

Çelebi Hava Servisi Anonim Şirketi

**Condensed consolidated financial statements for the interim period
1 January – 31 March 2025**

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

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ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2025

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

		<i>Not Audited</i>	<i>Audited</i>
	Notes	31 March 2025	31 December 2024
ASSETS			
Current assets			
Cash and cash equivalents	4	5.619.248.040	4.360.995.105
Financial investments		409.652.349	525.662.312
-Restricted bank balances	5	-	-
-Time deposits	5	409.652.349	525.662.312
Trade receivables		2.295.074.539	1.991.274.429
-Trade receivables from related parties	25	-	3.343.182
-Trade receivables from third parties	8	2.295.074.539	1.987.931.247
Other receivables		671.372.209	704.357.331
-Other receivables from related parties	25	478.748.317	409.800.617
-Other receivables from third parties	9	192.623.892	294.556.714
Derivative financial instruments		19.422.921	13.560.203
Inventories	10	170.647.312	154.224.994
Prepaid expenses	16	743.852.415	389.273.705
Other current assets	15	203.894.685	188.896.709
Total current assets		10.133.164.470	8.328.244.788
Non-current assets			
Financial investments	5	61.255.459	58.759.479
-Restricted bank balances	5	61.215.665	58.722.351
-Other financial assets at fair value through profit/loss		39.794	37.128
Other receivables		1.918.639.975	1.739.657.965
-Other receivables from related parties	25	897.056.600	809.652.800
-Other receivables from third parties	9	1.021.583.375	930.005.165
Investments accounted using equity method	6	34.477.226	31.103.605
Property, plant and equipment	11	4.114.265.083	3.593.939.904
Right-of-use assets	12	2.567.211.782	2.419.665.349
Intangible assets		2.083.147.478	2.017.799.620
-Goodwill	13	343.190.994	354.025.440
-Other intangible assets	13	1.739.956.484	1.663.774.180
Prepaid expenses	16	431.934.851	309.419.481
Deferred tax asset	23	942.761.490	817.947.292
Other non-current assets	15	98.300.152	272.288.206
Total non-current assets		12.251.993.496	11.260.580.901
Total assets		22.385.157.966	19.588.825.689

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

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2025

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

		<i>Not Audited</i>	<i>Audited</i>
	Notes	31 March 2025	31 December 2024
LIABILITIES			
Current liabilities			
Short-term financial liabilities	7	509.135.650	1.002.838.026
Short-term portion of long-term financial liabilities	7	1.318.972.467	678.426.345
Lease payables	7	714.639.907	659.629.864
Trade payables		1.571.414.254	1.704.556.208
-Trade payables to related parties	25	133.564.767	134.920.876
-Trade payables to third parties	8	1.437.849.487	1.569.635.332
Payables related to employee benefits	18	892.112.264	741.261.146
Other payables		305.310.559	325.884.151
-Other long-term payables to third parties	9	305.310.559	325.884.151
Deferred income	17	181.942.752	142.112.221
Current profit tax liability	23	387.809.840	537.451.118
Short-term provisions		226.727.884	240.355.317
-Provisions for employee benefits	14	184.686.058	199.849.905
-Other short-term provisions	14	42.041.826	40.505.412
Other current liabilities	15	286.531.321	317.491.093
Total current liabilities		6.394.596.898	6.350.005.489
Non-current liabilities			
Long-term financial liabilities	7	2.629.298.771	1.703.121.452
Lease liabilities	7	2.635.960.040	2.436.581.751
Other payables		77.282.971	85.493.190
-Other long-term payables to third parties	9	77.282.971	85.493.190
Long-term provisions		458.415.433	385.224.390
-Provisions related to employee benefits	14	458.415.433	385.224.390
Deferred tax liability	23	337.909.686	337.111.277
Other non-current liabilities	15	649.972.627	615.473.500
Total non-current liabilities		6.788.839.528	5.563.005.560
Total liabilities		13.183.436.426	11.913.011.049
EQUITY			
Equity attributable to equity holders of the parent			
Paid-in capital	19	24.300.000	24.300.000
Accumulated other comprehensive income or expenses that will not be reclassified subsequently to profit or loss		1.812.777.368	1.175.771.395
- Foreign currency translation differences		2.015.138.610	1.378.132.637
- Loss on remeasurement of defined benefit plans		(202.361.242)	(202.361.242)
Accumulated other comprehensive income or expenses that will be reclassified subsequently to profit or loss		1.769.407.489	1.737.256.227
- Foreign currency translation differences		1.769.407.489	1.737.256.227
Restricted reserves appropriated from profit	19	348.459.065	348.459.065
Prior years' profit		3.881.556.561	292.518.508
Net profit for the period		495.639.958	3.566.410.436
Non-controlling interests		869.581.099	531.099.009
Total equity		9.201.721.540	7.675.814.640
Total liabilities and equity		22.385.157.966	19.588.825.689

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

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES

**CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD 1 JANUARY - 31 MARCH 2025**

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

		<i>Current Period</i>	<i>Prior Period</i>
		<i>Not Audited</i>	<i>Not Audited</i>
	Notes	1 January – 31 March 2025	1 January – 31 March 2024
CONTINUING OPERATIONS			
Revenue	20	5.205.422.071	3.525.626.076
Cost of sales (-)	20	(3.831.484.402)	(2.684.658.054)
GROSS PROFIT		1.373.937.669	840.968.022
General administrative expenses (-)		(532.855.390)	(350.685.137)
Other operating income		73.680.988	136.258.160
Other operating expenses (-)		(225.560.128)	(45.570.015)
OPERATING PROFIT		689.203.139	580.971.030
Income from investing activities		280.934	682.009
Expenses from investing activities (-)		(41.871)	(243.159)
OPERATING PROFIT BEFORE FINANCE EXPENSE		689.442.202	581.409.880
Finance income	21	218.234.824	163.929.429
Finance expenses (-)	22	(194.142.550)	(183.468.846)
Monetary gain/(loss)		(223.889)	-
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		713.310.587	561.870.463
PROFIT/(LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS		261.473	(4.452.349)
Tax expense		(137.800.893)	10.236.763
Current tax expense	23	(108.788.909)	(115.410.133)
Deferred tax income/(expense)	23	(29.011.984)	125.646.896
PROFIT FOR THE PERIOD		575.771.167	567.654.877
Profit for the Period Attributable to			
Non-controlling interests		80.131.209	56.995.930
Equity holder of the Parent		495.639.958	510.658.947
		575.771.167	567.654.877
Earnings/(loss) per share (Kr)	24	0,204	0,210

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

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES**CONDENSED CONSOLIDATED FINANCIAL STATEMENT
OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 JANUARY - 31 MARCH 2025**

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

	<i>Current Period</i>	<i>Prior Period</i>
	<i>Not Audited</i>	<i>Not Audited</i>
	1 January - 31 March 2025	1 January - 31 March 2024
Notes		
Net profit for the period	575.771.167	567.654.877
Items that will not be reclassified to profit or loss		
- Foreign currency translation differences	637.005.973	200.534.031
- Gains / (losses) on remeasurement of defined benefit plans	-	320.608
Items that will be reclassified to profit or loss		
- Foreign currency translation differences	284.917.524	156.445.475
Other comprehensive income / (expense)	921.923.497	357.300.114
Total comprehensive income	1.497.694.664	924.954.991
Total comprehensive income attributable to:		
Non-controlling interests	332.897.471	113.598.988
Equity holders of the parent	1.164.797.193	811.356.003
	1.497.694.664	924.954.991

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

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES

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

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

	Accumulated other comprehensive income and expenses that will not be reclassified subsequently to profit or loss		Accumulated other comprehensive income and expenses that will be reclassified subsequently to profit or loss			Retained earnings				
	Share capital	Gains/(losses) on remeasurement of defined benefit plans	Foreign currency translation differences	Foreign currency translation differences	Restricted reserves appropriated from profit	Prior years' profit / (losses)	Net profit for the period	Equity attributable to equity holders of the parent	Non-controlling interests	Total equity
As of 1 January 2025	24.300.000	(202.361.242)	1.378.132.637	1.737.256.227	348.459.065	292.518.508	3.566.410.436	7.144.715.631	531.099.009	7.675.814.640
Transfers	-	-	-	-	-	3.566.410.436	(3.566.410.436)	-	-	-
Inflation Effect	-	-	-	-	-	667.406	-	667.406	-	667.406
Prior Year Adjustments Effect	-	-	-	-	-	21.960.211	-	21.960.211	-	21.960.211
Additional capital contributions from non-controlling shareholders	-	-	-	-	-	-	-	-	5.584.619	5.584.619
Total other comprehensive income / (expenses)										
- Foreign currency translation difference	-	-	637.005.973	32.151.262	-	-	-	669.157.235	252.766.262	921.923.497
- Gains/(losses) on remeasurement of defined benefit plans	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income / (expenses)	-	-	637.005.973	32.151.262	-	-	-	669.157.235	252.766.262	921.923.497
Net profit/(loss) for the period	-	-	-	-	-	-	495.639.958	495.639.958	80.131.209	575.771.167
Total comprehensive income / (expense)	-	-	637.005.973	32.151.262	-	-	495.639.958	1.164.797.193	332.897.471	1.497.694.664
As of 31 March 2025	24.300.000	(202.361.242)	2.015.138.610	1.769.407.489	348.459.065	3.881.556.561	495.639.958	8.332.140.441	869.581.099	9.201.721.540

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

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES

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

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

	Accumulated other comprehensive income and expenses that will not be reclassified subsequently to profit or loss		Accumulated other comprehensive income and expenses that will be reclassified subsequently to profit or loss		Retained earnings					
	Share capital	Gains/(losses) on remeasurement of defined benefit plans	Foreign currency translation differences	Foreign currency translation difference	Restricted reserves appropriated from profit	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	(196.057.565)	1.015.384.235	1.610.002.813	195.490.565	319.097.790	1.667.723.088	4.635.940.926	579.028.166	5.214.969.092
Transfers	-	-	-	-	-	1.667.723.088	(1.667.723.088)	-	-	-
Other comprehensive income / (expense)										
- Foreign currency translation difference	-	-	200.534.031	99.842.524	-	-	-	300.376.555	56.602.951	356.979.506
-Gains/(losses) on remeasurement of defined benefit plans	-	320.501	-	-	-	-	-	320.501	107	320.608
Total other comprehensive income / (expenses)	-	320.501	200.534.031	99.842.524	-	-	-	300.697.056	56.603.058	357.300.114
Net profit/(loss) for the period	-	-	-	-	-	-	510.658.947	510.658.947	56.995.930	567.654.877
Total comprehensive income / (expense)	-	320.501	200.534.031	99.842.524	-	-	510.658.947	811.356.003	113.598.988	924.954.991
As of 31 March 2024	24.300.000	(195.737.064)	1.215.918.266	1.709.845.337	195.490.565	1.986.820.878	510.658.947	5.447.296.929	692.627.154	6.139.924.083

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

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY – 31 MARCH 2025**

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

		<i>Current Period</i>	<i>Prior Period</i>
		<i>Not Audited</i>	<i>Not Audited</i>
		1 January –	1 January –
	Notes	31 March	31 March
		2025	2024
A. Cash flows from operating activities		624.191.744	388.131.053
Net (loss) / profit for the period		575.771.167	567.654.877
Adjustments for reconciliation of net profit/loss for the period		522.105.825	330.364.193
Adjustments related to depreciation and amortization expenses	11, 12, 13	283.572.556	217.623.241
Adjustments related to impairment (reversal)		(2.265.615)	1.787.378
Adjustments related to provisions		67.525.439	68.039.901
- <i>Adjustments related to provisions for employee benefits</i>		62.265.582	68.039.901
- <i>Adjustments related to Other Provisions (Cancellations)</i>		5.259.857	-
Adjustments related to interest income and expenses	21,22	16.986.388	49.136.937
- <i>Adjustments related to interest income</i>		(78.262.260)	(50.357.224)
- <i>Adjustments related to interest expenses</i>		95.248.648	99.494.161
Adjustments related to unrealized foreign currency translation differences		(3.723.442)	-
Adjustments related to tax (income) expenses		137.800.893	(10.236.763)
Adjustments related to undistributed profit of investments that are accounted by the equity method	6	(261.473)	4.452.349
Adjustments related to gains/losses on disposal of non-current assets		(156.538)	(438.850)
Other adjustments related to non-cash items		22.627.617	-
Changes in working capital		(187.070.430)	(343.194.341)
Adjustments related to increase/decrease in trade receivables		(317.777.239)	(345.951.400)
- <i>Decrease/increase in trade receivables from related parties</i>		3.343.182	(5.573.246)
- <i>Decrease/increase in trade receivables from third parties</i>		(321.120.421)	(340.378.154)
Adjustments related to increase/decrease in other receivables related to operations		169.344.690	(101.359.313)
Adjustments related to increase/decrease in inventories		(16.422.318)	(22.280.201)
Decrease/(Increase) in prepaid expenses		(477.094.080)	(109.197.644)
Adjustments related to increase/decrease in trade payables		(133.141.954)	(21.535.425)
- <i>(Decrease)/increase in trade payables to related parties</i>		(1.356.109)	(14.511.487)
- <i>Increase/(decrease) in trade payables to third parties</i>		(131.785.845)	(7.023.938)
Increase/(decrease) in payables related to employee benefits		150.851.118	103.693.156
Adjustments related to decrease/increase in other payables related to operations		437.169.353	153.436.486
Cash flows generated from operations		910.806.562	554.824.729
Payments related to provisions for employee benefits	14	(28.184.631)	(28.016.657)
Tax returns (payments)		(258.430.187)	(138.677.019)

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

ÇELEBİ HAVA SERVİSİ ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY – 31 MARCH 2025**

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

	<i>Current Period</i>	<i>Prior Period</i>
	<i>Not Audited</i>	<i>Not Audited</i>
	1 January –	1 January –
Notes	31 March	31 March
	2025	2024
B. Cash flows from investing activities	(437.855.906)	(502.776.854)
Cash inflows from sale of property, plant and equipment and intangible assets	1.320.378	2.705.177
- <i>Cash inflows from sale of property, plant and equipment</i>	1.320.378	2.705.177
Cash outflows from purchase of property, plant and equipment and intangible assets	(276.895.527)	(119.686.828)
- <i>Cash outflows from purchase of property, plant and equipment</i>	(269.387.220)	(117.559.628)
- <i>Cash outflows from purchase of intangible assets</i>	(7.508.307)	(2.127.200)
Cash inflows from cash advances and debts given to related parties	(162.214.218)	(126.991.498)
Other cash inflows/(Outflows)	(66.539)	(258.803.705)
C. Cash flows from financing activities	701.299.027	(285.800.808)
Lease payments	(122.109.024)	(111.701.083)
Cash inflows from borrowings	2.575.700.939	1.130.467.884
Cash outflows due to debt payments	(1.716.293.692)	(1.263.211.899)
Interest paid	(115.068.572)	(91.712.934)
Interest received	73.484.757	50.357.224
Cash outflows arising from changes in partnership shares that do not lead to loss of control in subsidiaries	5.584.619	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES	887.634.865	(400.446.609)
D. Foreign currency translation differences	367.815.246	302.628.735
Net increase/decrease in cash and cash equivalents	1.255.450.111	(97.817.874)
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	5.477.588.366	3.276.081.952

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

ÇELEBI HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 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 Istanbul Sabiha Gokcen airport which is under the control of the Airport Administration and Aviation Industries A.Ş. ("HEAS"). The Company is controlled by Çelebi Havacılık Holding Anonim Şirketi, the parent company which is jointly controlled by Çelebioğlu Family and Zeus Aviation Services Investments B.V.

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

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

Tayakadın Mahallesi Nuri Demirağ Caddesi No: 39
Arnavutköy / İstanbul

The average number of employees employed by the Group for the year ended 31 March 2025 is 17.037 (2024: 14.464).

The consolidated financial statements for the period 1 January – 31 March 2025 has been approved for the issuance by the Board of Directors on 12 May 2025.

Information on Subsidiaries, Joint Ventures, and Associate:

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

– Subsidiaries of the Group are as below:

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

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

ÇELEBI HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

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

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

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

Celebi Nas was established in 2008 to provide ground handling services for a period of 10 years at Chhatrapati Shivaji International Airport ("CSIA") in Mumbai, India. The Company's capital share is 59%, and its paid-in capital amounts to 552,000,000 Indian Rupees. Additionally, a premium capital payment of 228,000,000 Indian Rupees was made by Celebi Nas' shareholders. Celebi Nas has obtained a concession right until 2036 for providing ventilation and generator services mounted on passenger bridges at the airport terminal. Under the concession agreement signed between Celebi Nas and the airport authority, Celebi Nas has continued to provide ground handling services for 10 years following the expiration of the existing concession period at CSIA on 31 December 2019.

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

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

CGSC was established in 2023 as a wholly owned subsidiary of CASI following the award of the ground handling tender at Chennai International Airport in India. The Company's total capital, including premium capital, amounts to 280,095,195 Indian Rupees.

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

Celebi Kargo was established in 2008 to engage in transportation, freight forwarding, cargo storage, and distribution activities. Celebi Kargo owns 100% of Celebi Cargo, a subsidiary based in Frankfurt, Germany, with a paid-in capital of 11,140,000 Euros. Celebi Cargo is engaged in cargo storage and handling activities at Frankfurt International Airport Cargo.

In 2006, the Company acquired the shares of Celebi Ground Handling Hungary ("CGHH"), which provides ground handling services at Budapest Airport. The Company's capital share in CGHH is 100%, and its paid-in capital amounts to 200,000,000 Hungarian Forints.

To participate in upcoming ground handling concession tenders at airports in Tanzania, the Company acquired a 65% stake in Celebi Tanzania, a Dar es Salaam-based entity with a total capital of 100,000,000 Tanzanian Shillings (approximately USD 40,000).

On 27 March 2024, 99.00% of the shares of PTN, a company based in Jakarta, Indonesia, were acquired for 34,650,000,000 Indonesian Rupiahs through a Share Purchase Agreement. In addition to the Company's 99% capital share amounting to 643,500,000 Indonesian Rupiahs, further capital increases of 9,256,500,000 Indonesian Rupiahs on 19 April 2024, 47,520,000,000 Indonesian Rupiahs on 17 September 2024, and 29,700,000,000 Indonesian Rupiahs on 29 November 2024, have raised the subsidiary's capital share to 87,120,000,000 Indonesian Rupiahs.

CAI, a company based in Jakarta, Indonesia, was established on 2 May 2024, as a 99.00% subsidiary of ÇHS with an initial capital investment of 9,900,000,000 Indonesian Rupiahs. 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.

ÇELEBI HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

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

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

Associate

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

<u>Associate</u>	<u>Registered country</u>	<u>Geographic region</u>	<u>Nature of business</u>
DASPL	India	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. CASI holds a 24.99% stake in Delhi Aviation Services Private Limited (DASPL). The Group accounts for DASPL using the equity method in its consolidated financial statements. DASPL's operations ceased as of 1 April 2023, and the net loss for the period following 31 March 2023, is presented under "Profit/(Loss) from Discontinued Operations."

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

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of Presentation

2.1.1 Accounting Standards Applied

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

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

The Company and its Turkish subsidiaries comply with the KGK's principles for accounting records and statutory financial statement preparation, in line with the Turkish Commercial Code ("TCC"), tax legislation, and the Chart of Accounts issued by the Ministry of Finance. For foreign subsidiaries, joint ventures, and associates, accounting records and financial statements are prepared according to local laws. The consolidated financial statements are based on legal records and adjusted to meet the true and fair presentation requirements of the Turkish Financial Reporting Standards. Assets and liabilities within the consolidation are translated into Turkish Lira at the exchange rate on the reporting date, while revenues and expenses use the average exchange rate, with foreign exchange differences recognized in equity.

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

ÇELEBI HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

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

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

Functional and Reporting Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates. The consolidated financial statements are presented in TL, which are the functional currency of the Çelebi Hava and the presentation currency of the Group. As of 31 March 2025, the currency of Group's entities are as below.

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

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

Going Concern

The Group has prepared its consolidated financial statements in accordance with the principle of going concern.

Restatement of financial statements during periods of high inflation

Although the Company operates in Turkey, no adjustment has been made under TAS 29 as its functional currency is the Euro.

2.1.2 New and Amended Turkish Financial Reporting Standards

The accounting policies applied in the preparation of the condensed consolidated interim financial statements for the period ended 31 March 2025, are consistent with those applied in the previous year, except for the new and revised TFRS standards and TFRIC interpretations that became effective as of January 1, 2025, as summarized below. The impacts of these standards and interpretations on the Group's financial position and performance are explained in the relevant paragraphs.

i) New Standards, Amendments, and Interpretations Effective from 1 January 2025

Amendments to TAS 21 - Lack of exchangeability

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

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

ÇELEBI HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

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

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.1. Basis of Presentation (cont’d)

2.1.2 New and Amended Turkish Financial Reporting Standards (cont’d)

ii) Standards published 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

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

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

TFRS 17 - The new Standard for insurance contracts

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

The mandatory effective date of the Standard for the following entities has been postponed to accounting periods beginning on or after 1 January 2026 with the announcement made by the POA:

- Insurance, reinsurance and pension companies.
- Banks that have ownership/investments in insurance, reinsurance and pension companies and
- Other entities that have ownership/investments in insurance, reinsurance and pension companies.

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after 1 January 2026 with the announcement made by the POA.

The standard is not applicable for the Group and will not have an impact on the financial position or performance of the Group.

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

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.1. Basis of Presentation (cont’d)

2.1.2 New and Amended Turkish Financial Reporting Standards (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 two amendments to IFRS 9 and IFRS 7 and Annual Improvements to IFRS Accounting Standards as well as IFRS 18 and IFRS 19 are 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.

Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments

In May 2024, IASB issued amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7). The amendment clarifies that a financial liability is derecognised on the ‘settlement date’. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment.

The amendments are not applicable for the Group and will not have an impact on the financial position or performance of the Group.

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.

ÇELEBI HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

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

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.1. Basis of Presentation (cont’d)

2.1.2 New and Amended Turkish Financial Reporting Standards (cont’d)

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

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendment clarifies the application of the “own use” requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.

The amendments are not applicable for the Group and will not have an impact on the financial position or performance of the Group.

IFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements

In April 2024, IASB issued IFRS 18 which replaces IAS 1. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. IFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards, such as IAS 7, IAS 8 and IAS 34.

The amendments are not applicable for the Group and will not have an impact on the financial position or performance of the Group.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, IASB issued IFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. An entity that is a subsidiary, does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards may elect to apply IFRS 19.

The amendments are not applicable for the Group and will not have an impact on the financial position or performance of the Group.

2.1.3 Basis of Consolidation

- a) The consolidated financial statements include the accounts of the parent company. Çelebi Hava, its Subsidiaries and its Joint ventures (collectively referred to as the “Group”) on the basis set out in sections (b), to (e) 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.

ÇELEBI HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

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

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

2.1. Basis of Presentation (cont'd)

2.1.3 Basis of Consolidation (cont'd)

- b) The consolidated financial statements include the financial statements of the Company and the entities controlled by the Company. Control is established when the Company meets the following conditions:
- Has power over the investee;
 - Is exposed to or has rights to variable returns from the investee; and
 - Has the ability to use its power to influence the investee's returns

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

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

- Comparison of the voting rights of the Company with the voting rights of other shareholders;
- Potential voting rights held by the Company and other shareholders;
- Rights arising from other contractual agreements and
- Other 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	Ownership interest (%)	
	31 March 2025	31 December 2024
Celebi Delhi Cargo	74,0	74,0
Celebi Nas	59,0	59,0
CASI	99,9	99,9
CGHI	61,0	61,0
CGSC	100,0	100,0
KSU	58,7	58,7
Çelebi Kargo	99,9	99,9
Celebi Cargo	99,9	99,9
CGHH	100,0	100,0
Celebi Tanzania	65,0	65,0
PTN	99,0	99,0
CAI	99,0	99,0

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

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

Equity participation (%)	31 March 2025	31 December 2024
DASPL	24,99	24,99

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FOR THE PERIOD ENDED 31 MARCH 2025**

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

2.2 Change in Accounting Policies

2.2.1 Comparative Information and Restatement of Financial Statements from Previous Periods

The condensed consolidated financial statements of the Group are prepared comparatively with the prior period in order to enable the determination of the financial position and performance trends.

The Group presented the condensed consolidated statement of financial position as of 31 March 2025 comparatively with the condensed consolidated statement of financial position as of 31 December 2024, presented the condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of cash flows and condensed consolidated statement of changes in equity for the interim period ended on 31 March 2025 comparatively with the condensed consolidated profit or loss and condensed consolidated statement of other income for the interim period ended 31 March 2024.

2.3. Changes in significant accounting policies

Significant changes in accounting policies are applied retrospectively and prior period financial statements are restated. There has not been any significant change in the accounting policies of the Group in the current year.

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. There has not been any significant change in the accounting estimates of the Group in the current year.

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 31 March 2025 is as follows:

1 January - 31 March 2025	Operation Groups			
	Ground Handling	Cargo and Warehouse Services	Consolidation Adjustments	After Consolidation
Revenue	3.284.517.876	1.936.079.049	(15.174.854)	5.205.422.071
Cost of sales	(2.674.435.477)	(1.169.734.990)	12.686.065	(3.831.484.402)
Gross profit	610.082.399	766.344.059	(2.488.789)	1.373.937.669
General administrative expenses	(395.733.243)	(141.146.471)	4.024.324	(532.855.390)
Addition: Depreciation and amortization	200.129.929	83.442.627	-	283.572.556
Addition: TFRIC -12 effect shares	-	8.662.949	-	8.662.949
Addition: Provision for employment termination benefit and unused vacation	48.253.943	13.652.336	-	61.906.279
Addition: Income from derivative transactions	3.817.200	-	-	3.817.200
EBITDA effect of investments accounted by using equity method	(44.736)	-	-	(44.736)
EBITDA	466.505.492	730.955.500	1.535.535	1.198.996.527
Lease expenses under TFRS 16	(92.550.376)	(29.558.650)	-	(122.109.026)
EBITDA (Except for TFRS 16)	373.955.116	701.396.850	1.535.535	1.076.887.501

ÇELEBI HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

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

NOTE 3 - SEGMENT REPORTING (cont'd)

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

1 January - 31 March 2024	Operation Groups			
	Ground Handling	Cargo and Warehouse Services	Consolidation Adjustments	After Consolidation
Revenue	2.213.706.458	1.324.051.027	(12.131.409)	3.525.626.076
Cost of sales	(1.804.198.700)	(892.319.722)	11.860.368	(2.684.658.054)
Gross profit	409.507.758	431.731.305	(271.041)	840.968.022
General administrative expenses	(285.165.528)	(66.651.120)	1.131.511	(350.685.137)
Addition: Depreciation and amortization	142.110.644	75.512.597	-	217.623.241
Addition: TFRIC -12 effect shares	-	22.100.220	-	22.100.220
Addition: Provision for employment termination benefit and unused vacation	63.186.041	4.533.251	-	67.719.292
EBITDA effect of investments accounted by using equity method	(4.774.675)	-	-	(4.774.675)
EBITDA	324.864.240	467.226.253	860.470	792.950.963
Lease expenses under TFRS 16	(86.851.237)	(24.294.048)	-	(111.145.285)
EBITDA (Except for TFRS 16)	238.013.003	442.932.205	860.470	681.805.678

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

	1 January – 31 March 2025	1 January – 31 March 2024
EBITDA of reportable operating segments	1.198.996.527	792.950.963
Depreciation and amortization expenses	(283.572.556)	(217.623.241)
Impact of TFRYK 12	(8.662.949)	(22.100.220)
Other income from operating activities	73.680.988	136.258.160
Other expenses from operating activities (-)	(225.560.128)	(45.570.015)
Severance pay and unused vacation provisions	(61.906.279)	(67.719.292)
Derivative transactions	(3.817.200)	-
Impact of investments accounted for using the equity method on EBITDA	44.736	4.774.675
Operating profit	689.203.139	580.971.030
Income from investment activities	280.934	682.009
Expenses from investment activities (-)	(41.871)	(243.159)
Financial income	218.234.824	163.929.429
Financial expenses (-)	(194.142.550)	(183.468.846)
Monetary gain/(loss)	(223.889)	-
Profit / (loss) before tax	713.310.587	561.870.463

ÇELEBI HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

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

NOTE 4 - CASH AND CASH EQUIVALENTS

	31 March 2025	31 December 2024
Cash	2.700.856	3.405.763
Banks	5.615.756.716	4.357.589.342
- time deposit	3.882.920.041	1.002.516.016
- demand deposit	1.732.836.675	3.355.073.326
Other Cash and Cash Equivalents	790.468	-
	5.619.248.040	4.360.995.105

As of 31 March 2025, effective interest rates on TL, EUR, USD and INR denominated time deposits are 37,00-41,00%, 0,5-3,25%, 0,75-2,50 % and 4,75-6,85% (31 December 2024: TL 43,50-47,00%, Euro 0,1-2,94%, USD 0,50-2,50%, INR 4,50-7,25%). As of 31 March 2025, the maturity of denominated time deposits are 1 day for TL and US Dollar, 1-35 days for EUR and 30-365 days for INR (31 December 2024: 1 day for TL, US Dollar, 1-35 days for EUR and 30-365 days for INR).

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

	31 March 2025	31 March 2024
Cash on hand and cash at banks	5.619.248.040	3.278.613.164
Less: Interest accruals	(4.777.503)	(2.531.212)
Less: Restricted balances	(136.882.171)	-
	5.477.588.366	3.276.081.952

NOTE 5 - FINANCIAL INVESTMENTS

	31 March 2025	31 December 2024
Time deposits (Between 3 months and 365 days)	409.652.349	525.662.312
	409.652.349	525.662.312

	31 March 2025	31 December 2024
Restricted bank balances (Longer than 365 days) (*)	61.215.665	58.722.351
	61.215.665	58.722.351

(*) 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

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

		31 March 2025		31 December 2024
	Percentage of shares%		Percentage of shares%	
Celebi Shared Services India Private Limited	100%	39.794	100%	37.128
		39.794		37.128

ÇELEBI HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 6 - INVESTMENTS ACCOUNTED BY USING THE EQUITY METHOD

	Percentage of shares%	31 March 2025	Percentage of shares%	31 December 2024
DASPL	24,99%	34.477.226	24,99%	31.103.605
		34.477.226		31.103.605

The movements of investments accounted using the equity method for the periods ended on 31 March 2025 and 31 March 2024 are as follows:

	31 March 2025	31 March 2024
As of 1 January	31.103.605	25.998.200
Shares of profit/loss	261.473	(4.452.349)
Foreign currency translation differences	3.112.148	4.659.597
As of 31 March	34.477.226	26.205.448

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

	1 January- 31 March 2025	1 January- 31 March 2024
DASPL	261.473	(4.452.349)
	261.473	(4.452.349)

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

Summary information of financial statements of DASPL is as follows:

	31 March 2025	31 December 2024
Total Assets	127.630.529	117.628.488
Total Liabilities	12.246.012	11.007.497
	1 January- 31 March 2025	1 January- 31 March 2024
Profit / (Loss) for the Period	1.046.311	(17.809.401)

ÇELEBI HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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NOTE 7 – SHORT-TERM AND LONG-TERM BORROWINGS

Short-term borrowings:

31 March 2025			
	Effective interest rate(%)	Original balance	TL
<i>Short-term loans:</i>			
INR borrowings	10,60	229.289.511	101.382.650
EUR borrowings	5,17-7,25	10.000.000	407.753.000
Total short-term loans:			509.135.650

Short-term finance lease obligations:

31 March 2025			
	Effective interest rate (%)	Original Balance	TL
INR finance lease obligation	7,95-9,75	183.460.465	81.118.879
EUR finance lease obligation	1,90-6,24	14.413.784	587.726.359
TL finance lease obligation	15,87-28,00	40.184.968	40.184.968
HUF finance lease obligation	2-12,10	55.585.622	5.609.701
Total short-term finance lease obligations			714.639.907

Short-term portion of long-term borrowings:

31 March 2025			
	Effective interest rate (%)	Original balance	TL
Interest expense accrual – EUR		1.198.306	48.861.275
Interest expense accrual –INR		3.726.809	1.647.846
EUR borrowings	6,23-7,24	23.455.882	956.420.625
INR borrowings	7,68-10,60	705.723.541	312.042.721
Total short-term finance lease obligations:			1.318.972.467
Total short-term borrowings:			2.542.748.024

Long-term borrowings:

31 March 2025			
	Effective interest rate (%)	Original balance	TL
INR borrowings	7,68-10,60	952.859.317	421.316.276
EUR borrowings	6,23-7,24	54.150.000	2.207.982.495
			2.629.298.771

Long-term finance lease obligations:

INR finance lease obligation	7,95-9,75	958.694.029	423.896.152
EUR finance lease obligation	1,90-6,24	53.140.563	2.166.822.396
TL finance lease obligation	15,87-28,00	39.910.326	39.910.326
HUF finance lease obligation	2,00-12,10	52.825.664	5.331.166
Total long-term finance lease obligations			2.635.960.040
Total long-term borrowings			5.265.258.811

Total financial liabilities			7.808.006.835
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ÇELEBI HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

Short-term borrowings:

			31 December 2024
	Effective interest rate (%)	Original balance	TL
<i>Short-term borrowings:</i>			
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 borrowings:			1.002.838.026

Short-term finance lease obligations:

			31 December 2024
	Effective interest rate (%)	Original balance	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

Short-term portion of long-term borrowings:

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

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

			31 December 2024
	Effective interest rate (%)	Original balance	TL
INR borrowings	7,68-10,60	1.204.573.709	496.922.792
EUR Borrowings	6,23-7,24	32.775.000	1.206.198.660
			1.703.121.452

Long-term lease obligations:

INR lease obligations	7,95-9,75	967.364.996	399.067.082
EUR lease obligations	1,90-6,24	54.059.342	1.989.513.539
TL lease obligations	15,87-28,00	42.790.918	42.790.918
HUF lease obligations	2,00-12,10	58.247.200	5.210.212

Total long-term lease obligations	2.436.581.751
Total long-term borrowings	4.139.703.203
Total borrowings	6.480.597.438

ÇELEBI HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

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

	31 March 2025	31 December 2024
Less than 3 months	304.748.675	1.138.858.917
Between 3-12 months	2.237.999.349	1.202.035.318
Between 1-5 years	3.926.577.481	2.908.535.641
5 years and more	1.338.681.330	1.231.167.562
	7.808.006.835	6.480.597.438

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

	31 March 2025	31 December 2024
Between 1-2 years	1.473.831.443	592.518.755
Between 2-3 years	318.034.982	317.634.459
Between 3-4 years	466.965.546	444.247.335
4 years and more	370.466.800	348.720.903
	2.629.298.771	1.703.121.452

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

	31 March 2025	31 December 2024
Up to 1 year	714.639.907	659.629.864
Between 1-5 years	1.327.768.788	1.239.699.432
5 years and more	1.308.191.252	1.196.882.276
	3.350.599.947	3.096.211.572

NOTE 8 - TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables

	31 March 2025	31 December 2024
Trade receivables from third parties	2.516.290.297	2.195.169.876
Less: Provision for impairment	(221.215.758)	(207.238.629)
Trade receivables from third parties (net)	2.295.074.539	1.987.931.247
Trade receivables from related parties (Note 25)	-	3.343.182
Total short-term trade receivables	2.295.074.539	1.991.274.429

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

ÇELEBI HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 8 - TRADE RECEIVABLES AND PAYABLES (cont'd)

Short term trade receivables

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

	2025	2024
Beginning of the period - 1 January		
Opening balance	207.238.629	170.963.628
Additional provisions in current period	(2.265.615)	1.787.378
Foreign currency translation differences	16.242.744	6.450.154
Written-off of uncollectible receivables	-	285.245
Closing Balance - 31 March	221.215.758	179.486.405

Short-term trade payables

	31 March 2025	31 December 2024
Trade payables to third parties	1.229.136.458	1.336.616.341
Accrued liabilities	208.713.029	233.018.991
Total trade payables to third parties	1.437.849.487	1.569.635.332
Due to related parties (Note 25)	133.564.767	134.920.876
Total short-term trade payables	1.571.414.254	1.704.556.208

NOTE 9 - OTHER RECEIVABLES AND PAYABLES

Short-term other receivables

	31 March 2025	31 December 2024
Receivables from tax office	78.507.999	73.304.230
Deposits and guarantees given	84.537.482	78.951.480
Airline tax (*)	5.247.479	120.016.251
Other miscellaneous receivables	24.330.932	22.284.753
Other short-term receivables from third parties	192.623.892	294.556.714
Other receivables from related parties (Note 25)	478.748.317	409.800.617
Total short-term other receivables	671.372.209	704.357.331

(*) Related to airline tax effective in Hungary from 1 July 2023.

ÇELEBI HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

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

Other long-term receivables

	31 March 2025	31 December 2024
Deposits and guarantees given (*)	1.018.979.718	927.575.984
Other receivables	2.603.657	2.429.181
Other short-term receivables from third parties	1.021.583.375	930.005.165
Other receivables from related parties (Note 25)	897.056.600	809.652.800
Total long-term other receivables	1.918.639.975	1.739.657.965

(*) As of 31 March 2025, deposits and guarantees given predominantly consists of the deposits given for the subsidiaries of the Group located in India, CASI, Celebi Delhi Cargo and Celebi Nas, amounting to TL 142.280.775 (31 December 2024: TL 130.076.674), TL 362.864.526 (31 December 2024: TL 329.348.851) and TL 472.892.357 (31 December 2024: TL 430.848.837), respectively, to local authorities and companies and the amounts shown in the blockage at banks.

Other short-term payables

	31 March 2025	31 December 2024
Deposits and guarantees received	144.664.813	213.446.789
Other short-term payables	160.645.746	112.437.362
Total other short-term payables	305.310.559	325.884.151

Other long-term payables

	31 March 2025	31 December 2024
Deposits and guarantees received	77.282.971	85.493.190
	77.282.971	85.493.190

NOTE 10 – INVENTORIES

	31 March 2025	31 December 2024
Trade goods	19.630.629	35.865.110
Other inventories (*)	151.016.683	118.359.884
	170.647.312	154.224.994

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

ÇELEBI HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

NOTE 11 - PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the period ended on 31 March 2025 are as follows:

	Opening 1 January 2025	Additions	Disposals	Transfers	Foreign currency translation differences	Closing 31 March 2025
Cost						
Plant, machinery and equipment	4.202.385.215	71.359.322	(1.716.590)	130.366.023	459.440.771	4.861.834.741
Motor vehicles	754.420.159	5.768.539	(217.959)	25.869.360	94.465.856	880.305.955
Furniture and fixtures	392.111.992	50.312.410	(775.455)	90.537	38.628.336	480.367.820
Leasehold improvements	1.190.913.972	3.357.192	-	125.001	49.526.827	1.243.922.992
Construction in progress	179.163.758	138.589.757	-	(156.450.921)	9.028.431	170.331.025
	6.718.995.096	269.387.220	(2.710.004)	-	651.090.221	7.636.762.533
Accumulated depreciation						
Plant, machinery and equipment	(2.103.103.163)	(74.347.850)	1.273.608	-	(221.805.555)	(2.397.982.960)
Motor vehicles	(427.007.388)	(13.966.303)	-	-	(51.610.741)	(492.584.432)
Furniture and fixtures	(231.309.580)	(11.023.487)	272.556	-	(10.762.987)	(252.823.498)
Leasehold improvements	(363.635.061)	(13.151.356)	-	-	(2.320.143)	(379.106.560)
	(3.125.055.192)	(112.488.996)	1.546.164	-	(286.499.426)	(3.522.497.450)
Net book value	3.593.939.904					4.114.265.083

ÇELEBI HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

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

Movements in property, plant and equipment for the interim period ended on 31 March 2024 are as follows:

	Opening 1 January 2024	Additions	Disposals	Transfers	Foreign currency translation differences	Closing 31 March 2024
Cost						
Plant, machinery and equipment	2.755.861.609	59.652.617	(4.778.915)	33.175.853	223.913.279	3.067.824.443
Motor vehicles	616.285.009	1.553.455	-	11.816.144	34.750.855	664.405.463
Furniture and fixtures	288.033.831	6.263.422	(440.345)	1.665.872	18.154.914	313.677.694
Leasehold improvements	926.935.091	3.471.036	-	-	62.719.568	993.125.695
Construction in progress	111.619.899	46.619.098	-	(46.657.869)	1.390.456	112.971.584
	4.698.735.439	117.559.628	(5.219.260)	-	340.929.072	5.152.004.879
Accumulated depreciation						
Plant, machinery and equipment	(1.574.792.231)	(49.420.745)	2.756.434	315.173	(132.456.141)	(1.753.597.510)
Motor vehicles	(338.123.376)	(10.813.055)	-	-	(20.795.780)	(369.732.211)
Furniture and fixtures	(173.031.486)	(8.730.207)	196.499	(315.173)	(11.705.653)	(193.586.020)
Leasehold improvements	(285.820.396)	(10.876.646)	-	-	(19.642.565)	(316.339.607)
	(2.371.767.489)	(79.840.653)	2.952.933	-	(184.600.139)	(2.633.255.348)
Net book value	2.326.967.950					2.518.749.531

ÇELEBI HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 12 - RIGHT-OF-USE ASSETS

Movements in right of use assets for the interim period ended on 31 March 2025 are as follows:

	Opening 1 January 2025	Additions	Modifications	Foreign currency translation differences	Closing 31 March 2025
Cost					
Buildings and land	4.130.865.994	-	7.442.445	389.700.269	4.528.008.708
Machinery, plant and equipment	207.641.393	-	-	26.164.664	233.806.057
Motor vehicles	95.588.291	-	-	14.945.975	110.534.266
	4.434.095.678	-	7.442.445	430.810.908	4.872.349.031
Accumulated depreciation					
Buildings and land	(1.733.779.125)	(113.618.389)	-	(139.183.698)	(1.986.581.212)
Machinery, plant and equipment	(184.823.041)	(2.073.802)	-	(25.650.144)	(212.546.987)
Motor vehicles	(95.828.163)	(3.031.838)	-	(7.149.049)	(106.009.050)
	(2.014.430.329)	(118.724.029)	-	(171.982.891)	(2.305.137.249)
Net book value	2.419.665.349				2.567.211.782

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

Movements in right of use assets for the interim period ended on 31 March 2024 are as follows:

	Opening 1 January 2024	Additions	Modifications	Foreign currency translation differences	Closing 31 March 2024
Cost					
Buildings and land	3.662.254.993	-	(6.818.889)	247.869.961	3.903.306.065
Machinery, plant and equipment	184.114.987	-	-	12.595.538	196.710.525
Motor vehicles	82.639.482	-	-	5.290.097	87.929.579
	3.929.009.462	-	(6.818.889)	265.755.596	4.187.946.169
Accumulated depreciation					
Buildings and land	(1.227.664.364)	(83.941.966)	-	(85.540.226)	(1.397.146.556)
Machinery, plant and equipment	(156.294.944)	(1.953.938)	-	(10.764.851)	(169.013.733)
Motor vehicles	(71.583.687)	(4.952.345)	-	(4.635.936)	(81.171.968)
	(1.455.542.995)	(90.848.249)	-	(100.941.013)	(1.647.332.257)
Net book value	2.473.466.467				2.540.613.912

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NOTE 13 - INTANGIBLE ASSETS

Other Intangible Assets

Movements in other intangible assets for the interim period ended on 31 March 2025 are as follows:

	Opening 1 January 2025	Additions	Disposals	Transfers	Foreign currency translation differences	Closing 31 March 2025
Cost						
Rights	54.846.282	-	-	-	5.406.232	60.252.514
Software	192.713.277	7.508.307	-	-	20.384.922	220.606.506
Concession rights (*)	983.811.457	-	-	-	70.662.335	1.054.473.792
Build-operate-transfer investments (**)	2.144.894.481	-	-	-	154.027.793	2.298.922.274
	3.376.265.497	7.508.307	-	-	250.481.282	3.634.255.086
Accumulated depreciation						
Rights	(32.779.952)	(1.709.857)	-	-	(3.472.823)	(37.962.632)
Software	(157.667.563)	(1.998.097)	-	-	(13.926.009)	(173.591.669)
Concession rights (*)	(602.127.463)	(11.090.250)	-	-	(43.850.168)	(657.067.881)
Build-operate-transfer investments (**)	(919.916.339)	(37.561.327)	-	-	(68.198.754)	(1.025.676.420)
	(1.712.491.317)	(52.359.531)	-	-	(129.447.754)	(1.894.298.602)
Net book value	1.663.774.180					1.739.956.484

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

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

ÇELEBI HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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NOTE 13 - INTANGIBLE ASSETS (cont’d)

Other Intangible Assets (cont’d)

Movements in other intangible assets for the interim period ended on 31 March 2024 are as follows:

	Opening 1 January 2024	Additions	Disposals	Transfers	Foreign currency translation differences	Closing 31 March 2024
Cost						
Rights	48.236.123	-	-	-	3.612.442	51.848.565
Software	164.308.572	2.127.200	-	-	10.898.785	177.334.557
Concession rights (*)	844.967.001	-	-	-	79.414.641	924.381.642
Build-operate-transfer investments (**)	1.768.629.775	-	-	-	166.215.709	1.934.845.484
	2.826.141.471	2.127.200	-	-	260.141.577	3.088.410.248
Accumulated depreciation						
Rights	(22.879.495)	(1.165.917)	-	-	(1.655.808)	(25.701.220)
Software	(131.790.196)	(4.554.322)	-	-	(7.464.350)	(143.808.868)
Concession rights (*)	(481.631.967)	-	-	-	(54.924.072)	(536.556.039)
Build-operate-transfer investments (**)	(664.021.992)	(41.214.100)	-	-	(54.438.458)	(759.674.550)
	(1.300.323.650)	(46.934.339)	-	-	(118.482.688)	(1.465.740.677)
Net book value	1.525.817.821					1.622.669.571

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

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

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NOTE 13 – INTANGIBLE ASSETS (cont'd)

Goodwill

Goodwill as of 31 March 2025 and 31 December 2024 is as follows:

	31 March 2025	31 December 2024
Goodwill due to acquisition of CGHH	235.793.990	208.994.971
Goodwill due to acquisition of KSU	13.370.158	13.370.158
Goodwill due to acquisition of PTN	94.026.846	131.660.311
	343.190.994	354.025.440

As of 31 March 2025, movement of goodwill is as follows:

	31 March 2025	31 March 2024
As of 1 January	354.025.440	211.435.188
Foreign currency translation differences	(10.834.446)	8.489.472
Goodwill	343.190.994	219.924.660

NOTE 14 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

a) Short-term Provisions

Other short-term provisions

	31 March 2025	31 December 2024
Provision for litigation and indemnity	42.041.826	40.505.412
	42.041.826	40.505.412

Movements of other short-term provisions for the period 1 January - 31 March 2025 are as follows:

	2025	2024
1 January	40.505.412	35.830.909
Addition during the period	5.259.857	1.050.387
Provision reversal	-	(4.342.121)
Exchange differences	(3.723.443)	424.738
31 March	42.041.826	32.963.913

Short-term provision for employee benefits

	31 March 2025	31 December 2024
Provision for employment termination benefits (*)	37.420.698	67.549.863
Provision for unused vacation	147.265.360	132.300.042
	184.686.058	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.

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

b) Long-term provisions

Long-term provisions for employee benefits:

	31 March 2025	31 December 2024
Long-term provision for employee benefits:	458.415.433	385.224.390
	458.415.433	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 at 31 March 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 year of service, who is called up for military service, who achieves the retirement age, who early retires, or who dies.

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

Since the Group calculates the reserve for employment termination benefits every six months the maximum amount of TL 46.655,43 which is effective from 1 January 2025 (1 January 2024: TL 35.058,58) has been taken into consideration in the calculations.

Movements in the provision for employment termination benefits for the period 1 January 2025 - 31 March 2025 are as follows:

	31 March 2025	31 March 2024
As of 1 January	452.774.253	331.796.796
Payments during the period	(23.804.492)	(24.355.629)
Service cost	21.369.508	27.543.316
Interest cost	15.592.034	12.831.914
Foreign currency translation differences	29.904.828	8.806.944
Transfers	-	1.319.548
Balance at the end of the period	495.836.131	357.942.889

The provisions for unused vacation rights for the period 1 January 2025 - 31 March 2025 are as follows:

	31 March 2025	31 March 2024
As of 1 January	132.300.042	65.813.803
Payments of provisions during the period	(4.380.139)	(3.661.028)
Increase in unused vacation rights during the period	37.653.305	37.121.026
Usage of vacation rights during the year	(20.498.255)	(9.776.964)
Foreign currency translation differences	2.190.407	(3.853.039)
Balance at the end of the period	147.265.360	85.643.798

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

c) Contingent assets and liabilities of the Group

Guarantees received	31 March 2025	31 December 2024
Guarantee letters	268.413.786	245.552.782
Guarantee cheques	23.693.265	39.579.047
Guarantee notes	3.500.000	5.046.921
	295.607.051	290.178.750
Guarantees given	31 March 2025	31 December 2024
Guarantee letters	958.646.269	736.362.053
Collaterals (*)	738.235.165	688.702.570
Pledged shares (*)	181.862.177	169.675.239
	1.878.743.611	1.594.739.862

(*) Collaterals and pledged shares amounting to TL 920.097.342 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 31 March 2025 are as follows:

As of 31 March 2025, the Group has contingent liabilities amounting to TL 97.728.566 (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 31 March 2025 and 31 December 2024 are as follows:

		31 March 2025		31 December 2024	
CPM given by the Group		TL		TL	
		Amount	Equivalent	Amount	Equivalent
A. CPM given on behalf of the Group's legal personality		958.646.269		736.362.053	
	TL	72.525.978	72.525.978	43.273.182	43.273.182
	EUR	5.226.573	213.115.082	5.021.124	184.789.414
	USD	5.455.800	206.413.100	2.210.500	78.127.470
	INR	916.041.851	405.037.065	911.041.854	375.832.096
	HUF	609.939.001	61.555.044	607.488.999	54.339.891
B. CPM given on behalf of fully consolidated subsidiaries		920.097.342		858.377.809	
	EUR	50.000	2.038.765	50.000	1.840.120
	INR	2.076.304.000	918.058.577	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				-	-
		1.878.743.611		1.594.739.862	

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

	31 March 2025	31 December 2024
VAT and service tax receivables	161.804.636	142.316.118
Advances given to personnel	7.411.465	18.409.626
Other	34.678.584	28.170.965
	203.894.685	188.896.709

Other Non-Current Assets

	31 March 2025	31 December 2024
Prepaid taxes and funds (*)	91.024.152	269.417.118
VAT and service tax receivables	1.700.122	930.337
Other	5.575.878	1.940.751
	98.300.152	272.288.206

(*) As of 31 March 2025, the related amount consists of prepaid taxes and funds to be used with maturities longer than 1 year.

Other Current Liabilities

	31 March 2025	31 December 2024
Airline tax (*)	28.970.819	164.023.522
Taxes and funds payable	160.776.677	76.924.586
Renovation investments liability	79.743.556	74.399.786
Other miscellaneous payables and liabilities	17.040.269	2.143.199
	286.531.321	317.491.093

(*) As of 1 July 2023, it is related to the airline tax that entered into force in Hungary.

Other Non-Current Liabilities

	31 March 2025	31 December 2024
Renovation investments liability	649.972.627	615.473.500
	649.972.627	615.473.500

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

	31 March 2025	31 December 2024
Prepaid expenses	235.528.221	200.085.242
Order advances given	508.324.194	189.188.463
	743.852.415	389.273.705

Long-term prepaid expenses

	31 March 2025	31 December 2024
Advances given for fixed assets	236.577.533	196.211.258
Prepaid expenses	195.357.318	113.208.223
	431.934.851	309.419.481

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

	31 March 2025	31 December 2024
Order advances received	174.316.911	133.210.392
Short term deferred income	7.625.841	8.901.829
	181.942.752	142.112.221

NOTE 18 – LIABILITIES FOR EMPLOYEE BENEFITS

	31 March 2025	31 December 2024
Bonus payable accruals	227.148.424	309.411.595
Wages and salaries payable	373.459.388	279.477.339
Social security withholdings payable	291.504.452	152.372.212
	892.112.264	741.261.146

ÇELEBI HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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NOTE 19 - EQUITY

Share Capital

As of 31 March 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 31 March 2025 and 31 December 2024, the shareholding structure of the Group is stated in historical amounts below:

Shareholders	31 March 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

Restricted reserves appropriated from profit (legal reserves)

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

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

Listed companies distribute dividend in accordance with the Communiqué No. II-19.1 issued by the CMB which is effective from 1 February 2014. Companies distribute dividends in accordance with their dividend payment policies settled and dividend payment decision taken in general assembly and also in conformity with relevant legislations. The communiqué does not constitute a minimum dividend rate. Companies distribute dividend in accordance with the method defined in their dividend policy or articles of incorporation. In addition, dividend can be distributed by fixed or variable instalments and advance dividend can be paid in accordance with profit on interim financial statement of the Company.

Remeasurement losses on defined benefit plans

Consists of actuarial gains and losses recognized as other comprehensive income as a result of the adoption of TAS 19.

Foreign currency translation differences

Accumulated foreign currency translation differences in other comprehensive income and expenses not to be reclassified to profit or loss: Consist of exchange differences arising from the translation of the consolidated financial statements from Euro, the functional currency of the parent, to TL, the presentation currency.

Accumulated foreign currency translation differences in other comprehensive income and expenses to be reclassified to profit or loss: Consist of exchange differences arising from the translation of the financial statements of subsidiaries and associates whose functional currency is different from TL to TL, which is the presentation currency.

ÇELEBI HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 20 – REVENUE AND COST OF SALES

	1 January - 31 March 2025	1 January - 31 March 2024
Ground handling services	3.402.375.692	2.306.941.355
Revenue from cargo and warehouse services	1.896.394.994	1.324.603.297
Rent and allocation revenue not related to aviation	51.801.471	69.971.892
Less: Returns and discounts	(145.150.086)	(175.890.468)
Revenue	5.205.422.071	3.525.626.076
Cost of sales	(3.831.484.402)	(2.684.658.054)
Gross profit	1.373.937.669	840.968.022

NOTE 21 - FINANCIAL INCOME

	1 January - 31 March 2025	1 January - 31 March 2024
Foreign exchange gains	57.455.395	52.133.561
Interest income	73.484.757	50.357.224
Other financial income	87.294.672	61.438.644
	218.234.824	163.929.429

NOTE 22 - FINANCIAL EXPENSES

	1 January - 31 March 2025	1 January - 31 March 2024
Foreign exchange losses	(32.368.490)	(30.809.845)
Interest expenses	(72.721.381)	(60.760.535)
Financial expenses incurred within the scope of TFRS 16 (*)	(22.527.267)	(54.656.208)
Other financial expenses	(66.525.412)	(37.242.258)
	(194.142.550)	(183.468.846)

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

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NOTE 23 - TAX ASSETS AND LIABILITIES

	31 March 2025	31 December 2024
Current period corporate tax provision	387.809.840	537.451.118
Current income tax liability, net	387.809.840	537.451.118
Deferred tax assets	942.761.490	817.947.292
Deferred tax liabilities	(337.909.686)	(337.111.277)
Deferred tax assets - net	604.851.804	480.836.015

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.

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

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).

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).

For the periods ended on 31 March 2025 ve 31 March 2024, tax expenses are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
- Current period corporate tax	(108.788.909)	(115.410.133)
- Deferred tax income/(expense)	(29.011.984)	125.646.896
Current tax expense - net	(137.800.893)	10.236.763

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

Deferred Taxes

The Group considers the differences arising from different valuation of the financial statements prepared in accordance with CMB regulations in the calculation of deferred tax assets and liabilities. The differences mainly arise due to the different accounting of income and expenses in line with Tax Laws and CMB Accounting Standards in different periods. In accordance with the method of liabilities based on subsequent differences, the rates for deferred revenue asset and liabilities are 25%, 9%, 31,93% and 25,17% for Turkey, Hungary, Germany and India respectively.

The analysis of cumulative temporary differences and the related deferred tax assets and liabilities in respect of items for which deferred income tax has been provided as at 31 March 2025 and 31 December 2024 using the enacted tax rates are as follows:

	Total temporary differences		Deferred tax assets (liabilities)	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Deferred tax assets				
Personnel bonus accrual	(52.012.240)	(164.429.112)	13.003.060	41.107.278
Accrued sales commissions	(302.313.336)	(227.620.380)	75.578.334	56.905.095
Provision for employment termination Benefits	(248.361.116)	(247.550.034)	62.099.273	61.895.395
Adjustments related with TFRS 16	(845.394.416)	(781.673.475)	195.645.391	178.768.846
Provision for unused vacation liability	(88.498.384)	(75.682.516)	22.124.596	18.920.629
Provision for litigation and indemnity	(36.711.428)	(32.823.768)	9.177.857	8.205.942
Adjustments related to property, plant and equipment and intangible assets	(958.643.558)	(766.494.700)	248.685.815	153.298.940
Investment incentives	(132.091.793)	(132.091.793)	132.091.793	132.091.793
Unused prior years' losses	(254.015.459)	(254.015.459)	81.567.110	81.567.110
Other	(441.989.522)	(377.206.682)	102.788.261	85.186.264
Deferred tax assets			942.761.490	817.947.292
	Total temporary differences		Deferred tax assets (liabilities)	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Deferred tax liabilities				
Adjustments related to property, plant and equipment and intangible assets	1.648.731.277	1.748.730.512	(323.396.264)	(322.597.855)
Other	58.053.664	58.053.664	(14.513.422)	(14.513.422)
Deferred tax liabilities			(337.909.686)	(337.111.277)
Deferred tax assets, net			604.851.804	480.836.015

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

Deferred tax movement table is as follows:

	31 March 2025	31 March 2024
1 January	480.836.015	208.087.766
Foreign currency translation differences	153.027.773	22.308.335
Deferred tax income / (expenses) for the current period	(29.011.984)	125.646.896
31 March	604.851.804	356.042.997

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 - 31 March 2025	1 January - 31 March 2024
Net profit / (loss) attributable to the parent company	495.639.958	510.658.947
Weighted average number of shares with 1 KR face value each	2.430.000.000	2.430.000.000
Earnings / (loss) per share (Kr)	0,204	0,210

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**

	31 March 2025	31 December 2024
Çelebi Havacılık Holding ⁽¹⁾	-	3.343.182
	-	3.343.182

Other short- term receivables from related parties

	31 March 2025	31 December 2024
Çelebi Havacılık Holding ⁽¹⁾	478.748.317	409.800.617
	478.748.317	409.800.617

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NOTE 25 - RELATED PARTY DISCLOSURES (cont'd)

Other long-term receivables from related parties

	31 March 2025	31 December 2024
Çelebi Havacılık Holding ⁽¹⁾	897.056.600	809.652.800
	897.056.600	809.652.800

Payables to related parties

	31 March 2025	31 December 2024
Çelebi Havacılık Holding ⁽¹⁾	126.665.079	128.952.055
Celebi Shared Services India Pvt Ltd ⁽²⁾	6.899.688	5.968.821
	133.564.767	134.920.876

ii) Significant transactions with related parties

	1 January - 31 March 2025	1 January - 31 March 2024
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Miscellaneous sales to related parties

Çelebi Havacılık Holding (1)	20.381.294	15.701.797
Celebi Shared Services India Pvt Ltd ⁽²⁾	60.103	5.112.343
	20.441.397	20.814.140

	1 January - 31 March 2025	1 January - 31 March 2024
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Contribution to holding expenses (*)

	219.025.846	127.519.089
	219.025.846	127.519.089

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

	1 January- 31 March 2025	1 January- 31 March 2024
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Other purchases from related parties (*)

Çelebi Havacılık Holding (1)	18.107.512	19.123.635
Celebi Shared Services India (2)	4.726.291	-
	22.833.803	19.123.635

(*) 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.

(1) Parent company

(2) Other related party

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NOTE 25 - RELATED PARTY DISCLOSURES (cont'd)

As of 31 March 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:

31 March 2025	EUR	INR	Total TL
Celebi Nas ⁽¹⁾	-	97.704.000	43.200.801
Celebi Delhi Cargo ⁽²⁾	-	313.600.000	138.661.376
CASI ⁽³⁾	-	1.665.000.000	736.196.400
Celebi Cargo GmbH ⁽⁴⁾	50.000	-	2.038.765
	50.000	2.076.304.000	920.097.342
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 31 March 2025, the risk of the cash loan in the respective bank is amounting INR 188.285.779.
- (2) Guarantee at an equivalent amount to the loan amount is given to aforementioned banks for the financial liabilities sourcing from agreements concluded with related banks regarding long term cash project loan at an amount of cash INR 1.800.000.000 and non-cash INR 50.000.000 concluded between Celebi Delhi Cargo and an India resident bank and 28% portion of the owned by the Company are pledged on behalf of the bank. As of 31 March 2025, the risk of the cash loan in the respective bank is amounting INR 500.144.311.
- (3) Celebi Airport Services has a borrowing amounting to INR 1.215.000.000 cash and INR 600.000.000 non-cash within the scope of the long-term project finance and working capital loan agreement signed between The Company and a bank resident in India. As of 31 March 2025, the risk of the cash loan in the respective bank is amounting to INR 1.008.669.623.
- (4) As of 31 March 2025, there is no cash credit risk amount in the relevant banks for the financial obligations arising from the EUR 50.000.-non-cash loan agreements signed between Çelebi 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- 31 March 2025	1 January- 31 March 2024
Employee benefits to key management	101.051.286	55.768.225
	101.051.286	55.768.225

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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 31 March 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 1.376.536 (31 December 2024: TL 1.546.505)

As of 31 March 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 820.880 (31 December 2024: TL 459.839).

As of 31 March 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 3.954 (31 December 2024: TL 6.366)

As of 31 March 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 148.735.429 (31 December 2024: TL 47.256.838).

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

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

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

	31 March 2025	31 December 2024
Assets denominated in foreign currency	3.162.857.434	3.261.717.603
Liabilities denominated in foreign currency (-)	3.792.761.416	3.015.631.731
Net balance sheet position	(629.903.982)	246.085.872

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

31 March 2025	TL Equivalent	USD	Euro	GBP	TL
1. Trade Receivables	236.681.888	3.236.075	480.885	37.352	92.808.825
2. Monetary Financial Assets	1.536.196.422	13.980.776	20.883.117	67.322	152.434.385
3. Other	778.349.624	280.697	10.042.489	600	358.214.886
4. Current Assets (1+2+3)	2.551.227.934	17.497.548	31.406.491	105.274	603.458.096
5. Other	611.629.500	-	15.000.000	-	-
6. Non-Current Assets (5)	611.629.500	-	15.000.000	-	-
7. Total Assets (4+6)	3.162.857.434	17.497.548	46.406.491	105.274	603.458.096
8. Trade Payables	358.752.867	3.316.122	48.720	1.200	231.246.269
9. Financial Liabilities	387.404.183	-	7.594.551	-	77.734.088
10. Other Monetary Liabilities	734.247.675	416.066	6.137	64.532	715.090.781
11. Current liabilities (8+9+10)	1.480.404.725	3.732.188	7.649.408	65.732	1.024.071.138
12. Financial Liabilities	2.309.850.638	-	30.548.284	-	1.064.235.193
13. Other Monetary Liabilities	2.506.053	-	-	-	2.506.053
14. Non-Current Liabilities (12+13)	2.312.356.691	-	30.548.284	-	1.066.741.246
15. Total Liabilities (11+14)	3.792.761.416	3.732.188	38.197.692	65.732	2.090.812.384
16. Net Foreign Currency Asset/(Liability) Position (7-15)	(629.903.982)	13.765.360	8.208.799	39.542	(1.487.354.288)
17. Net Monetary Foreign Currency Asset/(Liability) Position (7-15)	(629.903.982)	13.765.360	8.208.799	39.542	(1.487.354.288)

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

**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)

ÇELEBI HAVA SERVİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

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

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.

The ratio of net debt / (equity+net debt) at 31 March 2025 and 31 December 2024 is as follows:

	31 March 2025	31 December 2024
Total financial liabilities	7.808.006.835	6.480.597.438
Less: Cash and cash equivalents	(1.735.537.531)	(3.358.479.089)
Less: Time deposits	(4.287.794.887)	(1.527.343.047)
Less: Restricted bank balances	(198.097.836)	(196.743.920)
Net debt	1.586.576.581	1.398.031.382
Net debt (Except for the impact of TFRS 16)	(1.764.023.366)	(1.698.180.233)
Equity	9.201.721.540	7.675.814.640
Capital invested	10.788.298.121	9.073.846.022
Net debt/capital invested	14,71%	15,41%

NOTE 27 - SUBSEQUENT EVENTS

On 29 April 2025, the Board of Directors of the Company decided to participate in the capital increase of PT. Prathita Titiannusantara ("PTN"), 99% owned company based in Jakarta, Indonesia, with a paid-in capital of IDR 88.000.000.000 to IDR 138.300.000.000 and to make a capital payment of IDR 49.797.000.000 (approximately USD 3 million) in line with its 99% shareholding rate. After the aforementioned capital increases, 99% of the Company's shareholding shares were retained.