	Effective interest rate (%)	Original balance	TL
INR borrowings	7,80-9,75	1.253.626.598	664.139.766
EUR borrowings	6,57-7,24	27.245.588	958.818.559
			1.622.958.325
Long-term finance lease obligations:			
EUR finance lease obligation	1,90-6,24	57.494.771	2.023.338.729
INR finance lease obligation	7,95-9,75	966.127.015	398.030.027
TL finance lease obligation	22,00	49.186.038	49.186.038
HUR finance lease obligation	2,00-12,10	53.380.483	4.748.194
Total long-term finance lease obligations			2.475.302.988
Total long-term borrowings			4.098.261.313
Total financial liabilities			6.228.283.427

NOTE 7 – SHORT-TERM AND LONG-TERM BORROWINGS (cont'd)

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31 December 2023			
<i>Short-term loans:</i>	Etkin faiz oranı (%)	Original tutar	TL
EUR borrowings	6,50-12,00	32.950.000	1.075.244.170
Total short-term loans			1.075.244.170
31 December 2023			
<i>Short-term finance lease obligations:</i>	Effective interest rate (%)	Original balance	TL
EUR finance lease obligations	1,90-6,24	13.308.211	434.281.536
INR finance lease obligations	7,95-9,75	418.833.092	157.921.002
TL finance lease obligations	22,00	28.677.542	28.677.542
HUF finance lease obligations	2,00-12,10	48.677.165	4.154.596
Total short-term finance lease obligations			625.034.676
a) Short-term portion of long-term borrowings:			
31 December 2023			
	Effective interest rate (%)	Original balance	TL
<i>Short-term portion of long-term loans:</i>			
Euro loans	5,95-7,44	11.441.178	373.355.385
Indian Rupee loans	8,01-9,75	514.407.307	183.936.224
Loan interest accrual – Euro		2.811.447	91.744.821
Loan interest accrual – Indian Rupee		4.066.030	1.440.635
Total short-term portion of long-term borrowings:			650.477.065
Total short-term borrowings:			2.350.755.911
b) Long-term borrowings:			
31 December 2023			
	Effective interest rate (%)	Original balance	TL
<i>Long-term loans:</i>			
EUR Borrowings	5,95-7,44	28.316.176	924.030.445
INR Borrowings	8,01-9,75	1.308.327.848	539.413.622
			1.463.444.067
<i>Long-term finance lease obligations:</i>			
EUR finance lease obligations	1,90-6,24	61.946.696	2.021.481.751
INR finance lease obligations	7,95-9,75	790.659.098	302.681.940
TL finance lease obligations	22,00	57.170.726	57.170.726
HUR finance lease obligations	2,00-12,10	70.416.438	6.010.043
Total payables from long-term leases			2.387.344.460
Total long-term borrowings			3.850.788.527
Total borrowings			6.201.544.438

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NOTE 7 – SHORT-TERM AND LONG-TERM BORROWINGS (cont'd)

As of 30 June 2024, and 31 December 2023, the repayment maturities of the Group's borrowings are as follows:

	30 June 2024	31 December 2023
Less than 3 months	374.466.795	1.345.760.031
Between 3-12 months	1.756.012.500	1.004.995.880
Between 1-5 years	2.797.487.699	2.472.874.777
More than 5 years	1.300.316.433	1.377.913.750
	6.228.283.427	6.201.544.438

As of 30 June 2024, and 31 December 2023, the repayment schedule of long-term loans is as follows:

	30 June 2024	31 December 2023
Between 1-2 years	480.655.904	385.457.758
Between 2-3 years	349.406.226	303.710.892
Between 3-4 years	486.338.122	321.219.847
4 years and more	306.558.073	453.055.570
	1.622.958.325	1.463.444.067

As of 30 June 2024, and 31 December 2023, the repayment maturities of the debts from the lease transactions are as follows:

	30 June 2024	31 December 2023
Up to 1 year	601.521.241	625.034.676
Between 1-5 years	1.194.912.701	1.146.371.057
More than 5 years	1.280.390.287	1.240.973.403
	3.076.824.229	3.012.379.136

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NOTE 8 - TRADE RECEIVABLES AND PAYABLES

a) Short-term trade receivables

	30 June 2024	31 December 2023
Trade receivables from third parties	2.035.067.047	1.514.277.545
Less: Provision for impairment	(193.907.743)	(170.963.628)
Trade receivables from third parties (net)	1.841.159.304	1.343.313.917
Trade receivables from related parties (Note 25)	323.235	4.213.897
Total short-term trade receivables	1.841.482.539	1.347.527.814

Movements of provision for doubtful receivables during the accounting periods are as follows:

	30 June 2024	30 June 2023
Opening balance	170.963.628	98.676.286
Additional provisions in current period	14.971.458	10.755.002
Foreign currency translation differences	8.351.694	34.315.462
Written-off of uncollectible receivables	(379.037)	(2.332.044)
Closing balance	193.907.743	141.414.706

b) Short-term trade payables

	30 June 2024	31 December 2023
Trade payables to third parties	925.845.458	601.298.449
Accrued liabilities	204.700.673	318.793.703
Total trade payables to third parties	1.130.546.131	920.092.152
Payables to related parties (Note 25)	98.414.595	60.009.778
Total short-term trade payables	1.228.960.726	980.101.930

NOTE 9 - OTHER RECEIVABLES AND PAYABLES

a) Other short-term receivables

	30 June 2024	31 December 2023
Receivables from tax office	41.174.296	40.669.484
Deposits and guarantees given	71.239.248	63.795.700
Other miscellaneous receivables (**)	178.165.616	141.723.999
Airline tax (*)	131.886.471	107.562.680
Other short-term receivables from third parties	422.465.631	353.751.863
Other receivables from related parties (Note 25)	144.939.810	134.574.137
Total short-term other receivables	567.405.441	488.326.000

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

(**) The majority of other miscellaneous receivables consist of loans of INR 400.000.000 that Delhi Cargo has given to GMR Group companies (31 December 2023: INR 940.000.000).

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NOTE 9 - OTHER RECEIVABLES AND PAYABLES (cont'd)

b) Other long-term receivables

	30 June 2024	31 December 2023
Deposits and guarantees given (*)	842.891.650	705.066.823
Other	988.263	-
Other long-term receivables from third parties	843.879.913	705.066.823
Receivables from related parties (Note 25)	774.217.400	848.447.600
Total long-term other receivables	1.618.097.313	1.553.514.423

(*) As of 30 June 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 119.521.483 (31 December 2023: TL 91.388.570), TL 297.500.744 (31 December 2023: TL 216.224.945) and TL 391.454.191 (31 December 2023: TL 367.606.329), respectively, to local authorities and companies and the amounts shown in the blockage at banks.

c) Other short-term payables

	30 June 2024	31 December 2023
Other short-term payables	50.525.547	23.720.830
Deposits and guarantees received	173.166.254	154.400.628
Total short-term other payables	223.691.801	178.121.458

d) Other long-term payables

	30 June 2024	31 December 2023
Deposits and guarantees received	50.245.858	54.600.101
	50.245.858	54.600.101

NOTE 10 – INVENTORIES

	30 June 2024	31 December 2023
Trade goods	39.247.378	45.989.646
Other inventories (*)	111.186.763	90.402.640
	150.434.141	136.392.286

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

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NOTE 11 - PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the period ended on 30 June 2024 are as follows:

	Opening 1 January 2024	Additions	Disposals	Transfers	Foreign currency translation differences	Closing 30 June 2024
Cost						
Plant, machinery and equipment	2.755.861.609	108.907.438	(44.894.682)	90.506.204	276.573.815	3.186.954.384
Motor vehicles	616.285.009	5.318.817	(9.237)	20.318.899	40.776.730	682.690.218
Furniture and fixtures	288.033.831	16.491.851	(898.290)	6.550.015	21.423.583	331.600.990
Leasehold improvements	926.935.091	21.468.773	-	13.927.218	72.847.080	1.035.178.162
Construction in progress	111.619.899	147.643.378	-	(131.696.743)	3.788.979	131.355.513
	4.698.735.439	299.830.257	(45.802.209)	(394.407)	415.410.187	5.367.779.267
Accumulated depreciation						
Plant, machinery and equipment	(1.574.792.231)	(99.819.214)	39.656.547	366.526	(156.363.405)	(1.790.951.777)
Motor vehicles	(338.123.376)	(21.703.429)	9.237	-	(24.297.154)	(384.114.722)
Furniture and fixtures	(173.031.486)	(18.886.241)	245.846	(366.526)	(13.722.440)	(205.760.847)
Leasehold improvements	(285.820.396)	(21.830.902)	-	-	(22.715.876)	(330.367.174)
	(2.371.767.489)	(162.239.786)	39.911.630	-	(217.098.875)	(2.711.194.520)
Net book value	2.326.967.950					2.656.584.747

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NOTE 11 - PROPERTY, PLANT AND EQUIPMENT (cont'd)

Movements in property, plant and equipment for the interim period ended on 30 June 2023 are as follows:

	Opening 1 January 2023	Additions	Disposals	Transfers	Foreign currency translation differences	Closing 30 June 2023
Cost						
Plant, machinery and equipment	1.489.198.096	67.642.327	(27.334.656)	7.423.374	626.534.927	2.163.464.068
Motor vehicles	323.134.741	24.704.610	(3.474.388)	-	149.003.775	493.368.738
Furniture and fixtures	161.464.516	6.202.369	(8.436.370)	(32.762)	67.582.687	226.780.440
Leasehold improvements	522.334.696	10.288.675	-	3.794.915	222.579.220	758.997.506
Construction in progress	120.831.028	40.805.725	-	(40.262.513)	52.457.523	173.831.763
	2.616.963.077	149.643.706	(39.245.414)	(29.076.986)	1.118.158.132	3.816.442.515
Accumulated depreciation						
Plant, machinery and equipment	(925.053.586)	(55.814.489)	24.622.408	758	(383.939.515)	(1.340.184.424)
Motor vehicles	(190.978.302)	(11.409.113)	3.253.391	-	(86.567.876)	(285.701.900)
Furniture and fixtures	(92.351.471)	(12.251.192)	8.371.671	6.548	(41.258.819)	(137.483.263)
Leasehold improvements	(142.966.800)	(16.920.991)	-	(7.306)	(66.592.175)	(226.487.272)
	(1.351.350.159)	(96.395.785)	36.247.470	-	(578.358.385)	(1.989.856.859)
Net book value	1.265.612.918					1.826.585.656

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NOTE 12 – RIGHT OF USE ASSETS

Movements in right of use assets for the interim period ended on 30 June 2024 are as follows:

	Opening 1 January 2024	Additions	Modifications	Foreign currency translation differences	Closing 30 June 2024
Cost					
Buildings and land	3.662.254.993	-	(6.944.577)	288.055.162	3.943.365.578
Machinery, plant and equipment	184.114.987	-	-	14.438.737	198.553.724
Motor vehicles	82.639.482	-	-	6.062.762	88.702.244
	3.929.009.462	-	(6.944.577)	308.556.661	4.230.621.546
Accumulated depreciation					
Buildings and land	(1.227.664.364)	(170.376.043)	-	(100.663.939)	(1.498.704.346)
Machinery, plant and equipment	(156.294.944)	(3.979.917)	-	(12.368.095)	(172.642.956)
Motor vehicles	(71.583.687)	(10.080.976)	-	(5.375.101)	(87.039.764)
	(1.455.542.995)	(184.436.936)	-	(118.407.135)	(1.758.387.066)
Net book value	2.473.466.467				2.472.234.480

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NOTE 12 – RIGHT OF USE ASSETS (cont’d)

Movements in right of use assets for the interim period ended on 30 June 2023 are as follows:

	Opening 1 January 2023	Additions	Modifications	Foreign currency translation differences	Closing 30 June 2023
Cost					
Buildings and land	2.024.032.245	13.269.675	28.176.481	879.340.943	2.944.819.344
Machinery, plant and equipment	94.103.174	-	-	38.798.459	132.901.633
Motor vehicles	50.311.689	-	(57.937)	21.529.380	71.783.132
	2.168.447.108	13.269.675	28.118.544	939.668.782	3.149.504.109
Accumulated depreciation					
Buildings and land	(551.172.927)	(93.388.031)	-	(275.765.111)	(920.326.069)
Machinery, plant and equipment	(94.103.174)	-	-	(38.798.459)	(132.901.633)
Motor vehicles	(31.448.598)	(6.363.066)	-	(16.114.571)	(53.926.235)
	(676.724.699)	(99.751.097)	-	(330.678.141)	(1.107.153.937)
Net book value	1.491.722.409				2.042.350.172

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NOTE 13 - INTANGIBLE ASSETS

Other Intangible Assets

Movements in other intangible assets for the interim period ended on 30 June 2024 are as follows:

	Opening 1 January 2024	Additions	Disposals	Foreign currency translation differences	Closing 30 June 2024
Cost					
Rights	48.236.123	-	-	4.197.570	52.433.693
Software	164.308.572	2.569.842	-	12.850.696	179.729.110
Concession rights (*)	844.967.001	69.591.864	-	25.347.982	939.906.847
Build-operate-transfer investments (**)	1.768.629.775	9.336.779	-	271.234.815	2.049.201.369
	2.826.141.471	81.498.485	-	313.631.063	3.221.271.019
Accumulated depreciation					
Rights	(22.879.495)	(2.376.932)	-	(1.932.333)	(27.188.760)
Software	(481.631.967)	-	-	(73.769.191)	(555.401.158)
Concession rights (*)	(131.790.196)	(5.343.249)	-	(10.698.791)	(147.832.236)
Build-operate-transfer investments (**)	(664.021.992)	(85.070.136)	-	(58.145.381)	(807.237.509)
	(1.300.323.650)	(92.790.317)	-	(144.545.696)	(1.537.659.663)
Net book value	1.525.817.821				1.683.611.356

(*) Represents fixed asset expenditures made under the concession agreement signed by Celebi Delhi Cargo with DIAL and accounted for under TFRYK 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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NOTE 13 - INTANGIBLE ASSETS (cont’d)

Other Intangible Assets (cont’d)

Movements in other intangible assets for the interim period ended on 30 June 2023 are as follows:

	Opening 1 January 2023	Additions	Disposals	Foreign currency translation differences	Closing 30 June 2023
Cost					
Rights	23.312.907	-	-	9.611.166	32.924.073
Software	96.345.005	3.667.624	(1.682.109)	42.066.601	140.397.121
Concession rights (*)	540.520.369	-	-	210.985.380	751.505.749
Build-operate-transfer investments (**)	1.035.701.453	52.757.772	-	420.229.821	1.508.689.046
	1.695.879.734	56.425.396	(1.682.109)	682.892.968	2.433.515.989
Accumulated depreciation					
Rights	(15.774.894)	(1.637.596)	-	(7.144.728)	(24.557.218)
Software	(74.720.298)	(4.544.223)	1.651.982	(32.719.927)	(110.332.466)
Concession rights (*)	(285.446.461)	(23.059.987)	-	(103.976.900)	(412.483.348)
Build-operate-transfer investments (**)	(351.037.619)	(27.036.162)	-	(159.615.713)	(537.689.494)
	(726.979.272)	(56.277.968)	1.651.982	(303.457.268)	(1.085.062.526)
Net book value	968.900.462				1.348.453.463

(*) Represents fixed asset expenditures made under the concession agreement signed by Celebi Delhi Cargo with DIAL and accounted for under TFRYK 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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Goodwill as of 30 June 2024 and 31 December 2023 is as follows:

	30 June 2024	31 December 2023
Goodwill due to acquisition of CGHH	207.826.748	199.415.548
Goodwill due to acquisition of KSU	13.370.158	12.019.640
	221.196.906	211.435.188

As of 30 June 2024, movement of goodwill is as follows:

	30 June 2024	30 June 2023
As of 1 January	211.435.188	124.300.843
Foreign currency translation differences	9.761.718	62.134.253
Goodwill	221.196.906	186.435.096

NOTE 14 – PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES**a) Short-term Provisions****Other short-term provisions**

	30 June 2024	31 December 2023
Provision for litigation and obligation	34.023.852	35.830.909
	34.023.852	35.830.909

Movements of other short-term provisions for the period 1 January – 30 June 2024 are as follows:

	30 June 2024	30 June 2023
1 January	35.830.909	10.679.098
Addition during the year	1.069.750	5.008.782
Payments during the year	(4.342.121)	(4.894.074)
Foreign currency translation differences	1.465.314	1.844.758
As of end of the period	34.023.852	12.638.564

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NOTE 14 – PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (cont'd)

a) Short-term Provisions (cont'd)

Short-term provision for employee benefits

	30 June 2024	31 December 2023
Provision for employment termination benefits (*)	21.644.691	20.797.399
Provision for unused vacation	105.884.521	65.813.803
	127.529.212	86.611.202

(*) Consists of employee termination benefits of the outsourced employees of Celebi GH Delhi, Celebi Delhi Cargo and Çelebi Cargo, the subsidiaries of the Group.

b) Long-term provisions

Long-term provision for employee benefits:

	30 June 2024	31 December 2023
Provision for employment termination benefits	423.084.323	310.999.397
	423.084.323	310.999.397

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 Labor Law, the Group is required to pay termination benefits to each employee who has completed one year of service, who achieves the retirement age (58 for women and 60 for men), who has charged 25 years of services (20 years for women) and whose employment is terminated without due cause, is called up for military service or who dies.

Since the legislation was changed on 23 May 2002, there are certain transitional provisions relating to length of service prior to retirement. The amount payable at 30 June 2024 consists of one month's salary limited to a maximum of TL 35.058,58 (31 December 2023: 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 year 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.

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NOTE 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 Group calculates the reserve for employment termination benefits every six months the maximum amount of TL 41.828,42 which is effective from 1 July 2024 (1 January 2024: TL 35.058,58) has been taken into consideration in the calculations. Movements in the provision for employment termination benefits are as follows.

The provisions for employee benefits for the period 1 January – 30 June 2024 are as follows:

	30 June 2024	30 June 2023
As of 1 January	331.796.796	150.871.653
Payments of provisions during the period	(36.170.225)	(76.984.169)
Actuarial (gain) / loss	75.128.899	46.659.231
Service cost	43.357.263	17.256.669
Interest cost	23.053.552	8.263.630
Foreign currency translation differences	7.562.729	24.819.398
Balance at the end of the period	444.729.014	170.886.412

The provisions for unused vacation rights for the period 1 January 2024 – 30 June 2024 are as follows:

	30 June 2024	30 June 2023
As of 1 January	65.813.803	38.745.670
Payments of provisions during the period	(5.616.464)	(2.981.342)
Increase in unused vacation rights during the period	40.101.848	16.826.458
Foreign currency translation differences	5.585.334	10.879.435
Balance at the end of the period	105.884.521	63.470.221

c) Contingent assets and liabilities of the Group

Guarantees received	30 June 2024	31 December 2023
Guarantee letters	165.464.547	119.594.605
Guarantee cheques	68.837.843	10.132.663
Guarantee notes	4.520.961	4.991.949
	238.823.351	134.719.217
Guarantees given	30 June 2024	31 December 2023
Guarantee letters	743.482.772	650.770.798
Collaterals (*)	657.969.385	591.557.780
Pledged shares (*)	162.103.132	145.729.120
	1.563.555.289	1.388.057.698

(*) Collaterals and pledged shares amounting to TL 820.072.517 consist of collaterals given to the Group's subsidiaries and joint venture partners (31 December 2023: TL 737.286.900) (Note 25).

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NOTE 14 – PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (cont'd)

The litigations and claims those generate contingent assets and liabilities to the Group as of 30 June 2024 are as follows:

As of 30 June 2024, the Group has contingent liabilities amounting to TL 632.922.061 (31 December 2023: TL 82.062.180) due to the legal cases and enforcement proceedings in progress against the Group.

The details of collaterals, pledges and mortgages of the Group as of 30 June 2024 and 31 December 2023 are as follows:

		30 June 2024		31 December 2023	
CPM given by the Group		Amount	TL Equivalent	Amount	TL Equivalent
A. CPM given on behalf of the Group's legal personality			743.482.772		650.770.798
	TL	44.594.701	44.594.701	30.936.753	30.936.753
	EUR	3.850.731	135.513.770	6.040.632	197.121.528
	USD	4.511.015	148.346.082	2.210.500	65.190.519
	INR	917.422.853	361.574.695	864.362.431	306.252.253
	HUF	600.938.999	53.453.524	600.700.000	51.269.745
B. CPM given on behalf of fully consolidated subsidiaries			820.072.517		737.286.900
	EUR	50.000	1.759.585	50.000	1.631.630
	INR	2.076.304.000	818.312.932	2.076.304.000	735.655.270
			1.563.555.289		1.388.057.698

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NOTE 15 – OTHER ASSETS AND LIABILITIES**Other Current Assets**

	30 June 2024	31 December 2023
VAT and service tax receivables	104.998.542	110.697.509
Advances given to personnel	2.985.130	2.162.306
Other	9.885.927	1.389.978
	117.869.598	114.249.793

Other Non-Current Assets

	30 June 2024	31 December 2023
Prepaid taxes and funds (*)	142.665.481	132.212.407
VAT and service tax receivables	12.325.608	7.109.576
Other	505.049	480.676
	155.496.138	139.802.659

(*) As of 30 June 2024, the related amount consists of prepaid taxes and funds to be used with maturities longer than 1 year.

Other Current Liabilities

	30 June 2024	31 December 2023
Taxes and funds payable	71.974.511	109.729.800
Airline tax (*)	184.019.830	124.961.846
Renovation investments liability	24.317.204	24.181.658
Other miscellaneous payables and liabilities	-	23.096
	280.311.545	258.896.400

(*) As of 1 July 2022, it is related to the airline tax that entered into force in Hungary.

Other Non-Current Liabilities

	30 June 2024	31 December 2023
Maintenance obligation liability	617.943.021	533.333.357
	617.943.021	533.333.357

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	30 June 2024	31 December 2023
Prepaid expenses	353.359.908	164.588.824
Order advances given	139.991.543	94.304.906
	493.351.451	258.893.730

Long-term prepaid expenses

	30 June 2024	31 December 2023
Prepaid expenses	234.694.419	45.699.326
Advances given for fixed assets	283.897.899	156.823.282
	518.592.318	202.522.608

NOTE 17 – DEFERRED INCOME**Short-term deferred income**

	30 June 2024	31 December 2023
Order advances received	114.090.538	117.641.269
Prepaid expenses	5.291.106	8.088.510
	119.381.644	125.729.779

Long-term deferred income

	30 June 2024	31 December 2023
Prepaid expenses	7.624.111	7.624.111
	7.624.111	7.624.111

NOTE 18 – LIABILITIES FOR EMPLOYEE BENEFITS

	30 June 2024	31 December 2023
Wages and salaries payable	271.270.874	176.315.602
Bonus payable accruals	241.537.133	210.156.270
Social security withholdings payable	193.134.059	123.196.074
	705.942.066	509.667.946

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NOTE 19 - EQUITY

Share Capital

As of 30 June 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 shares).

At 30 June 2024 and 31 December 2023, the shareholding structure of the Group is stated in historical amounts below:

Shareholders	30 June 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
	24.300.000	100,00	24.300.000	100,00

Restricted reserves appropriated from profit (legal reserves)

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code. The Turkish Commercial Code stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in capital. Under the Turkish Commercial Code, the legal reserves can be used only to offset losses and are not available for any other usage unless they exceed 50% of paid-in capital.

As of 30 June 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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NOTE 20 – REVENUE AND COST OF SALES

	1 January - 30 June 2024	1 April- 30 June 2024	1 January - 30 June 2023	1 April- 30 June 2023
Ground handling services	5.579.996.985	3.273.055.630	2.734.435.536	1.612.099.975
Revenue from cargo and warehouse services	2.790.391.332	1.465.788.035	1.367.173.110	725.704.914
Rental revenue not related to aviation	149.914.254	79.942.362	94.444.319	53.802.536
Less: Returns and discounts	(362.297.189)	(186.406.721)	(115.259.289)	(57.030.946)
Revenue	8.158.005.382	4.632.379.306	4.080.793.676	2.334.576.479
Cost of sales	(5.777.285.799)	(3.092.627.745)	(2.839.988.439)	(1.497.927.864)
Gross profit	2.380.719.583	1.539.751.561	1.240.805.237	836.648.615

NOTE 21 - FINANCE INCOME

	1 January - 30 June 2024	1 April- 30 June 2024	1 January - 30 June 2023	1 April- 30 June 2023
Foreign exchange gains	63.228.857	11.095.296	55.788.760	42.447.327
Interest income	116.626.004	66.268.780	41.900.714	22.051.651
Other finance income	107.940.865	46.502.221	32.780.712	10.724.321
	287.795.726	123.866.297	130.470.186	75.223.299

(*) TL 63.349.300 consists of financial income from CGHH's financial investment funds.

NOTE 22 - FINANCE EXPENSES

	1 January - 30 June 2024	1 April- 30 June 2024	1 January - 30 June 2023	1 April- 30 June 2023
Foreign exchange losses	59.564.412	28.754.567	15.514.814	13.435.095
Interest expenses	115.068.572	54.308.037	68.627.329	47.459.131
Finance expenses incurred within the scope of TFRS 16 (*)	73.784.161	19.127.953	16.468.932	11.760.588
Other finance expenses	87.454.346	50.212.088	21.047.164	11.860.660
	335.871.491	152.402.645	121.658.239	84.515.474

(*) Consists of expenses that are not realized within the scope of TFRS 16 and do not generate cash outflows.

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NOTE 23 - TAX ASSETS AND LIABILITIES

	30 June 2024	31 December 2023
Current period corporate tax payable (*)	458.321.444	327.129.782
Current profit tax liability, net	458.321.444	327.129.782
Deferred tax assets	516.564.504	455.620.835
Deferred tax liability	(207.546.836)	(247.533.069)
Deferred tax assets – net	309.017.668	208.087.766

Income Tax

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 Turkey, 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.

Effective from 1 January 2018, the corporate tax rate in Hungarian will be implemented as %9.

Corporate tax in India for fiscal year 2024 is %25.17 (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 (like research and development expenses).

In Germany, the corporate tax rate is %31.83 for fiscal year 2024 (2023: %31.83). 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 (like research and development expenses).

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NOTE 23 - TAX ASSETS AND LIABILITIES (cont'd)

Income Tax (cont'd)

For the periods ended on 30 June 2024 and 2023, tax expenses of the Group are as follows:

	1 January - 30 June 2024	1 April- 30 June 2024	1 January - 30 June 2023	1 April- 30 June 2023
- Current period corporate tax	(350.592.950)	(235.182.817)	(269.838.833)	(157.766.951)
- Deferred tax income	(50.911.833)	(176.558.729)	(70.351.740)	(110.243.721)
Current tax income (expense) – net	(401.504.783)	(411.741.546)	(340.190.573)	(268.010.672)

Deferred Taxes

The Group considers the differences arising from different valuation of the financial statements prepared in accordance with TFRS in the calculation of deferred tax assets and liabilities. The differences mainly arise due to the different accounting of income and expenses in line with Tax Laws and TFRS in different periods. In accordance with the method of liabilities based on subsequent differences, the rates for deferred revenue asset and liabilities are %25, %9, %31.83 and %25.17 for Turkey, Hungary, Germany and India, respectively.

The analysis of cumulative temporary differences and the related deferred tax assets and liabilities in respect of items for which deferred income tax has been provided as at 30 June 2024 and 31 December 2023 using the enacted tax rates are as follows:

	Total temporary differences		Deferred tax assets (liabilities)	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Deferred tax assets				
Personnel bonus accrual	(241.537.133)	(210.156.270)	60.384.283	52.539.068
Accrued sales commissions	(246.412.424)	(137.157.492)	61.603.106	34.289.373
Provision for employment termination benefits	(444.729.014)	(331.796.796)	111.182.246	82.949.199
TFRS 16 adjustments	(743.308.124)	(670.680.660)	171.570.530	167.670.165
Provision for unused vacation liability	(105.884.521)	(65.813.803)	26.471.130	16.453.451
Provision for litigation and indemnity	(34.023.852)	(35.830.909)	8.505.963	8.957.727
Adjustments related to property, plant and equipment and intangible assets	(242.875.695)	(224.508.292)	60.718.924	56.127.073
Other	(64.513.288)	(95.908.204)	16.128.322	36.634.779
Deferred tax assets			516.564.504	455.620.835

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NOTE 23 - TAX ASSETS AND LIABILITIES (cont'd)

Deferred Tax (cont'd)

	Total temporary differences		Deferred tax assets (liabilities)	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Deferred tax liabilities				
Adjustments related to property, plant and equipment and intangible assets	742.338.302	887.991.954	(172.605.111)	(201.945.525)
Other	139.766.908	182.350.188	(34.941.725)	(45.587.544)
Deferred tax liabilities			(207.546.836)	(247.533.069)
Deferred tax assets, net			309.017.668	208.087.766

Deferred tax movement table is as follows:

	30 June 2024	30 June 2023
1 January	208.087.766	218.196.016
Foreign currency translation differences	132.975.636	75.962.800
Deferred tax income / (expenses) for the current period	(50.911.833)	(70.351.740)
Remeasurement gain/losses of defined benefit plans	18.866.099	9.332.532
30 June	309.017.668	233.139.608

NOTE 24 - 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 year.

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 - 30 June 2024	1 April- 30 June 2024	1 January - 30 June 2023	1 April- 30 June 2023
Net profit attributable to the parent	1.120.083.620	609.424.673	589.135.413	474.909.722
Weighted average number of shares with 1 KR face value each	2.430.000.000	2.430.000.000	2.430.000.000	2.430.000.000
Earnings per share (Kr)	0,461	0,251	0,242	0,195

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD OF 1 JANUARY – 30 JUNE 2024

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

NOTE 25 - RELATED PARTY DISCLOSURES

Details of amounts due from and due to related parties as of reporting periods and a summary of transactions with related parties during the period are as follows:

i) Balances with related parties

Short-term receivables from related parties

	30 June 2024	31 December 2023
Çelebi Havacılık Holding ⁽¹⁾	323.235	1.431.694
Other	-	2.782.203
	323.235	4.213.897

Other receivables from related parties

	30 June 2024	31 December 2023
Çelebi Havacılık Holding ^{(1) (*)}	144.939.810	134.574.137
	144.939.810	134.574.137

Long-term receivables from related parties

	30 June 2024	31 December 2023
Çelebi Havacılık Holding ⁽¹⁾	774.217.400	848.447.600
	774.217.400	848.447.600

Payables to related parties

	30 June 2024	31 December 2023
Çelebi Havacılık Holding ^{(1) (**)}	92.940.430	55.191.043
Celebi Shared Services India Pvt Ltd ⁽⁴⁾	5.474.165	4.780.042
DASPL ⁽⁴⁾	-	38.693
	98.414.595	60.009.778

- (1) Parent company
- (2) Subsidiary of the parent
- (3) Joint venture of the Group
- (4) Associate of the Group
- (5) Other related party

(*) The related amount is comprised of the CHH's group loan receivable from CGHH and Celebi Cargo amounting to EUR 30.000.000.

(**) As of 30 June 2024, the related amount consists of legal, financial, human resources, management, corporate communication, procurement, information technologies and business development services provided to the Group by ÇHH along with business development projects run by ÇHH on behalf and on account of the Group and expense projections.

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

NOTE 25 - RELATED PARTY DISCLOSURES (cont'd)

ii) Significant transactions with related parties

	1 January - 30 June 2024	1 January - 30 June 2023
Miscellaneous sales to related parties		
Çelebi Havacılık Holding ⁽¹⁾	39.275.719	1.316.399
Other	1.553.451	6.815
	40.829.170	1.323.214
	1 January - 30 June 2024	1 January - 30 June 2023
Contribution to holding expenses (*)		
Çelebi Havacılık Holding ⁽¹⁾	262.420.337	158.809.406
	262.420.337	158.809.406
(*) Contribution paid to ÇHH includes services received from ÇHH to Çelebi Hava such as legal, financial, human resource, management, business development, corporate communication, procurement, IT consultancy.		
	1 January - 30 June 2024	1 January - 30 June 2023
Other purchases from related parties		
Celebi Shared Services India (2)	14.163.119	-
Çelebi Havacılık Holding ^{(1) (*)}	35.600.646	8.045.008
	49.763.765	8.045.008

(1) Parent company

(2) Subsidiary of the parent

(3) Associate of the Group

(4) Other related party

(*) Other purchases consist of car rental, organization fees and other expenses. The purchases made from ÇHH, which are classified under other purchases from related companies, consist of expenses directly related to the Company, related to the business development projects and tenders carried out by ÇHH on behalf of the Company.

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

NOTE 25 - RELATED PARTY DISCLOSURES (cont'd)

As of 30 June 2024, and 31 December 2023, collaterals given in favour of the subsidiaries and joint venture of the Group for the loans borrowed by them are as follows:

30 June 2024	EUR	INR	Total TL
Celebi Nas ⁽¹⁾	-	97.704.000	38.507.100
Celebi Delhi Cargo ⁽²⁾	-	313.600.000	123.596.032
CASI ⁽³⁾	-	1.665.000.000	656.209.800
Celebi Cargo ⁽⁴⁾	50.000	-	1.759.585
	50.000	2.076.304.000	820.072.517
31 December 2023	EUR	INR	Total TL
Celebi Nas ⁽¹⁾	-	97.704.000	34.617.504
Celebi Delhi Cargo ⁽²⁾	-	313.600.000	111.111.616
CASI ⁽³⁾	-	1.665.000.000	589.926.150
Celebi Cargo ⁽⁴⁾	50.000	-	1.631.630
	50.000	2.076.304.000	737.286.900

- (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 30 June 2024, the risk of the cash loan in the respective bank is amounting INR 338.375.637
- (2) Regarding the long-term project financing and working capital loan, consisting of a cash loan of 1,800,000,000 INR and a non-cash loan of 50,000,000 INR, signed between Celebi Delhi Cargo and a bank based in India, 28% of the company's capital has been pledged in favor of the respective bank. As of June 30, 2024, the cash loan risk amount with the respective banks is 592,160,714 INR.
- (3) Celebi Airport Services India has long-term project financing and working capital loans with banks based in India, totaling 1,215,000,000 INR in cash loans and 600,000,000 INR in non-cash loans. As of June 30, 2024, the cash loan risk amount with the respective banks is 905,265,000 INR.
- (4) (4) As of June 30, 2024, the non-cash risk amount at the respective banks amounts to EUR 50,000 for the financial liabilities arising from the non-cash credit agreements of EUR 50,000 between Celebi Cargo GmbH and banks domiciled in Germany.

Key management compensation:

The Group has determined key management personnel as members of board of directors, general manager and vice general managers, Compensation amounts have been classified as follow:

	1 January - 30 June 2024	1 April- 30 June 2024	1 January - 30 June 2023	1 April- 30 June 2023
Short-term employee benefits to key management	100.413.472	44.645.247	57.928.929	31.475.163

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD OF 1 JANUARY – 30 JUNE 2024****(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)****NOTE 26 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS***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 among each other or against Turkish Lira to shareholders' equity 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. The Group is exposed to foreign exchange rate risk mainly for EUR and USD.

As of 30 June 2024, other things being constant, if the TL was to depreciate/appreciate by 10% against the USD, net profit arising from foreign exchange gains/losses resulting over net foreign currency position in this currency decrease/increase net income by TL 27.358.139 (31 December 2023: TL 27.013.993).

As of 30 June 2024, other things being constant, if the TL was to depreciate/appreciate by 10% against the Euro, net profit arising from foreign exchange gains/losses resulting over net foreign currency position in this currency would increase/decrease net income by TL 8.829.590 (31 December 2023: TL 13.373.176).

As of 30 June 2024, other things being constant, if the TL was to depreciate/appreciate by 10% against the GBP, net profit arising from foreign exchange gains/losses resulting over net foreign currency position in this currency would increase/decrease by TL 72.629 (31 December 2023: TL 151.133).

As of 30 June 2024, if the Turkish Lira exchange rate was 10% lower/higher and all other variables remained constant, net profit arising from foreign exchange gains/losses resulting over net foreign currency position in this currency would increase/decrease by TL 49.019.801 (31 December 2023: TL 33.433.107).

Foreign currency denominated assets and liabilities of the Group as of 30 June 2024 and 31 December 2023 are as follows:

	30 June 2024	31 December 2023
Assets denominated in foreign currency	2.211.979.001	1.955.348.389
Liabilities denominated in foreign currency (-)	2.517.617.814	2.045.386.560
Net foreign currency position	(305.638.813)	(90.038.171)

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NOTE 26 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

The table below summarizes TL equivalent of the Group's foreign currency denominated assets and liabilities as of 30 June 2024 and 31 December 2023:

30 June 2024	TL Equivalent	USD	EUR	GBP	Turkish Lira
1. Trade Receivables	683.716.645	4.822.487	8.743.933	46.583	683.716.645
2. Monetary Financial Assets	682.637.176	4.528.037	9.092.994	4.046	682.637.176
3. Other	317.749.680	1.541.883	2.893.542	(2.429)	317.749.680
4. Current Assets (1+2+3)	1.684.103.501	10.892.407	20.730.469	48.200	1.684.103.501
5. Other	527.875.500	-	15.000.000	-	527.875.500
6. Non-Current Assets (5)	527.875.500	-	15.000.000	-	527.875.500
7. Total Assets (4+6)	2.211.979.001	10.892.407	35.730.469	48.200	2.211.979.001
8. Trade Payables	452.517.751	2.240.783	1.709.872	-	452.517.751
9. Financial Liabilities	297.355.474	-	7.506.508	-	297.355.474
10. Other Monetary Liabilities	702.646.733	332.363	216.820	65.637	702.646.733
11. Current Liabilities (8+9+10)	1.452.519.958	2.573.146	9.433.200	65.637	1.452.519.958
12. Financial Liabilities	1.062.927.544	-	28.806.267	-	1.062.927.544
13. Other Monetary Liabilities	2.170.312	-	-	-	2.170.312
14. Non-Current Liabilities (12+13)	1.065.097.856	-	28.806.267	-	1.065.097.856
15. Total Liabilities (11+14)	2.517.617.814	2.573.146	38.239.467	65.637	2.517.617.814
16. Net Foreign Currency Asset/Liability Position (7-15)	(305.638.813)	8.319.261	(2.508.998)	(17.437)	(305.638.813)
17. Net Monetary Foreign Currency Asset/(Liability) Position (7-15)	(305.638.813)	8.319.261	(2.508.998)	(17.437)	(305.638.813)

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NOTE 26 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

31 December 2023	TL Equivalent	USD	EUR	GBP	Turkish Lira
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
4. Current Assets (1+2+3)	1.382.965.349	12.120.937	16.687.758	74.992	478.115.762
5. Other	572.383.040	44.506	17.500.000	-	-
6. Non-Current Assets (5)	572.383.040	44.506	17.500.000	-	-
7. Total Assets (4+6)	1.955.348.389	12.165.443	34.187.758	74.992	478.115.762
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
11. Current Liabilities (8+9+10)	893.643.877	3.387.466	8.693.875	81.243	506.981.621
12. Financial Liabilities	1.149.762.223	-	33.481.595	-	57.170.726
13. Other Monetary Liabilities	1.980.460	-	-	-	1.980.460
14. Non-Current Liabilities (12+13)	1.151.742.683	-	33.481.595	-	59.151.186
15. Total Liabilities (11+14)	2.045.386.560	3.387.466	42.175.470	81.243	566.132.807
16. Net Foreign Currency Asset/(Liability) Position (7-15)	(90.038.171)	8.777.977	(7.987.712)	(6.251)	(88.017.045)
17. Net Monetary Foreign Currency Asset/(Liability) Position (7-15)	(90.038.171)	8.777.977	(7.987.712)	(6.251)	(88.017.045)

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FOR THE PERIOD OF 1 JANUARY – 30 JUNE 2024****(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)****NOTE 26 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)****Capital risk management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other shareholders and to maintain an optimal capital structure to reduce the cost of capital.

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 consistent 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 calculated as net debt divided by total capital. Net debt is calculated as total liabilities less cash and cash equivalents and deferred tax liability. Total capital is calculated as equity, as shown in the balance sheet, plus net debt.

The ratio of net debt / (equity+net debt) at 30 June 2024 and 31 December 2023 is as follows:

	30 June 2024	31 December 2023
Total financial liabilities	6.228.283.427	6.201.544.438
Less: Cash and cash equivalents	(2.298.325.567)	(3.373.899.826)
Less: Time deposits	(363.353.230)	(274.398.311)
Less: Restricted bank balances	(366.005.842)	(160.562.752)
Net debt (*)	3.200.598.788	2.392.683.549
Net debt (Excluding TFRS 16 effect)	123.774.559	(619.695.587)
Shareholder's equity	5.453.167.235	5.214.969.092
Capital invested	8.653.766.023	7.607.652.641
Net debt/capital invested	0,37	0,31

(*) As of 30 June 2024, TL 3.076.824.229 of the net debt consists of the lease amounts discounted in accordance with TFRS 16 effective as of 1 January 2019 (31 December 2023: TL 3.012.379.136).

NOTE 27 – EVENTS AFTER THE BALANCE SHEET DATE

This information is not available in the report.