

elebi Hava Servisi Anonim Őirketi

**Condensed consolidated financial statements for
the interim period 1 January – 30 June 2025**

**(Convenience translation of a report and consolidated financial
statements originally issued in Turkish)**

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in Turkish)**

Report on Review of Interim Consolidated Financial Statements

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

Introduction

We have reviewed the accompanying interim consolidated statement of financial position of Çelebi Hava Servisi A.Ş. (“the Company”) and its subsidiaries (“the Group”) as of 30 June 2025 and the interim consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Group management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Turkish Financial Reporting Standards. Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of Matter

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



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the six-month period then ended in accordance with Turkish Financial Reporting Standards.

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



Kaan Birdal, SMMM
Partner

19 August 2025
İstanbul, Türkiye

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ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 30 JUNE 2025

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

		<i>Reviewed</i>	<i>Audited</i>
	Notes	30 June 2025	31 December 2024
ASSETS			
Current assets			
Cash and cash equivalents	4	3.536.864.220	4.360.995.105
Financial investments		129.886.331	525.662.312
- <i>Time deposits</i>	5	129.886.331	525.662.312
Trade receivables		2.100.024.195	1.991.274.429
- <i>Trade receivables from related parties</i>	25	1.405.024	3.343.182
- <i>Trade receivables from third parties</i>	8	2.098.619.171	1.987.931.247
Other receivables		567.296.827	704.357.331
- <i>Other receivables from related parties</i>	25	302.952.088	409.800.617
- <i>Other receivables from third parties</i>	9	264.344.739	294.556.714
Inventories	10	199.444.434	154.224.994
Financial instruments		-	13.560.203
Prepaid expenses	16	744.053.233	389.273.705
Other current assets	15	326.841.626	188.896.709
Total current assets		7.604.410.866	8.328.244.788
Non-current assets			
Financial investments	5	63.179.033	58.759.479
- <i>Restricted bank balances</i>		63.137.299	58.722.351
- <i>Other financial assets at fair value through profit/loss</i>	5	41.734	37.128
Other receivables		2.030.880.362	1.739.657.965
- <i>Other receivables from related parties</i>	25	1.018.880.375	809.652.800
- <i>Other receivables from third parties</i>	9	1.011.999.987	930.005.165
Investments accounted using equity method	6	-	31.103.605
Property, plant and equipment	11	4.873.601.504	3.593.939.904
Right-of-use assets	12	3.379.990.013	2.419.665.349
Intangible assets		1.856.651.318	2.017.799.620
- <i>Goodwill</i>	13	403.216.502	354.025.440
- <i>Other intangible assets</i>	13	1.453.434.816	1.663.774.180
Prepaid expenses	16	922.856.628	309.419.481
Deferred tax asset	23	1.046.058.968	817.947.292
Other non-current assets	15	103.491.307	272.288.206
Total non-current assets		14.276.709.133	11.260.580.901
Total assets		21.881.119.999	19.588.825.689

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

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 30 JUNE 2025

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

		<i>Reviewed</i>	<i>Audited</i>
	Notes	30 June 2025	31 December 2024
LIABILITIES			
Current liabilities			
Short-term financial liabilities	7	899.290.345	1.002.838.026
Short-term portion of long-term financial liabilities	7	1.614.291.961	678.426.345
Lease payables	7	1.393.866.697	659.629.864
Financial instruments		28.496.051	-
Trade payables		1.742.391.254	1.704.556.208
-Trade payables to related parties	25	135.026.216	134.920.876
-Trade payables to third parties	8	1.607.365.038	1.569.635.332
Payables related to employee benefits	18	751.932.161	741.261.146
Other payables		320.121.295	325.884.151
-Other long-term payables to third parties	9	320.121.295	325.884.151
Deferred income	17	171.822.359	142.112.221
Current profit tax liability	23	541.503.969	537.451.118
Short-term provisions		387.360.470	240.355.317
-Provisions for employee benefits	14	282.360.899	199.849.905
-Other short-term provisions	14	104.999.571	40.505.412
Other current liabilities	15	955.846.796	317.491.093
Total current liabilities		8.806.923.358	6.350.005.489
Non-current liabilities			
Long-term financial liabilities	7	2.892.318.156	1.703.121.452
Lease liabilities	7	3.148.948.930	2.436.581.751
Other payables		46.252.411	85.493.190
-Other long-term payables to third parties	9	46.252.411	85.493.190
Long-term provisions		354.182.477	385.224.390
-Provisions related to employee benefits	14	354.182.477	385.224.390
Deferred tax liability	23	341.398.822	337.111.277
Other non-current liabilities	15	1.238.557	615.473.500
Total non-current liabilities		6.784.339.353	5.563.005.560
Total liabilities		15.591.262.711	11.913.011.049
EQUITY			
Equity attributable to equity holders of the parent		5.286.749.045	7.144.715.631
Paid-in capital	19	24.300.000	24.300.000
Accumulated other comprehensive income or expenses that will not be reclassified subsequently to profit or loss		2.254.832.531	1.175.771.395
- Foreign currency translation differences		2.474.060.928	1.378.132.637
- Loss on remeasurement of defined benefit plans		(219.228.397)	(202.361.242)
Accumulated other comprehensive income or expenses that will be reclassified subsequently to profit or loss		1.519.710.771	1.737.256.227
- Foreign currency translation differences		1.519.710.771	1.737.256.227
Restricted reserves appropriated from profit	19	370.453.548	348.459.065
Prior years' profit		275.817.981	292.518.508
Net profit for the period		841.634.214	3.566.410.436
Non-controlling interests		1.003.108.243	531.099.009
Total equity		6.289.857.288	7.675.814.640
Total liabilities and equity		21.881.119.999	19.588.825.689

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

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD 1 JANUARY – 30 JUNE 2025
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)**

		<i>Reviewed</i> 1 January - 30 June 2025	<i>Not Reviewed</i> 1 April - 30 June 2025	<i>Reviewed</i> 1 January - 30 June 2024	<i>Not Reviewed</i> 1 April - 30 June 2024
	Notes				
Revenue	20	10.295.613.897	5.090.191.826	8.158.005.382	4.632.379.306
Cost of sales (-)	20	(7.336.741.766)	(3.505.257.364)	(5.777.285.799)	(3.092.627.745)
GROSS PROFIT		2.958.872.131	1.584.934.462	2.380.719.583	1.539.751.561
General administrative expenses (-)		(1.016.052.298)	(483.196.908)	(708.135.846)	(357.450.709)
Other operating income		101.805.857	28.124.869	146.003.131	9.744.971
Other operating expenses (-)		(554.280.025)	(328.719.897)	(142.471.482)	(96.901.467)
OPERATING PROFIT		1.490.345.665	801.142.526	1.676.115.386	1.095.144.356
Income from investing activities		346.406	65.472	15.557.122	14.875.113
Expenses from investing activities (-)		(440.995.549)	(440.953.678)	(622.547)	(379.388)
OPERATING PROFIT BEFORE FINANCE EXPENSE		1.049.696.522	360.254.320	1.691.049.961	1.109.640.081
Finance income	21	300.135.513	81.900.689	287.795.726	123.866.297
Finance expenses (-)	22	(423.469.575)	(229.327.025)	(335.871.491)	(152.402.645)
Monetary gain/(loss)		154.383	378.272	(277.973)	(277.973)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		926.516.843	213.206.256	1.642.696.223	1.080.825.760
Tax expense					
Current tax expense	23	(343.797.389)	(235.008.480)	(350.592.950)	(235.182.817)
Deferred tax income/(expense)	23	229.961.982	258.973.966	(50.911.833)	(176.558.729)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		812.681.436	237.171.742	1.241.191.440	669.084.214
PROFIT/(LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	6	200.124.452	199.862.979	(4.134.420)	317.929
PROFIT FOR THE PERIOD		1.012.805.888	437.034.721	1.237.057.020	669.402.143
Profit for the Period Attributable to					
Non-controlling interests		171.171.674	91.040.465	116.973.400	59.977.470
Equity holder of the Parent		841.634.214	345.994.256	1.120.083.620	609.424.673
		1.012.805.888	437.034.721	1.237.057.020	669.402.143
Earnings per share (Kr)	24	0,346	0,142	0,461	0,251

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

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF OTHER COMPREHENSIVE
INCOME FOR THE PERIOD 1 JANUARY- 30 JUNE 2025**
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	<i>Reviewed</i>	<i>Not Reviewed</i>	<i>Reviewed</i>	<i>Not Reviewed</i>
	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Net profit for the period	1.012.805.888	437.034.721	1.237.057.020	669.402.143
Items that will not be reclassified to profit or loss				
- Foreign currency translation differences	1.095.928.291	458.922.318	329.542.958	129.008.927
- Gains / (losses) on remeasurement of defined benefit plans	(22.489.540)	(22.489.540)	(75.128.899)	(75.556.376)
- Tax effect	5.622.385	5.622.385	18.866.099	18.972.968
Items that will be reclassified to profit or loss				
- Foreign currency translation differences	76.530.465	(208.387.059)	252.001.685	95.556.210
Other comprehensive income / (expense)	1.155.591.601	233.668.104	525.281.843	167.981.729
Total comprehensive income	2.168.397.489	670.702.825	1.762.338.863	837.383.872
Total comprehensive income attributable to:				
Non-controlling interests	465.247.595	132.350.124	189.541.373	75.942.385
Equity holders of the parent	1.703.149.894	538.352.701	1.572.797.490	761.441.487
	2.168.397.489	670.702.825	1.762.338.863	837.383.872

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ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 1 JANUARY – 30 JUNE 2025 (Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

		Accumulated other comprehensive income and expenses that will not be reclassified subsequently to profit or loss			Accumulated other comprehensive income and expenses that will be reclassified subsequently to profit	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 for the period	Equity attributable to equity holders of the parent	Non-controlling interests	Total equity
As of 1 January 2025	24.300.000	348.459.065	(202.361.242)	1.737.256.227	1.378.132.637	292.518.508	3.566.410.436	7.144.715.631	531.099.009	7.675.814.640
Inflation Effect (Note 2.1) (*)	-	-	-	-	-	1.173.309	-	1.173.309	-	1.173.309
Transfers	-	21.994.483	-	-	-	3.544.415.953	(3.566.410.436)	-	-	-
Capital increase (**)	-	-	-	-	-	-	-	-	6.761.639	6.761.639
Dividend payment	-	-	-	-	-	(3.584.250.000)	-	(3.584.250.000)	-	(3.584.250.000)
Other adjustments	-	-	-	-	-	21.960.211	-	21.960.211	-	21.960.211
Other comprehensive income / (expense)	-	-	(16.867.155)	(217.545.456)	1.095.928.291	-	-	861.515.680	294.075.921	1.155.591.601
Net profit for the period	-	-	-	-	-	-	841.634.214	841.634.214	171.171.674	1.012.805.888
As of 30 June 2025	24.300.000	370.453.548	(219.228.397)	1.519.710.771	2.474.060.928	275.817.981	841.634.214	5.286.749.045	1.003.108.243	6.289.857.288

(*) Inflation adjustments have been made in the financial statements of subsidiaries that are subject to consolidation and whose functional currency is Turkish Lira, 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	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 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
Inflation Effect (Note 2.1) (*)	-	-	-	-	-	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

(*) Subsidiaries subject to consolidation with a functional currency of Turkish Lira have made inflation adjustments in accordance with IAS 29.

(**) In addition to PT. Prathita Titiannusantara (“PTN”)’s 87.120.000.000 Indonesian Rupiah capital, which represents 99%, a capital increase of 49.797.000.000 Indonesian Rupiah was carried out on 15 May 2025, bringing the subsidiary’s share to 136.917.000.000 Indonesian Rupiah.

In addition to PT. Celebi Aviation Indonesia (“CAI”)’s capital of 83.160.000.000 Indonesian Rupiah, which represents 99%, a capital increase of 82.051.200.000 Indonesian Rupiah was carried out on 6 March 2025, bringing the subsidiary’s share to 165.211.200.000 Indonesian Rupiah.

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

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 1 JANUARY – 30 JUNE 2025**
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

		<i>Current Period</i>	<i>Prior Period</i>
		<i>Reviewed</i>	<i>Reviewed</i>
		1 January – 30 June 2025	1 January – 30 June 2024
	Notes		
A. Cash flows from operating activities		1.878.225.700	1.284.122.055
Net profit for the period		1.012.805.888	1.237.057.020
Adjustments for reconciliation of net profit for the period		1.403.159.602	1.033.520.602
Adjustments related to depreciation and amortization expenses	11,12,13	576.034.419	439.467.039
Adjustments related to impairment (reversal)		438.106.009	14.971.458
Adjustments related to provisions		214.720.428	107.582.413
- <i>Adjustments related to provisions for employee benefits</i>		155.041.573	106.512.663
- <i>Adjustments related to Other Provisions (Cancellations)</i>		59.678.855	1.069.750
Adjustments related to interest income and expenses		68.272.694	72.226.729
- <i>Adjustments related to interest income</i>	21	(134.091.099)	(116.626.004)
- <i>Adjustments related to interest expenses</i>	22	202.363.793	188.852.733
Adjustments related to unrealized foreign currency translation differences		4.815.305	1.785.889
Adjustments related to tax (income) expenses	23	113.835.407	401.504.783
Adjustments related to undistributed profit of investments that are accounted by the equity method		-	4.134.420
Adjustments related to gains/losses on disposal of non-current assets		(12.624.660)	(14.943.035)
Other adjustments related to non-cash items		-	6.790.906
Changes in working capital		(57.860.494)	(720.925.469)
Adjustments related to (increase)/decrease in trade receivables		(119.503.272)	(517.277.877)
- <i>(Increase)/decrease in trade receivables from related parties</i>	8	1.938.158	3.890.662
- <i>(Increase)/decrease in trade receivables from third parties</i>	8	(121.441.430)	(521.168.539)
Adjustments related to (increase)/decrease in other receivables related to operations		(252.785.864)	(226.445.736)
Adjustments related to (increase)/decrease in inventories	10	(45.219.440)	(14.041.855)
(Increase)/decrease in prepaid expenses		(968.216.675)	(550.527.431)
Adjustments related to increase/(decrease) in trade payables		37.835.046	248.858.796
- <i>(Decrease)/increase in trade payables to related parties</i>	8	105.340	38.404.817
- <i>(Increase)/(decrease) in trade payables to third parties</i>		37.729.706	210.453.979
Increase/(decrease) in payables related to employee benefits		10.671.015	197.615.860
Adjustments related to (decrease)/increase in other payables related to operations		1.279.358.696	140.892.774
Cash flows generated from operations		2.358.104.996	1.549.652.153
Payments related to provisions for employee benefits	14	(140.134.758)	(41.786.689)
Payments related to other provisions	14	-	(4.342.121)
Tax returns (payments)		(339.744.538)	(219.401.288)

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

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 1 JANUARY – 30 JUNE 2025
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)**

		Current Period	Prior Period
		Reviewed	Reviewed
	Dipnotlar	1 January – 30 June 2025	1 January – 30 June 2024
B. Cash flows from investing activities		(1.247.410.579)	(679.204.299)
Cash inflows from sale of property, plant and equipment and intangible assets		11.628.339	20.833.614
- <i>Cash inflows from sale of property, plant and equipment</i>		11.628.339	20.833.614
Cash outflows from purchase of property, plant and equipment and intangible assets	11	(703.307.075)	(381.328.742)
- <i>Cash outflows from purchase of property, plant and equipment</i>	11	(645.698.054)	(299.830.257)
- <i>Cash outflows from purchase of intangible assets</i>	13	(57.609.021)	(81.498.485)
Other cash inflows / (outflows)		(466.913.000)	(376.208.123)
Cash inflows from cash advances and debts given to related parties		(88.818.843)	57.498.952
C. Cash flows from financing activities		(2.834.466.759)	(2.028.275.337)
Lease payments		(299.454.497)	(247.581.220)
Cash inflows from borrowings		1.799.138.802	1.464.973.770
Cash outflows due to debt payments		(725.854.305)	(1.716.293.692)
Dividends paid		(158.137.858)	(115.068.573)
Interest paid	21	134.091.099	116.626.004
Interest received		(3.584.250.000)	(1.530.931.626)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN		(2.203.651.638)	(1.423.357.581)
D. Foreign currency translation differences		1.051.464.603	347.783.322
Net increase/decrease in cash and cash equivalents		(1.152.187.035)	(1.075.574.259)
E. Cash and cash equivalents at the beginning of the period		4.222.138.255	3.373.899.826
Cash and cash equivalents at the end of the period	4	3.069.951.220	2.298.325.567

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

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES FOR THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF FOR THE PERIOD ENDED 1 JANUARY – 30 JUNE 2025 (Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

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 2024: 10,09%).

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

Tayakadın Mahallesi Nuri Demirağ Caddesi No: 39
Arnavutköy / İstanbul

The average number of employees employed by the Group for the year ended 30 June 2025 is 15.534. (30 June 2024: 15.086). As a result of the cessation of operations in India, the total number of employees as of 30 June 2025, has been determined to be 8.201.

1.1 Information on Subsidiaries, Joint Ventures, and Associate

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

Subsidiaries of the Group are as below:

<u>Subsidiary</u>	<u>Registered country</u>	<u>Nature of business</u>
Çelebi Kargo Depolama ve Dağıtım Hizmetleri Anonim Şirketi (“Çelebi Kargo”)	Turkey	Warehouse and cargo services
Celebi Cargo GmbH (“Celebi Cargo”)	Germany	Warehouse and cargo services
Celebi Ground Handling Hungary (“CGHH”)	Hungary	Ground handling services
Celebi Tanzania Aviation Services Limited (“Çelebi Tanzania”)	Tanzania	Ground handling services
PT. Prathita Titianusantara (“PTN”)	Indonesia	Ground handling services
PT. Celebi Aviation Indonesia (“CAI”)	Indonesia	Ground handling services
Celebi Delhi Cargo Terminal Management India Private Limited (“Celebi Delhi Cargo”) (*)	India	Warehouse and cargo services
Celebi Nas Airport Services India Private Limited (“Celebi Nas”) (*)	India	Ground handling services
Celebi Airport Services India Private Limited (“CASI”) (*)	India	Ground handling services
Celebi GH India Private Limited (“CGHI”) (*)	India	Ground handling services
Celebi GS Chennai Private Limited (“CGSC”) (*)	India	Ground handling services
KSU Aviation Private Limited (“KSU”) (*)	India	Ground handling services

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES FOR THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF FOR THE PERIOD ENDED 1 JANUARY – 30 JUNE 2025

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

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

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

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

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

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

On 27 March 2024, 99.00% of the shares of PTN, a company based in Jakarta, Indonesia, were acquired for 34.650.000.000 Indonesian Rupiahs through a Share Purchase Agreement. In addition to the Company's 99% capital share amounting to 643.500.000 Indonesian Rupiahs, further capital increases of 9.256.500.000 Indonesian Rupiahs on 19 April 2024, 47.520.000.000 Indonesian Rupiahs on 17 September 2024, and 29.700.000.000 Indonesian Rupiahs on 29 November 2024, have raised the subsidiary's capital share to 87.120.000.000 Indonesian Rupiahs. Additionally, on 15 May 2025, a capital increase of IDR 49.797.000.000 was carried out, raising the subsidiary's share to IDR 136.917.000.000.

CAI, a company based in Jakarta, Indonesia, was established on 2 May 2024, as a 99.00% subsidiary of ÇHS with an initial capital investment of 9,900,000,000 Indonesian Rupiahs. Subsequent capital increases of 8.415.000.000 Indonesian Rupiahs on 17 September 2024, 64.845.000.000 Indonesian Rupiahs on 29 November 2024 and 82.051.200.000 Indonesian Rupiahs on 6 March 2025, have raised the subsidiary's capital share to 165.211.200.000 Indonesian Rupiahs.

Celebi Nas was established in 2008 to provide ground handling services for a period of 10 years at Chhatrapati Shivaji International Airport ("CSIA") in Mumbai, India. The Company's capital share is 59%, and its paid-in capital amounts to 552.000.000 Indian Rupees. Additionally, a premium capital payment of 228.000.000 Indian Rupees was made by Celebi Nas' shareholders.

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

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

In 2019, the Company acquired a 58.70% stake in KSU, an India-based company established to provide aircraft taxiing services at airports in India. A total premium capital payment of 435.148.420 Indian Rupees has been made by the Company.

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

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES FOR THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF FOR THE PERIOD ENDED 1 JANUARY – 30 JUNE 2025 (Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

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

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

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

1.2 Information on Discontinued Operations in India

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

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

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

As of 30 June 2025, the Group's management has conducted preliminary assessments to evaluate any potential impairment of current and non-current assets and any provisions for potential liabilities of its Indian subsidiaries. A summary of the results of these assessments is presented below:

1. **Trade Receivables:** There is no significant collection risk associated with the total trade receivables amounting to TL 352.688.947 belonging to the subsidiaries in India as reflected in the consolidated financial statements; the Group management anticipates that all receivables are collectible.
2. **Inventories:** There are no indicators of impairment related to the total inventories amounting to TL 75.506.530 belonging to the subsidiaries in India as reflected in the consolidated financial statements.
3. **Deposits under Concession Agreements and TFRIC 12 Assets:** The total deposits amounting to TL 2.384.093.779 and TFRIC 12 assets related to the subsidiaries in India, as reflected in the consolidated financial statements, are largely secured by the relevant provisions of the concession agreements. While there is no significant doubt regarding their recoverability, the Group management has allocated an impairment provision of TL 451.476.167 under investment expenses for the portion deemed doubtful.
4. **Property, Plant, and Equipment:** The Group management has conducted impairment tests on the total property, plant, and equipment amounting to TL 978.449.946 belonging to the subsidiaries in India, considering their future usage purposes. No impairment was identified in the tests conducted.
5. **Prepaid Expenses:** Following the examinations of the total prepaid expenses amounting to TL 718.450.791 belonging to the subsidiaries in India as reflected in the consolidated financial statements, the Group management did not identify any prepaid expenses with doubts regarding their recoverability.

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

1.3 Associate

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

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

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

On 21 April 2025, the DASPL company was liquidated.

As of 31 December 2024, the Group's consolidated financial statements encompass the Company, CGHH, Çelebi Kargo, Çelebi Cargo, Çelebi Tanzania, PTN, CAI, Çelebi NAS, Çelebi Delhi Cargo, CASI, KSU, CGHI, CGSC and are collectively referred to as the "Group".

1.4 Approval of Interim Consolidated Financial Statements

The Group's interim consolidated financial statements as of 30 June 2025, were approved by the Group Board of Directors on 19 August 2025. The General Assembly has the right to amend the consolidated financial statements.

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES FOR THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF FOR THE PERIOD ENDED 1 JANUARY – 30 JUNE 2025 (Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 2 – BASIS OF PRESENTATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

2.1 Basis of Presentation

Accounting standards applied

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

The accompanying summary consolidated financial statements have been prepared in accordance with the provisions of the Capital Markets Board ("CMB") published in the Official Gazette dated June 13, 2013, numbered 28676, under the Communiqué Serial II, No. 14.1 on "Principles Regarding Financial Reporting in Capital Markets" ("Communiqué"). Based on Article 5 of the Communiqué, the Turkish Financial Reporting Standards ("TFRS") and their related additions and interpretations, which have been enacted by the Public Oversight Accounting and Auditing Standards Authority ("POA"), have been applied.

The interim summary consolidated financial statements have been presented in accordance with the formats specified in the "Announcement on TFRS Taxonomy" published by POA on 3 July 2024, and in the Financial Statement Examples and Usage Guide published by CMB.

The Group has prepared the summary consolidated financial statements for the interim period ending on 30 June 2025 in accordance with TAS 34 Interim Financial Reporting standards. The interim summary consolidated financial statements do not contain all the information that should be included in the annual financial statements and should be read together with the annual financial statements prepared by the Group as of 31 December 2024.

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

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

Foreign Currency Translation

a) Functional and Presentation Currency

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

b) Foreign Currency Transactions and Balances

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

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

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES FOR THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF FOR THE PERIOD ENDED 1 JANUARY – 30 JUNE 2025

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

NOTE 2 – BASIS OF PRESENTATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (cont'd)

2.1 Basis of Presentation (cont'd)

Foreign Currency Translation (cont'd)

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

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

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

As of 30 June 2025, the functional currencies of the Group companies are presented below.

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

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

d) Adjustment of Financial Statements in Periods of High Inflation

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

Since the functional currencies of the Company and its subsidiaries, except for Çelebi Kargo, are not TL, TAS 29 has not been applied in the consolidated financial statements except for Çelebi Kargo. However, in accordance with the Tax Procedure Law ("TPL") and the communiqué published on 30 December 2023 (Official Gazette No. 32415), inflation adjustments have been made to non-monetary items in the balance sheet as of 30 June 2025, which are subject to corporate tax calculations. Accordingly, for deferred tax calculations as of 30 June 2025, tax base values have been adjusted for inflation as per TPL.

As a result of the inflation accounting applied to the financial investment accounts of Çelebi Kargo, whose functional currency is TL, in its subsidiary with a capital and functional currency in Euro, the inflation effects were offset through eliminations at the consolidated level and accounted for under retained earnings. The resulting effect has been presented in the Inflation Accounting Adjustments line of the statement of changes in equity.

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES FOR THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF FOR THE PERIOD ENDED 1 JANUARY – 30 JUNE 2025

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

NOTE 2 – BASIS OF PRESENTATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (cont'd)

2.2 Consolidation Principles

- a) The consolidated financial statements include the accounts of the parent company, Çelebi Hava, its subsidiaries, joint ventures, and associates, as outlined in paragraphs (b) to (f) below. The financial statements of entities included in the consolidation scope have been prepared in accordance with TFRS, considering necessary adjustments and classifications, ensuring uniform accounting principles and practices. The financial results of subsidiaries, joint ventures, and associates are included or excluded in line with the acquisition or disposal dates of these entities.
- b) The consolidated financial statements summarize the financial statements of the Company and the businesses controlled by the Company's subsidiaries. Control is established when the Company meets the following conditions:
- Has power over the investee;
 - Is exposed to or has rights to variable returns from the investee; and
 - Has the ability to use its power to influence the investee's returns.

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

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

- Comparison of the Company's voting rights with those of other shareholders;
 - Potential voting rights held by the Company and other shareholders.
 - Rights arising from contractual agreements; and
 - Other facts and circumstances that may indicate the Company's existing power to govern relevant activities when decisions need to be made (including voting outcomes in past general assembly meetings).
- c) The Group's direct and indirect ownership interest in its subsidiaries is shown below, and this ownership interest corresponds to the Group's effective share in the respective subsidiary:

Subsidiary	Capital share (%)	
	30 June 2025	31 December 2024
Çelebi Kargo	99,9	99,9
Celebi Cargo	99,9	99,9
CGHH	100,0	100,0
Celebi Tanzania	65,0	65,0
PTN	99,0	99,0
CAI	99,0	99,0
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

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES FOR THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF FOR THE PERIOD ENDED 1 JANUARY – 30 JUNE 2025 (Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

NOTE 2 – BASIS OF PRESENTATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (cont’d)

2.2 Consolidation Principles (cont’d)

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

2.3 Going concern

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

2.4 Comparative Information and Restatement of Financial Statements from Previous Periods

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

2.5 Changes in accounting estimates

If the changes in accounting estimates are for only one period, they are applied prospectively in the current period when the change is made. If the changes in accounting estimates are related to future periods, they are applied prospectively both in the period when the change was made and in the future periods. The key estimates used during the preparation of the consolidated financial statements for the period ending 30 June 2025, are consistent with the estimates used in the preparation of the consolidated financial statements for the period ending 31 December 2024.

2.6 Changes in accounting policies and mistakes

Significant changes in accounting policies are applied retrospectively and prior period financial statements are restated. The accounting policies used in the preparation of the summary consolidated financial statements for the period ending 30 June 2025, are consistent with the accounting policies used in the preparation of the consolidated financial statements for the period ending 31 December 2024.

Significant accounting mistakes identified are corrected retrospectively and the financial statements for prior periods are restated.

**NOTES FOR THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF
FOR THE PERIOD ENDED 1 JANUARY – 30 JUNE 2025**
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

**NOTE 2 – BASIS OF PRESENTATION OF THE INTERIM CONSOLIDATED FINANCIAL
STATEMENT (cont’d)**

2.7 New and Revised Turkish Financial Reporting Standards

The accounting policies used in the preparation of the consolidated financial statements for the period ending on 30 June 2025, have been applied consistently with those used in the previous year, except for the new and revised TFRS and TFRS interpretations effective as of 1 January 2025, summarized below. The effects of these standards and interpretations on the Group's financial position and performance are explained in the relevant paragraphs.

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

- Amendments to TAS 21- Lack of exchangeability

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

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

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

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

The Group will wait until the final amendment to assess the impacts of the changes.

- TFRS 17 - The new Standard for insurance contracts
- Amendments to TFRS 9 and TFRS 7 – Classification and Measurement of Financial Instruments
- Amendments to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity
- TFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements
- TFRS 19 – The new Standard for Subsidiaries without Public Accountability: Disclosures

The changes in question are not applicable to the Group and have no effect on its financial position or performance.

**NOTES FOR THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF
FOR THE PERIOD ENDED 1 JANUARY – 30 JUNE 2025**
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

**NOTE 2 – BASIS OF PRESENTATION OF THE INTERIM CONSOLIDATED FINANCIAL
STATEMENT (cont’d)**

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

The following Annual Improvements to IFRS Accounting Standards is issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Group will make the necessary changes to its consolidated financial statements after the amendments and new Standard are issued and become effective under TFRS.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11, amending the followings:

IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter: These amendments are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9.

- *IFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition:* The amendments update the language on unobservable inputs in the Standard and include a cross reference to IFRS 13.
- *IFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price:* IFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply derecognition requirement of IFRS 9 and recognise any resulting gain or loss in profit or loss. IFRS 9 has been also amended to remove the reference to “transaction price”.

IFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent': The amendments are intended to remove the inconsistencies between IFRS 10 paragraphs.

- *IAS 7 Statement of Cash Flows – Cost Method:* The amendments remove the term of “cost method” following the prior deletion of the definition of 'cost method'.

The group expects no significant impact on its balance sheet and equity.

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES FOR THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF FOR THE PERIOD ENDED 1 JANUARY – 30 JUNE 2025

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

NOTE 3 – SEGMENT REPORTING

Management has determined the operating segments based on the reports reviewed by the Company's senior management and effective in making strategic decisions. The management evaluates the Group from two perspectives; based on geographical position and operational segments. They are assessing the Group's performance on an operational segment basis as, Ground Handling Services, Security Services, Cargo and Warehouse Services. Since the Group's income consists primarily of these operational segments, Ground Handling Services and Cargo and Warehouse Services are regarded as reportable operating segment revenues.

The management assesses the performance of the operational segments based on a measure of EBITDA after deduction of the impact of TFRS Interpretation ("TFRIC 12"), retirement pay liability and unused vacation provisions from earnings before interest, tax depreciation and amortization.

The operational segment information provided to the board of directors as of 30 June 2025 is as follows:

	Operation Groups			
	Ground Handling	Cargo and Warehouse Services	Consolidation Adjustments	After Consolidation
1 January - 30 June 2025				
Revenue	7.059.492.551	3.872.572.000	(636.450.654)	10.295.613.897
Cost of sales	(5.474.772.008)	(2.165.543.585)	303.573.827	(7.336.741.766)
Gross profit	1.584.720.543	1.707.028.415	(332.876.827)	2.958.872.131
General administrative expenses	(832.410.035)	(255.334.369)	71.692.106	(1.016.052.298)
Addition: Depreciation and amortization	387.730.707	188.303.712	-	576.034.419
Addition: TFRIC -12 effect shares	-	12.238.577	-	12.238.577
Addition: Provision for employment termination benefit and unused vacation	119.142.747	14.198.525	-	133.341.272
Addition: Income from derivative transactions	32.133.203	-	-	32.133.203
EBITDA	1.291.317.165	1.666.434.860	(261.184.721)	2.696.567.304
Lease expenses under TFRS 16	(234.712.194)	(64.742.303)	-	(299.454.497)
EBITDA (Except for TFRS 16)	1.056.604.971	1.601.692.557	(261.184.721)	2.397.112.807
	Operation Groups			
	Ground Handling	Cargo and Warehouse Services	Consolidation Adjustments	After Consolidation
1 April - 30 June 2025				
Revenue	3.774.974.675	1.936.492.951	(621.275.800)	5.090.191.826
Cost of sales	(2.800.336.531)	(995.808.595)	290.887.762	(3.505.257.364)
Gross profit	974.638.144	940.684.356	(330.388.038)	1.584.934.462
General administrative expenses	(436.676.792)	(114.187.898)	67.667.782	(483.196.908)
Addition: Depreciation and amortization	187.600.778	104.861.085	-	292.461.863
Addition: TFRIC -12 effect shares	-	3.575.628	-	3.575.628
Addition: Provision for employment termination benefit and unused vacation	70.888.804	546.189	-	71.434.993
Addition: Income from derivative transactions	28.316.003	-	-	28.316.003
EBITDA effect of investments accounted by using equity method	44.736	-	-	44.736
EBITDA	824.811.673	935.479.360	(262.720.256)	1.497.570.777
Lease expenses under TFRS 16	(142.161.818)	(35.183.653)	-	(177.345.471)
EBITDA (Except for TFRS 16)	682.649.855	900.295.707	(262.720.256)	1.320.225.306

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

NOTE 3 - SEGMENT REPORTING (cont'd)

	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
	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

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NOTE 3 - SEGMENT REPORTING (cont'd)

	1 January – 30 June 2025	1 April – 30 June 2025	1 January – 30 June 2024	1 April – 30 June 2024
EBITDA of reportable operating segments	2.696.567.304	1.497.570.777	2.250.151.011	1.457.200.048
Depreciation and amortization expenses	(576.034.419)	(292.461.863)	(439.467.039)	(221.843.798)
Impact of TFRYK 12	(12.238.577)	(3.575.628)	(36.519.227)	(14.419.007)
Severance pay and unused vacation provisions	(133.341.272)	(71.434.993)	(106.512.663)	(38.793.371)
Derivative transactions	(32.133.203)			
Other income from operating activities	101.805.857	28.124.869	146.003.131	9.744.971
Other expenses from operating activities (-)	(554.280.025)	(328.719.897)	(142.471.482)	(96.901.467)
Impact of investments accounted for using the equity	-	(44.736)	4.931.655	156.980
Operating profit	1.490.345.665	829.458.529	1.676.115.386	1.095.144.356
Income from investment activities	346.406	65.472	15.557.122	14.875.113
Expenses from investment activities (-)	(440.995.549)	(440.953.678)	(622.547)	(379.388)
Financial income	300.135.513	81.900.689	287.795.726	123.866.297
Financial expenses (-)	(423.469.575)	(229.327.025)	(335.871.491)	(152.402.645)
Monetary gain/(loss) (-)	154.383	378.272	(277.973)	(277.973)
Profit / (loss) before tax	926.516.843	241.522.259	1.642.696.223	1.080.825.760

NOTE 4 - CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
Cash	3.858.796	3.405.763
Banks	3.531.997.450	4.357.589.342
- time deposit	898.859.796	1.002.516.016
- demand deposit	2.633.137.654	3.355.073.326
Other Cash and Cash Equivalents	1.007.974	-
	3.536.864.220	4.360.995.105

As of 30 June 2025, the effective interest rates for time deposits are as follows: TL 45.00%-46.50%, Euro 0.50%-2.37%, US Dollar 1.00%-2.00%, Indian Rupee 4.50%-6.70%. (As of 31 December 2024: TL 43.50%-47.00%, Euro 0.10%-2.94%, US Dollar 0.50%-2.50%, Indian Rupee 4.50%-7.25%). As of 30 June 2025, the maturities of time deposits are 1 day for TL and US Dollar, 1-35 days for Euro, and 30-365 days for Indian Rupee (As of 31 December 2024: 1 day for TL and US Dollar, 1-58 days for Euro, 30-365 days for Indian Rupee). The details of cash and cash equivalents presented in the statements of cash flows as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Cash on hand and cash at banks	3.536.864.220	4.360.995.105
Less: Interest accruals	-	(835.281)
Less: Restricted balances	(466.913.000)	(138.021.569)
	3.069.951.220	4.222.138.255

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NOTE 5 - FINANCIAL INVESTMENTS

a) Restricted bank balances

	30 June 2025	31 December 2024
Restricted bank balances (Longer than 365 days) (*)	63.137.299	58.722.351
	63.137.299	58.722.351

b) Time deposits

	30 June 2025	31 December 2024
Time deposits (Between 3 months and 365 days)	129.886.331	525.662.312
	129.886.331	525.662.312

(*) The majority of the restricted bank balances consist of collections from customers and amounts obtained within the framework of project financing within the framework of concession agreements signed for the operation of the terminals, and the relevant balances are kept in bank accounts with maturities longer than 3 months and are blocked.

c) Other financial assets measured by reflecting the fair value difference in profit/loss

	Percentage of shares	30 June 2025	Percentage of shares	31 December 2024
Celebi Shared Services India Private Limited	%100	41.734	%100	37.128
		41.734		37.128

NOTE 6 - INVESTMENTS ACCOUNTED BY USING THE EQUITY METHOD

	Percentage of shares %	30 June 2025	Percentage of shares %	31 December 2024
DASPL	-	-	%24,99	31.103.605
		-		31.103.605

The movements of investments valued using the equity method for the six-month periods ending 30 June are as follows:

	30 June 2025	30 June 2024
As of 1 January	31.103.605	25.998.200
Shares of profit/loss	-	(4.134.420)
Liquidation	(31.103.605)	-
Foreign currency translation differences	-	5.171.175
As of 30 June	-	27.034.955

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NOTE 6 - INVESTMENTS ACCOUNTED BY USING THE EQUITY METHOD (cont'd)

Summary financial information of investments valued using the equity method is as follows:

	30 June 2025	31 December 2024
Total Assets	-	117.628.488
Total Liabilities	-	11.007.497
	1 January- 30 June 2025	1 January- 30 June 2024
Profit / (Loss) for the Period (*)	-	(16.537.684)

(*) As explained in detail in Note 1, the DASPL company was liquidated as of 21 April 2025.

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

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

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

The results of discontinued operations of subsidiaries in India as of 30 June 2025 are as follows.

	1 January - 30 June 2025 Discontinued Operations
Revenue	616.217.430
Cost of sales (-)	(317.900.582)
GROSS PROFIT	298.316.848
General administrative expenses (-)	(66.326.342)
Other income from operating activities	(15.065.164)
Other expenses from operating activities (-)	214.241
OPERATING PROFIT	217.139.583
Income from investing activities	108.521
Expenses from investing activities (-)	(60.777)
OPERATING PROFIT BEFORE FINANCE EXPENSE	217.187.327
Financing income	21.799.950
Financing expenses (-)	(28.255.965)
PROFIT BEFORE TAX	210.731.312
Tax expense	(10.606.860)
Current tax expense	(12.443.537)
Deferred tax income/(expense)	1.836.677
PROFIT FOR THE PERIOD	200.124.452

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NOTE 7 – SHORT-TERM AND LONG-TERM BORROWINGS

a) Short-term borrowings

			30 June 2025
	Effective interest rate (%)	Original amount	TL
Short-term loans:			
INR borrowings	10,60	303.587.395	431.078.868
EUR borrowings	5,17-7,25	10.000.000	466.913.000
IDR borrowings	2,11	529.990.689	1.298.477
Total short-term loans			899.290.345

			30 June 2025
	Effective interest rate (%)	Original amount	TL
Short-term lease obligations:			
EUR finance lease obligation	1,90-6,24	10.241.146	478.172.415
INR finance lease obligation	7,95-9,75	204.103.403	818.014.846
TL finance lease obligation	15,87-28,00	91.084.653	91.084.653
HUF finance lease obligation	2,00-12,10	56.496.042	6.594.783
Total short-term finance lease obligations			1.393.866.697

			30 June 2025
	Effective interest rate (%)	Original amount	TL
Short-term portion of long-term borrowings:			
EUR borrowings	6,23-7,24	28.510.402	1.331.187.748
INR borrowings	7,68-10,60	276.358.446	128.150.175
IDR borrowings	9,35	35.761.000.000	87.614.450
Interest expense accrual – EUR		1.442.230	67.339.588
Total short-term portion of long-term borrowings			1.614.291.961

Total short-term borrowings:	3.907.449.003
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b) Long-term borrowings

			30 June 2025
	Effective interest rate (%)	Original amount	TL
Long-term loans:			
EUR Borrowings	6,23-7,24	61.945.548	2.892.318.156
			2.892.318.156

			30 June 2025
	Effective interest rate (%)	Original amount	TL
Long-term lease obligations:			
EUR lease obligations	1,90-6,24	64.961.854	3.033.153.391
TL lease obligations	15,87-28,00	111.045.940	111.045.940
HUF lease obligations	2,00-12,10	40.688.760	4.749.599
Total payables from long-term leases			3.148.948.930

Total long-term borrowings	6.041.267.086
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Total borrowings	9.948.716.089
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NOTE 7 – SHORT-TERM AND LONG-TERM BORROWINGS (cont'd)

a) Short-term borrowings

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

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

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

Total short-term borrowings:	2.340.894.235
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b) Long-term borrowings

31 December 2024			
<i>Long-term loans:</i>	Effective interest rate (%)	Original amount	TL
INR Borrowings	6,23-7,24	32.775.000	1.206.198.660
EUR Borrowings	7,68-10,60	1.204.573.709	496.922.792
Total long-term loans			1.703.121.452

31 December 2024			
<i>Long-term lease obligations:</i>	Effective interest rate (%)	Original amount	TL
EUR lease obligations	1,90-6,24	54.059.342	1.989.513.539
INR lease obligations	7,95-9,75	967.364.996	399.067.082
TL lease obligations	15,87-28,00	42.790.918	42.790.918
HUF finance lease obligation	2,00-12,10	58.247.200	5.210.212

Total payables from long-term leases	2.436.581.751
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Total long-term borrowings	4.139.703.203
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Total borrowings	6.480.597.438
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NOTE 8 - TRADE RECEIVABLES AND PAYABLES

a) Short-term trade receivables

	30 June 2025	31 December 2024
Trade receivables from third parties	2.316.611.306	2.195.169.876
Less: Provision for impairment	(217.992.135)	(207.238.629)
Trade receivables from third parties (net)	2.098.619.171	1.987.931.247
Trade receivables from related parties (Note 25)	1.405.024	3.343.182
Total short-term trade receivables	2.100.024.195	1.991.274.429

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

	30 June 2025	30 June 2024
Beginning of the period - 1 January		
Opening balance	207.238.629	170.963.628
Additional provisions in current period	-	14.971.458
Foreign currency translation differences	62.377.913	8.351.694
Written-off of uncollectible receivables	(51.624.407)	(379.037)
Closing Balance - 30 June	217.992.135	193.907.743

b) Short-term trade payables

	30 June 2025	31 December 2024
Trade payables to third parties	1.472.925.252	1.336.616.341
Accrued liabilities	134.439.786	233.018.991
Total trade payables to third parties	1.607.365.038	1.569.635.332
Due to related parties (Note 25)	135.026.216	134.920.876
Total short-term trade payables	1.742.391.254	1.704.556.208

NOTE 9 - OTHER RECEIVABLES AND PAYABLES

a) Short-term other receivables

	30 June 2025	31 December 2024
Airline tax (*)	11.460.185	120.016.251
Deposits and guarantees given	157.030.500	78.951.480
Receivables from tax office	69.776.855	73.304.230
Other miscellaneous receivables	26.077.199	22.284.753
Other short-term receivables from third parties	264.344.739	294.556.714
Other receivables from related parties (Note 25)	302.952.088	409.800.617
Total short-term other receivables	567.296.827	704.357.331

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

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

b) Other long-term receivables

	30 June 2025	31 December 2024
Deposits and guarantees given (*)	1.009.618.458	927.575.984
Other receivables	2.381.529	2.429.181
Other short-term receivables from third parties	1.011.999.987	930.005.165
Other receivables from related parties (Note 25)	1.018.880.375	809.652.800
Total long-term other receivables	2.030.880.362	1.739.657.965

(*) The majority of the relevant amount consists of the amounts provided to the Group's subsidiaries in India, namely CASI, Celebi Delhi Cargo, and Celebi Nas, which are TL 152.448.552, TL 356.880.984, and TL 456.746.450, respectively, as of 30 June 2025. As of 31 December 2024, the deposits made to local authorities and companies amount to TL 130.076.674, TL 329.348.851, and TL 430.848.837, respectively.

c) Other short-term payables

	30 June 2025	31 December 2024
Deposits and guarantees received	209.252.951	213.446.789
Other short-term payables	110.868.344	112.437.362
Total other short-term payables	320.121.295	325.884.151

d) Other long-term payables

	30 June 2025	31 December 2024
Deposits and guarantees received	27.343.572	85.493.190
Other long-term payables	18.908.839	-
	46.252.411	85.493.190

NOTE 10 – INVENTORIES

	30 June 2025	31 December 2024
Trade goods	17.737.740	35.865.110
Other inventories (*)	181.706.694	118.359.884
	199.444.434	154.224.994

(*) Other inventories include fuel oil, baggage sticker, boarding passes, 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 2025 are as follows:

	Opening 1 January 2025	Additions	Disposals	Transfers	Foreign currency translation differences	Closing 30 June 2025
Cost						
Plant, machinery and equipment	4.202.385.215	119.541.825	(6.050.982)	327.117.205	733.291.440	5.376.284.703
Motor vehicles	754.420.159	13.521.513	(234.850)	86.448.302	201.531.689	1.055.686.813
Furniture and fixtures	392.111.992	24.590.272	(648.250)	6.815.790	102.386.209	525.256.013
Leasehold improvements	1.190.913.972	25.979.346	-	2.289.753	231.944.218	1.451.127.289
Construction in progress	179.163.758	462.065.098	-	(422.671.050)	32.963.007	251.520.813
	6.718.995.096	645.698.054	(6.934.082)	-	1.302.116.563	8.659.875.631
Accumulated depreciation						
Plant, machinery and equipment	(2.103.103.163)	(146.145.617)	5.580.021	-	(323.314.851)	(2.566.983.610)
Motor vehicles	(427.007.388)	(31.041.427)	-	-	(10.769.294)	(468.818.109)
Furniture and fixtures	(231.309.580)	(26.767.113)	485.080	-	(43.550.003)	(301.141.616)
Leasehold improvements	(363.635.061)	(28.703.266)	-	-	(56.992.465)	(449.330.792)
	(3.125.055.192)	(232.657.423)	6.065.101	-	(434.626.613)	(3.786.274.127)
Net book value	3.593.939.904					4.873.601.504

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

NOTE 12 - RIGHT-OF-USE ASSETS

Movements in right of use assets for the interim period ended on 30 June 2025 are as follows:

	Opening 1 January 2025	Additions	Modifications	Foreign currency translation differences	Closing 30 June 2025
Cost		-			
Buildings and land	4.130.865.994		473.256.643	957.052.035	5.561.174.672
Machinery, plant and equipment	207.641.393	29.695.233	-	54.878.685	292.215.311
Motor vehicles	95.588.291	90.077.060	-	40.031.871	225.697.222
	4.434.095.678	119.772.293	473.256.643	1.051.962.591	6.079.087.205
Accumulated depreciation					
Buildings and land	(1.733.779.125)	(209.153.647)	(9.548.314)	(331.596.735)	(2.284.077.821)
Machinery, plant and equipment	(184.823.041)	(4.771.794)	-	(78.961.838)	(268.556.673)
Motor vehicles	(95.828.163)	(26.343.933)	-	(24.290.602)	(146.462.698)
	(2.014.430.329)	(240.269.374)	(9.548.314)	(434.849.175)	(2.699.097.192)
Net book value	2.419.665.349				3.379.990.013

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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 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 13 - INTANGIBLE ASSETS

a) Other Intangible Assets

Movements in other intangible assets for the interim period ended on 30 June 2025 are as follows:

	Opening 1 January 2025	Additions	Disposals	Fixed asset impairment	Foreign currency translation differences	Closing 30 June 2025
Cost						
Rights	54.846.282	3.389.162	-	-	13.139.729	71.375.173
Software	192.713.277	7.175.059	-	-	52.923.156	252.811.492
Concession rights (*)	983.811.457	-	-	(381.439.217)	122.055.292	724.427.532
Build-operate-transfer investments (**)	2.144.894.481	47.044.800	-	-	269.129.385	2.461.068.666
	3.376.265.497	57.609.021	-	(381.439.217)	457.247.562	3.509.682.863
Accumulated depreciation						
Rights	(32.779.952)	(3.773.042)	-	-	(8.520.188)	(45.073.182)
Software	(157.667.563)	(5.309.585)	-	-	(37.228.200)	(200.205.348)
Concession rights (*)	(602.127.463)	(24.342.353)	-	-	(76.271.165)	(702.740.981)
Build-operate-transfer investments (**)	(919.916.339)	(69.682.642)	-	-	(118.629.555)	(1.108.228.536)
	(1.712.491.317)	(103.107.622)	-	-	(240.649.108)	(2.056.248.047)
Net book value	1.663.774.180					1.453.434.816

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

(**) The amounts calculated by discounting the deposit amounts paid under the concession agreements for the provision of cargo and ground services at airports in India to their present values have been accounted for under the build-operate-transfer model to be amortized over the concession periods.

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

NOTE 13 - INTANGIBLE ASSETS (cont’d)

a) Other Intangible Assets (cont’d)

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

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

(**) The amounts calculated by discounting the deposit amounts paid under the concession agreements for the provision of cargo and ground services at airports in India to their present values have been accounted for under the build-operate-transfer model to be amortized over the concession periods.

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NOTE 13 - INTANGIBLE ASSETS (cont'd)

b) Goodwill

Goodwill as of 30 June 2025 and 31 December 2024 is as follows:

	30 June 2025	31 December 2024
Goodwill due to acquisition of CGHH	302.178.883	208.994.971
Goodwill due to acquisition of KSU	-	13.370.158
Goodwill due to acquisition of PTN	101.037.619	131.660.311
	403.216.502	354.025.440

As of 30 June 2025, movement of goodwill is as follows:

	30 June 2025	30 June 2024
As of 1 January	354.025.440	211.435.188
Impairment	(24.370.158)	-
Foreign currency translation differences	73.561.220	9.761.718
As of the end of the period	403.216.502	221.196.906

According to TFRS 3, non-controlling interests can be measured at their proportional share of the net assets or at fair value. The shares arising from this acquisition have been recorded at their fair values, which have been calculated using the discounted cash flow method. The difference between the proportional share of the net assets and the fair value has been included in the calculation of the negotiated purchase price.

NOTE 14- PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

a) Short-term Provisions

Other short-term provisions

	30 June 2025	31 December 2024
Provision for litigation and indemnity	49.243.085	40.505.412
Other debt provisions	55.756.486	-
	104.999.571	40.505.412

Movements of other short-term provisions within the accounting period of 1 January – 30 June 2025 are as follows:

	30 June 2025	30 June 2024
As of 1 January	40.505.411	35.830.909
Addition during the period	59.678.855	1.069.750
Payments during the period / provisions no longer required	-	(4.342.121)
Translation differences	4.815.305	1.465.314
Balance at the end of the period	104.999.571	34.023.852

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

a) Other short-term provisions (cont'd)

Short-term provision for employee benefits

	30 June 2025	31 December 2024
Provision for unused vacation	153.102.808	132.300.042
Provision for employment termination benefits (*)	129.258.091	67.549.863
	282.360.899	199.849.905

(*) 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 provisions for employee benefits:

	30 June 2025	31 December 2024
Provision for employee termination benefits	354.182.477	385.224.390
	354.182.477	385.224.390

Provision for employment termination benefits is recorded based on the explanations below. The Group does not have any other defined benefit plans except for the legally mandatory one explained below.

The provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of employees.

Under the Turkish 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 on 30 June 2025 consists of one month's salary limited to a maximum of TL 46.655,43 (31 December 2024: TL 41.828,42) for each year of service.

The liability is not funded, as there is no funding requirement.

In accordance with local regulations in India, the Group is required to make employee termination benefit payments to each employee in its subsidiaries, joint ventures and associate, who has completed five years of service, who is called up for military service, who achieves the retirement age, who early retires, or who dies.

Turkish Financial Reporting Standards require actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation.

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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 53.919,68 which is effective from 1 July 2025 (1 January 2025: TL 46.655,43) has been taken into consideration in the calculations.

Movements in the provision for employment termination benefits for the period 1 January 2025- 30 June 2025 and 2024 are as follows:

	30 June 2025	30 June 2024
As of 1 January	452.774.253	331.796.796
Service cost	49.328.928	43.357.263
Interest cost	29.137.286	23.053.552
Actuarial (gain) / loss	22.489.540	75.128.899
Payments during the period	(111.207.265)	(36.170.225)
Foreign currency translation differences	40.917.826	7.562.729
Balance at the end of the period	483.440.568	444.729.014

The provisions for unused vacation rights for the period 1 January 2025- 30 June 2025 and 2024 are as follows:

	30 June 2025	30 June 2024
As of 1 January	132.300.042	65.813.803
Payments of provisions during the period	(28.927.493)	(5.616.464)
Increase in unused vacation rights during the period	41.552.801	40.101.848
Foreign currency translation differences	8.177.458	5.585.334
Balance at the end of the period	153.102.808	105.884.521

c) Contingent assets and liabilities of the Group

Guarantees received	30 June 2025	31 December 2024
Guarantee letters	350.654.778	245.552.782
Guarantee notes	50.191.300	5.046.921
Guarantee cheques	17.185.622	39.579.047
	418.031.700	290.178.750

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

c) Contingent assets and liabilities of the Group (cont'd)

Guarantees given	30 June 2025	31 December 2024
Guarantee letters	2.057.610.501	736.362.053
Collaterals (*)	774.411.715	688.702.570
Pledged shares (*)	190.725.778	169.675.239
	3.022.747.994	1.594.739.862

(*) Collaterals and pledged shares amounting to TL 965.137.493 consist of collaterals given to the Group's subsidiaries and joint venture partners (31 December 2024: TL 858.377.809) (Note 25).

The litigations and claims those might generate contingent assets and liabilities to the Group as of 30 June 2025 are as follows:

As of 30 June 2025, the Group has contingent liabilities amounting to TL 103.239.686 (31 December 2024: TL 91.303.344) 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 2025 and 31 December 2024 are as follows:

		30 June 2025		31 December 2024	
		TL			
CPM given by the Group	Amount	Equivalent	Amount	TL Equivalent	
A. CPM given on behalf of the Group's legal personality		2.057.610.501		736.362.053	
TL	76.664.445	76.664.445	43.273.182	43.273.182	
EUR	27.151.988	1.267.761.617	5.021.124	184.789.414	
USD	5.455.800	217.208.492	2.210.500	78.127.470	
INR	916.041.854	424.777.768	911.041.854	375.832.096	
HUF	609.938.996	71.198.179	607.488.999	54.339.891	
B. CPM given on behalf of fully consolidated subsidiaries		965.137.493		858.377.809	
EUR	50.000	2.334.565	50.000	1.840.120	
INR	2.076.304.000	962.802.928	2.076.304.000	856.537.689	
C. CPM given for continuation of its economic activities on behalf of third parties		-		-	
D. Total amount of other CPM		-		-	
		3.022.747.994		1.594.739.862	

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NOTE 15 - OTHER ASSETS AND LIABILITIES**a) Other Current Assets**

	30 June 2025	31 December 2024
VAT and service tax receivables	241.304.590	142.316.118
Advances given to personnel	19.089.351	18.409.626
Prepaid taxes and funds	19.160.343	-
Other	47.287.342	28.170.965
	326.841.626	188.896.709

b) Other Non-Current Assets

	30 June 2025	31 December 2024
Prepaid taxes and funds (*)	94.623.256	269.417.118
VAT and service tax receivables	2.547.901	930.337
Other	6.320.150	1.940.751
	103.491.307	272.288.206

(*) As of 30 June 2025, the related amount consists of prepaid taxes and funds to be used with maturities longer than 1 year.

c) Other Current Liabilities

	30 June 2025	31 December 2024
Renovation investments liability	782.162.225	74.399.786
Taxes and funds payable	129.730.920	76.924.586
Airline tax (*)	41.982.135	164.023.522
Other miscellaneous payables and liabilities	1.971.516	2.143.199
	955.846.796	317.491.093

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

d) Other Non-Current Liabilities

	30 June 2025	31 December 2024
Renovation investments liability	-	615.473.500
Deferred income	1.238.557	-
	1.238.557	615.473.500

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NOTE 16 – PREPAID EXPENSES**a) Short-term prepaid expenses**

	30 June 2025	31 December 2024
Prepaid expenses	505.081.447	200.085.242
Order advances given	238.971.786	189.188.463
	744.053.233	389.273.705

b) Long-term prepaid expenses

	30 June 2025	31 December 2024
Advances to suppliers	330.670.408	-
Prepaid expenses	252.423.148	113.208.223
Advances given for fixed assets	339.763.072	196.211.258
	922.856.628	309.419.481

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

	30 June 2025	31 December 2024
Order advances received	166.724.540	133.210.392
Short term deferred income	5.097.819	8.901.829
	171.822.359	142.112.221

NOTE 18 – LIABILITIES FOR EMPLOYEE BENEFITS

	30 June 2025	31 December 2024
Bonus payable accruals	262.018.127	309.411.595
Wages and salaries payable	321.049.813	279.477.339
Social security withholdings payable	168.864.221	152.372.212
	751.932.161	741.261.146

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NOTE 19 – EQUITY

a) Share capital

As of 30 June 2025, the authorized share capital of the Group is TL 24.300.000 comprising of TL 2.430.000.000 registered shares with a face value each of 1 Kr (31 December 2024: 2.430.000.000 shares).

At 30 June 2025 and 31 December 2024, the shareholding structure of the Group is stated in historical amounts below:

Shareholders	30 June 2025		31 December 2024	
	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

b) Restricted reserves appropriated from profit (legal reserves)

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

As of 30 June 2025, the amount of restricted reserves is TL 370.453.548 (31 December 2024: 348.459.065 TL).

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.

c) 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.

d) 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 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April - 30 June 2024
Ground handling services	7.165.904.005	3.763.528.313	5.579.996.985	3.273.055.630
Revenue from cargo and warehouse services	3.415.254.452	1.518.859.458	2.790.391.332	1.465.788.035
Rent and allocation revenue not related to aviation	85.119.803	33.318.332	149.914.254	79.942.362
Less: Returns and discounts	(370.664.363)	(225.514.277)	(362.297.189)	(186.406.721)
Revenue	10.295.613.897	5.090.191.826	8.158.005.382	4.632.379.306
Cost of sales	(7.336.741.766)	(3.505.257.364)	(5.777.285.799)	(3.092.627.745)
Gross profit	2.958.872.131	1.584.934.462	2.380.719.583	1.539.751.561

NOTE 21 - FINANCIAL INCOME

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Foreign exchange gains	126.965.939	69.510.544	63.228.857	11.095.296
Interest income	134.091.099	60.606.342	116.626.004	66.268.780
Other financial income	39.078.475	(48.216.197)	107.940.865	46.502.221
	300.135.513	81.900.689	287.795.726	123.866.297

NOTE 22 - FINANCIAL EXPENSES

	1 January - 30 June 2025	1 April 30 June 2025	1 January - 30 June 2024	1 April 30 June 2024
Foreign exchange losses	137.003.496	104.635.006	59.564.412	28.754.567
Interest expenses	158.137.858	85.416.477	115.068.572	54.308.037
Exchange rate difference and interest expense not realized within the scope of TFRS 16 (*)	44.225.935	21.698.668	73.784.161	19.127.953
Other financial expenses	84.102.286	17.576.874	87.454.346	50.212.088
	423.469.575	229.327.025	335.871.491	152.402.645

(*) It consists of expenses that are not incurred within the scope of TFRS 16 and do not create cash outflows.

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NOTE 23 - TAX ASSETS AND LIABILITIES

	30 June 2025	31 December 2024
Current period corporate tax provision	541.503.969	537.451.118
Current income tax liability, net	541.503.969	537.451.118
Deferred tax assets	1.046.058.968	817.947.292
Deferred tax liabilities	(341.398.822)	(337.111.277)
Deferred tax assets - net	704.660.146	480.836.015

a) Income Taxes

Turkish tax legislation does not permit a parent company, its subsidiaries, to file a tax return on its consolidated financial statements. Therefore, the tax liabilities of the Group's consolidated financial statements are calculated separately for all companies included in the scope of consolidation.

In Turkey, the corporate tax rate is 25% (31 December 2024: 25%). The corporate tax rate is applied to the net corporate income to be deducted from deduction of exemptions and reductions in tax laws and an addition of expenses not subject to deduction according to tax legislation.

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

In Germany, the corporate tax rate is 31,93% for fiscal year 2025 (2024: 31,93%). The corporate tax rate is applicable on the total income of companies after adjusting for certain disallowable expenses, income tax exemptions (affiliation privilege, investment allowance exemption, etc.) and income tax deductions (such as research and development expenses).

In Indonesia, the corporate tax rate is 22% for fiscal year 2025 (2024: 22%). The corporate tax rate is applicable on the total income of companies after adjusting for certain disallowable expenses, income tax exemptions (affiliation privilege, investment allowance exemption, etc.) and income tax deductions (such as research and development expenses).

Tanzania, the corporate tax rate is 30% for fiscal year 2025 (2024: 30%). The corporate tax rate is applicable on the total income of companies after adjusting for certain disallowable expenses, income tax exemptions (affiliation privilege, investment allowance exemption, etc.) and income tax deductions (such as research and development expenses).

In India, the corporate tax rate is 25,17% for fiscal year 2025 (2024: 25,17%). The corporate tax rate is applicable on the total income of companies after adjusting for certain disallowable expenses, income tax exemptions (affiliation privilege, investment allowance exemption, etc.) and income tax deductions (such as research and development expenses).

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NOTE 23 - TAX ASSETS AND LIABILITIES (cont’d)**a) Income Taxes (cont’d)**

For the periods ended on 30 June 2025 and 2024, tax expenses are as follows:

	1 January - 30 June 2025	1 April- 30 June 2025	1 January - 30 June 2024	1 April- 30 June 2024
- Current period corporate tax	(343.797.389)	(235.008.480)	(350.592.950)	(235.182.817)
- Deferred tax income/(expense)	229.961.982	258.973.966	(50.911.833)	(176.558.729)
Current tax income/(expense) - net	(113.835.407)	23.965.486	(401.504.783)	(411.741.546)

b) Deferred Taxes

The Group calculates deferred tax assets and liabilities on temporary differences on statement of financial position items arising from different evaluation of financial statements prepared in accordance with TAS and statutory accounting standards. In general, such temporary differences are resulted from accounting of income and expenses in different reporting periods in accordance with Tax laws and TAS accounting standards. Rates for deferred tax assets and liabilities calculated by liability method over temporary differences to be realized in future periods are 25%, 9%, 31,93%, %22, %30 and 25,17% for Türkiye, Hungary, Germany, Indonesia, Tanzania and India, respectively.

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 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Net profit / (loss) attributable to the parent company	841.634.214	345.994.256	1.120.083.620	609.424.673
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 / (loss) per share (Kr)	0,346	0,142	0,461	0,251

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NOTE 25 - RELATED PARTY DISCLOSURES

The balances of due from related parties, other receivables from related parties and payables to related parties as of the end of the period and a summary of transactions with related parties during the period are given below:

i) Balances with related parties

Short-term receivables from related parties

	30 June 2025	31 December 2024
Çelebi Havacılık Holding ⁽¹⁾	1.405.024	3.343.182
	1.405.024	3.343.182

Other short- term receivables from related parties

	30 June 2025	31 December 2024
Çelebi Havacılık Holding ⁽¹⁾	302.952.088	409.800.617
	302.952.088	409.800.617

Other long-term receivables from related parties

	30 June 2025	31 December 2024
Çelebi Havacılık Holding ^{(1) (*)}	1.018.880.375	809.652.800
	1.018.880.375	809.652.800

Payables to related parties

	30 June 2025	31 December 2024
Çelebi Havacılık Holding ^{(1) (**)}	128.126.528	128.952.055
Celebi Shared Services India Pvt Ltd ⁽³⁾	6.899.688	5.968.821
	135.026.216	134.920.876

(1) Parent company

(2) Subsidiary of the Group

(3) Group's participation

(*) The relevant amount consists of the intercompany loan receivable of EUR 30.000.000 provided by CGHH and Celebi Cargo to ÇHH.

(**) As of 30 June 2025, the relevant amount consists of the legal, financial, human resources, management, corporate communication, procurement, information technology, and business development services received by the Group from ÇHH, as well as the business development projects and expense allocations carried out on behalf of the Company by ÇHH.

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**NOTES FOR THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF
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(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)**NOTE 25 - RELATED PARTY DISCLOSURES (cont’d)****ii) Significant transactions with related parties**

	1 January - 30 June 2025	1 January - 30 June 2024
Miscellaneous sales to related parties		
Çelebi Havacılık Holding ⁽¹⁾	27.175.059	39.275.719
Celebi Shared Services India ⁽²⁾	120.200	-
Other	-	1.553.451
	27.295.259	40.829.170

	1 January - 30 June 2025	1 January - 30 June 2024
Contribution to holding expenses (*)		
Çelebi Havacılık Holding ⁽¹⁾	429.247.221	262.420.337
	429.247.221	262.420.337

(*) Holding expense participation shares paid to ÇHH include the legal, financial, human resources, management, business development, corporate communication, purchasing and IT consultancy services received by Çelebi Hava Hizmetleri A.Ş. from ÇHH.

	1 January - 30 June 2025	1 January - 30 June 2024
Other purchases from related parties		
Celebi Shared Services India ⁽²⁾	4.726.291	14.163.119
Çelebi Havacılık Holding ^{(1) (*)}	18.107.512	35.600.646
	22.833.803	49.763.765

(1) Parent company

(2) Subsidiary of the Group

(*) Other purchases consist of vehicle rental, organization costs and other expenses. Purchases from ÇHH classified under other purchases from associated companies consist of expenses reflected to the Company regarding business development projects and tenders carried out by ÇHH directly related to the Company and on behalf of the Company.

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NOTE 25 - RELATED PARTY DISCLOSURES (cont'd)

As of 30 June 2025 and 31 December 2024, collaterals given in favor of the subsidiaries and joint venture of the Group for the loans borrowed by them are as follows:

30 June 2025	EUR	INR	Total TL
Celebi Nas ⁽¹⁾	-	97.704.000	45.306.322
Celebi Delhi Cargo ⁽²⁾	-	313.600.000	145.419.456
CASI ⁽³⁾	-	1.665.000.000	772.077.150
Celebi Cargo ⁽⁴⁾	50.000	-	2.334.565
	50.000	2.076.304.000	965.137.493
31 December 2024	EUR	INR	Total TL
Celebi Nas ⁽¹⁾	-	97.704.000	40.305.831
Celebi Delhi Cargo ⁽²⁾	-	313.600.000	129.369.408
CASI ⁽³⁾	-	1.665.000.000	686.862.450
Celebi Cargo GmbH ⁽⁴⁾	50.000	-	1.840.120
	50.000	2.076.304.000	858.377.809

- (1) Within the scope of 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 2025, there is no cash credit risk amount in the relevant banks.
- (2) Celebi Airport Services has a borrowing amounting to INR 1.215.000.000 cash and INR 600.000.000 non-cash within the scope of the long-term project finance and working capital loan agreement signed between The Company and a bank resident in India. As of 30 June 2025, the risk of the cash loan in the respective bank is amounting to INR 938.004.756.
- (3) There is a long-term loan agreement worth INR 570.000.000 signed between Celebi Ground Services Chennai Pvt Ltd. and banks resident in India. As of 30 June 2025, the risk of the cash loan in the respective bank is amounting to INR 268.798.695.
- (4) As of 30 June 2025, there is a non-cash risk amount of EUR 50.000 in the relevant banks for financial liabilities arising from the EUR 50.000 non-cash loan agreements signed between Celebi Cargo GmbH and banks resident 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 2025	1 April- 30 June 2025	1 January - 30 June 2024	1 April- 30 June 2024
Employee benefits to key management	151.024.871	49.973.585	100.413.472	44.645.247
	151.024.871	49.973.585	100.413.472	44.645.247

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NOTE 26 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Foreign currency risk

The Group is exposed to foreign exchange rate risk through operations done using multiple currencies. The main principle in the management of this foreign currency risk is maintaining foreign exchange position in a way to be affected least by the fluctuations in foreign exchange rates.

For this reason, the proportion of the positions of these currencies 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 2025, other variables being constant, if the TL was to depreciate/appreciate by 10% against the USD, the net profit as a result of foreign exchange gain/loss on the net foreign currency position in this currency would decrease/increase net income by TL 876.413 (31 December 2024: TL 1.546.505)

As of 30 June 2025, other variables being constant, if the TL was to depreciate / appreciate by 10% against the Euro, the net profit as a result of foreign exchange gain/loss on the net foreign currency position in this currency would increase/decrease net income by TL 809.236 (31 December 2024: TL 459.839).

As of 30 June 2025, other variables being constant, if the TL was to depreciate / appreciate by 10% against the GBP, the net profit as a result of foreign exchange gain/loss on the net foreign currency position in this currency would increase/decrease by TL 3.996 (31 December 2024: TL 6.366)

As of 30 June 2025, other variables being constant, if the TL was to depreciate / appreciate by 10% against the TL, the net profit as a result of foreign exchange gain/loss on the net foreign currency position in this currency would increase/decrease by TL (98.201.464) (31 December 2024: TL 47.256.838).

Foreign currency denominated assets and liabilities of the Group as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Assets denominated in foreign currency	3.150.337.283	3.261.717.603
Liabilities denominated in foreign currency (-)	3.403.403.602	3.015.631.731
Net balance sheet position	(253.066.319)	246.085.872

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

The table below summarizes TL equivalents of foreign currency denominated assets and liabilities of the Group as of 30 June 2025 and 31 December 2024:

30 June 2025	TL Equivalent	USD	EURO	GBP	TL
1. Trade Receivables	287.438.107	6.022.228	336.122	36.677	29.979.975
2. Monetary Financial Assets	1.670.759.123	8.794.187	25.662.021	68.144	118.723.479
3. Other	430.061.837	5.851.530	2.971.211	874	58.320.906
4. Current Assets (1+2+3)	2.388.259.067	20.667.945	28.969.354	105.695	207.024.360
5. Other	762.078.216	-	16.321.632	-	-
6. Non-Current Assets (5)	762.078.216	-	16.321.632	-	-
7. Total Assets (4+6)	3.150.337.283	20.667.945	45.290.986	105.695	207.024.360
8. Trade Payables	545.873.398	11.481.286	126.184	1.200	82.818.559
9. Financial Liabilities	531.480.683	-	9.432.079	-	91.084.653
10. Other Monetary Liabilities	921.956.089	422.522	5.848	64.532	901.334.027
11. Current liabilities (8+9+10)	1.999.310.170	11.903.808	9.564.111	65.732	1.075.237.239
12. Financial Liabilities	1.401.337.604	-	27.634.520	-	111.045.940
13. Other Monetary Liabilities	2.755.828	-	-	-	2.755.828
14. Non-Current Liabilities (12+13)	1.404.093.432	-	27.634.520	-	113.801.768
15. Total Liabilities (11+14)	3.403.403.602	11.903.808	37.198.631	65.732	1.189.039.007
16. Net Foreign Currency Asset/(Liability) Position (7-15)	(253.066.319)	8.764.137	8.092.355	39.963	(982.014.647)
17. Net Monetary Foreign Currency	(253.066.319)	8.764.137	8.092.355	39.963	(982.014.647)

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

31 December 2024	TL Equivalent	USD	EURO	GBP	TL
1. Trade Receivables	317.715.110	3.778.044	2.683.886	83.216	81.713.296
2. Monetary Financial Assets	1.706.808.949	15.346.144	19.558.064	67.804	441.621.150
3. Other	685.157.544	224.457	9.705.814	600	320.000.469
4. Current Assets (1+2+3)	2.709.681.603	19.348.645	31.947.764	151.620	843.334.915
5. Other	552.036.000	-	15.000.000	-	-
6. Non-Current Assets (5)	552.036.000	-	15.000.000	-	-
7. Total Assets (4+6)	3.261.717.603	19.348.645	46.947.764	151.620	843.334.915
8. Trade Payables	794.408.689	3.435.110	82.574	600	669.933.264
9. Financial Liabilities	347.667.041	-	8.414.400	-	37.996.926
10. Other Monetary Liabilities	582.851.128	448.483	6.359	87.365	562.883.700
11. Current liabilities (8+9+10)	1.724.926.858	3.883.593	8.503.333	87.965	1.270.813.890
12. Financial Liabilities	1.288.406.384	-	33.846.039	-	42.790.918
13. Other Monetary Liabilities	2.298.489	-	-	-	2.298.489
14. Non-Current Liabilities (12+13)	1.290.704.873	-	33.846.039	-	45.089.407
15. Total Liabilities (11+14)	3.015.631.731	3.883.593	42.349.372	87.965	1.315.903.297
16. Net Foreign Currency Asset/(Liability) Position (7-15)	246.085.872	15.465.052	4.598.392	63.655	(472.568.382)
17. Net Monetary Foreign Currency Asset/(Liability) Position (7-15)	246.085.872	15.465.052	4.598.392	63.655	(472.568.382)

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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 stakeholders 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 consolidated balance sheet, plus net debt.

As of 30 June 2025, and 31 December 2024, the net debt / (equity + net debt) ratio is as follows:

	30 June 2025	31 December 2024
Total financial liabilities	9.948.716.089	6.480.597.438
Less: Cash and cash equivalents	(2.636.996.450)	(3.358.479.089)
Less: Time deposits	(1.028.746.127)	(1.527.343.047)
Less: Restricted bank balances	(530.050.299)	(196.743.920)
Net debt (*)	5.752.923.213	1.398.031.382
Net debt (Except for the impact of TFRS 16)	1.210.107.586	(1.698.180.233)
Equity	6.289.857.288	7.675.814.640
Capital invested	12.042.780.501	9.073.846.022
Net debt/capital invested	47,77%	%15,41

(*) As of 30 June 2025, the net debt amounts to TL 3.148.948.930 and consists of discounted lease liabilities in accordance with TFRS 16, which became effective on 1 January 2019 (31 December 2024: TL 3.096.211.615).

NOTE 27 - EVENTS AFTER THE BALANCE SHEET DATE

None.