Çelebi Hava Servisi Anonim Şirketi

Condensed consolidated financial statements for the interim period 1 January – 31 March 2026

(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 2026
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	*Not Audited* 31 March 2026	*Audited* 31 December 2025
ASSETS			
Current assets			
Cash and cash equivalents	4	4.470.741.150	3.771.766.156
Financial investments		588.531.928	542.905.136
Trade receivables		1.810.966.925	2.106.371.933
-Trade receivables from related parties	*25*	-	-
-Trade receivables from third parties	*8*	*1.810.966.925*	*2.106.371.933*
Other receivables		1.518.162.299	1.514.114.560
-Other receivables from related parties	*25*	*363.691.107*	*353.907.740*
-Other receivables from third parties	*9*	*1.154.471.192*	*1.160.206.820*
Derivative financial instruments		40.245.288	10.367.137
Inventories	10	212.110.820	229.824.246
Prepaid expenses	16	432.845.664	311.371.747
Current profit tax assets	23	143.331.301	173.993.721
Other current assets	15	478.874.454	349.666.077
Subtotal		**9.695.809.829**	**9.010.380.713**
Assets held for sale		668.939.509	1.022.694.297
Total current assets		**10.364.749.338**	**10.033.075.010**
Non-current assets			
Financial investments	5	32.668.895	32.952.018
Other receivables		2.095.932.851	2.067.606.260
-Other receivables from related parties	*25*	*1.103.785.344*	1.074.469.553
-Other receivables from third parties	*9*	*992.147.507*	*993.136.707*
Investments accounted using equity method	6	-	-
Property, plant and equipment	11	6.568.717.336	6.514.891.638
Right-of-use assets	12	3.397.945.518	3.456.318.660
Intangible assets		1.476.145.142	1.341.843.970
-Goodwill	*13*	*1.466.625.758*	*1.213.611.748*
-Other intangible assets	*13*	*9.519.384*	*128.232.222*
Prepaid expenses	16	582.922.210	611.137.415
Deferred tax asset	23	232.459.265	273.273.365
Other non-current assets	15	239.927.205	123.136.478
Total non-current assets		**14.626.718.422**	**14.421.159.804**
Total assets		**24.991.467.760**	**24.454.234.814**

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2026
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

		Not Audited	*Audited*
	Notes	**31 March 2026**	**31 December 2025**
LIABILITIES			
Current liabilities			
Short-term financial liabilities	7	692.024.393	239.102.316
Short-term portion of long-term financial liabilities	7	2.482.188.467	2.319.265.370
Lease payables	7	927.163.527	888.014.862
Trade payables		1.738.226.110	1.904.895.244
-Trade payables to related parties	*25*	*149.921.876*	*209.560.105*
-Trade payables to third parties	*8*	*1.588.304.234*	*1.695.335.139*
Payables related to employee benefits	18	887.818.449	731.202.242
Other payables		180.456.773	132.262.173
-Other long-term payables to third parties	*9*	*180.456.773*	*132.262.173*
Deferred income	17	280.360.607	151.688.634
Current profit tax liability	23	398.922.579	297.579.757
Short-term provisions		460.802.130	403.962.753
-Provisions for employee benefits	*14*	*332.880.972*	*280.742.064*
-Other short-term provisions	*14*	*127.921.158*	*123.220.689*
Other current liabilities	15	173.501.869	276.981.005
Total current liabilities		**8.221.464.904**	**7.344.954.356**
Non-current liabilities			
Long-term financial liabilities	7	3.363.188.506	3.591.430.923
Lease liabilities	7	3.583.206.418	3.670.190.648
Other payables		6.959.337	3.476.837
-Other long-term payables to third parties	*9*	*6.959.337*	*3.476.837*
Long-term provisions		438.976.537	437.909.827
-Provisions related to employee benefits	*14*	*438.976.537*	*437.909.827*
Deferred tax liability	23	202.906.828	11.074.861
Other non-current liabilities	15	-	-
Total non-current liabilities		**7.595.237.626**	**7.714.083.096**
Total liabilities		**15.816.702.530**	**15.059.037.452**
EQUITY			
Equity attributable to equity holders of the parent		**8.163.584.863**	**8.392.069.092**
Paid-in capital	19	24.300.000	24.300.000
Accumulated other comprehensive income or expenses that will not be reclassified subsequently to profit or loss		2.684.301.458	2.594.198.382
- Foreign currency translation differences		*2.925.115.967*	*2.835.012.891*
- Loss on remeasurement of defined benefit plans		*(240.814.509)*	*(240.814.509)*
Accumulated other comprehensive income or expenses that will be reclassified subsequently to profit or loss		1.165.067.645	1.490.096.387
- Foreign currency translation differences		*1.165.067.645*	*1.490.096.387*
Restricted reserves appropriated from profit	19	370.453.547	370.453.547
Prior years' profit		3.913.020.776	275.817.982
Net profit for the period		6.441.437	3.637.202.794
Non-controlling interests		**1.011.180.367**	**1.003.128.270**
Total equity		**9.174.765.230**	**9.395.197.362**
Total liabilities and equity		**24.991.467.760**	**24.454.234.814**

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1 JANUARY - 31 MARCH 2026

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

		Current Period	*Prior Period*
		Not Audited	*Not Audited*
	Notes	**1 January – 31 March 2026**	**1 January – 31 March 2025**
CONTINUING OPERATIONS			
Revenue	20	4.582.864.940	3.320.581.136
Cost of sales (-)	20	(3.429.163.790)	(2.435.598.994)
GROSS PROFIT		**1.153.701.150**	**884.982.142**
General administrative expenses (-)		(616.835.948)	(376.874.837)
Other operating income		148.689.397	72.440.349
Other operating expenses (-)		(308.020.489)	(216.357.384)
OPERATING PROFIT		**377.534.110**	**364.190.270**
Income from investing activities		604.099	193.495
Expenses from investing activities (-)		(45.835.508)	(41.871)
OPERATING PROFIT BEFORE FINANCE EXPENSE		**332.302.701**	**364.341.894**
Finance income	21	190.421.913	171.425.993
Finance expenses (-)	22	(189.635.565)	(137.368.831)
Monetary gain/(loss)		(705.043)	(223.889)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		**332.384.006**	**398.175.167**
PROFIT/(LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS		**(365.237.937)**	**281.991.263**
Tax expense			
Current tax expense	23	(55.657.924)	(69.053.611)
Deferred tax income/(expense)	23	17.560.919	(35.341.652)
PROFIT FOR THE PERIOD		**(70.950.936)**	**575.771.167**
Profit for the Period Attributable to			
Non-controlling interests		(77.392.373)	80.131.209
Equity holder of the Parent		6.441.437	495.639.958
		(70.950.936)	**575.771.167**
Earnings/(loss) per share	24	0,003	0,204
Earnings per share continued operations		0,137	0,164
Earnings per share discontinued operations		(0,150)	0,116

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENT
OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 JANUARY - 31 MARCH 2026
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

		Current Period	*Prior Period*
		Not Audited	***Not Audited***
	Notes	**1 January - 31 March 2026**	**1 January - 31 March 2025**
Net profit for the period		**(70.950.936)**	**575.771.167**
Items that will not be reclassified to profit or loss			
- Foreign currency translation differences		90.103.076	637.005.973
Items that will be reclassified to profit or loss			
- Foreign currency translation differences		(240.533.860)	284.917.524
Other comprehensive income / (expense)		**(150.430.784)**	**921.923.497**
Total comprehensive income		**(221.381.720)**	**1.497.694.664**
Total comprehensive income attributable to:			
Non-controlling interests		7.102.509	332.897.471
Equity holders of the parent		(228.484.229)	1.164.797.193
		(221.381.720)	**1.497.694.664**

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 2026
(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 2026	**24.300.000**	**(240.814.509)**	**2.835.012.891**	**1.490.096.387**	**370.453.547**	**275.817.982**	**3.637.202.794**	**8.392.069.092**	**1.003.128.270**	**9.395.197.362**
Transfers	-	-	-	-	-	3.637.202.794	(3.637.202.794)	-	-	-
Additional capital contributions from non-controlling shareholders	-	-	-	-	-	-	-	-	949.588	949.588
Total other comprehensive income / (expenses)										
- Foreign currency translation difference	-	-	90.103.076	(325.028.742)	-	-	-	(234.925.666)	84.494.882	(150.430.784)
Total other comprehensive income / (expenses)	**-**	**-**	**90.103.076**	**(325.028.742)**	**-**	**-**	**-**	**(234.925.666)**	**84.494.882**	**(150.430.784)**
Net profit/(loss) for the period	-	-	-	-	-	-	6.441.437	6.441.437	(77.392.373)	(70.950.936)
Total comprehensive income / (expense)	**-**	**-**	**90.103.076**	**(325.028.742)**	**-**	**-**	**6.441.437**	**(228.484.229)**	**7.102.509**	**(221.381.720)**
As of 31 March 2026	**24.300.000**	**(240.814.509)**	**2.925.115.967**	**1.165.067.645**	**370.453.547**	**3.913.020.776**	**6.441.437**	**8.163.584.863**	**1.011.180.367**	**9.174.765.230**

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 2026
(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.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY – 31 MARCH 2026

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

	Notes	*Current Period* *Not Audited* 1 January – 31 March 2026	*Prior Period* *Not Audited* 1 January – 31 March 2025
A. Cash flows from operating activities		**283.089.129**	**624.191.744**
Net (loss) / profit for the period		**(70.950.936)**	**575.771.167**
Profit from continued operations		294.287.001	293.779.904
Profit from discontinued operations		(365.237.937)	281.991.263
Adjustments for reconciliation of net profit/loss for the period		**487.566.278**	**522.105.825**
Adjustments related to depreciation and amortization expenses	3	263.172.445	283.572.556
Adjustments related to impairment (reversal)		-	(2.265.615)
Adjustments related to provisions		132.096.918	67.525.439
- Adjustments related to provisions for employee benefits		*128.028.548*	*62.265.582*
- Adjustments related to Other Provisions (Cancellations)		*4.068.370*	*5.259.857*
Adjustments related to interest income and expenses	21,22	(24.938.276)	16.986.388
- Adjustments related to interest income		*(133.721.531)*	*(78.262.260)*
- Adjustments related to interest expenses		*108.783.255*	*95.248.648*
Adjustments related to unrealized foreign currency translation differences		80.575.032	(3.723.442)
Adjustments related to tax (income) expenses		38.097.005	137.800.893
Adjustments related to undistributed profit of investments that are accounted by the equity method	6	-	(261.473)
Adjustments related to gains/losses on disposal of non-current assets		(604.099)	(156.538)
Other adjustments related to non-cash items		(832.747)	22.627.617
Changes in working capital		**(1.423.714)**	**(187.070.430)**
Adjustments related to increase/decrease in trade receivables		295.405.009	(317.777.239)
-Decrease/increase in trade receivables from related parties		*-*	*3.343.182*
-Decrease/increase in trade receivables from third parties		*295.405.009*	*(321.120.421)*
Adjustments related to increase/decrease in other receivables related to operations		(284.617.947)	169.344.690
Adjustments related to increase/decrease in inventories		17.713.426	(16.422.318)
Decrease/(Increase) in prepaid expenses		(93.258.712)	(477.094.080)
Adjustments related to increase/decrease in trade payables		(166.669.134)	(133.141.954)
-(Decrease)/increase in trade payables to related parties		*(59.638.229)*	*(1.356.109)*
-Increase/(decrease) in trade payables to third parties		*(107.030.905)*	*(131.785.845)*
Increase/(decrease) in payables related to employee benefits		156.616.207	150.851.118
Adjustments related to decrease/increase in other payables related to operations		73.387.437	437.169.353
Cash flows generated from operations		**415.191.628**	**910.806.562**
Payments related to provisions for employee benefits	14	(75.925.963)	(28.184.631)
Tax returns (payments)		(55.657.924)	(258.430.187)
		(518.612)	-

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY – 31 MARCH 2026

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

		Current Period	*Prior Period*
		Not Audited	***Not Audited***
	Notes	**1 January – 31 March 2026**	**1 January – 31 March 2025**
B. Cash flows from investing activities		**(250.837.805)**	**(437.855.906)**
Cash inflows from sale of property, plant and equipment and intangible assets		22.902.713	1.320.378
- Cash inflows from sale of property, plant and equipment		*22.902.713*	*1.320.378*
Cash outflows from purchase of property, plant and equipment and intangible assets		(135.903.975)	(276.895.527)
- Cash outflows from purchase of property, plant and equipment		*(135.246.625)*	*(269.387.220)*
- Cash outflows from purchase of intangible assets		*(657.350)*	*(7.508.307)*
Cash inflows from cash advances and debts given to related parties		(98.737.386)	(162.214.218)
Other cash inflows/(Outflows)		(39.099.157)	(66.539)
C. Cash flows from financing activities		**(113.163.116)**	**701.299.027**
Lease payments		(160.324.912)	(122.109.024)
Cash inflows from borrowings		1.749.036.998	2.575.700.939
Cash outflows due to debt payments		(1.592.490.750)	(1.716.293.692)
Interest paid		(218.447.813)	(115.068.572)
Interest received		109.063.361	73.484.757
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		**(80.911.792)**	**887.634.865**
D. Foreign currency translation differences		**818.236.577**	**367.815.246**
Net increase/decrease in cash and cash equivalents		**737.324.785**	**1.255.450.111**
E. Cash and cash equivalents at the beginning of the period		**3.732.583.618**	**4.222.138.255**
Cash and cash equivalents at the end of the period	4	**4.469.908.403**	**5.477.588.366**

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

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, Uşak, Rize airports, which are under the control of the State Airports Administration ("DHMI") and Istanbul Sabiha Gokcen airport which is under the control of the Airport Administration and Aviation Industries A.Ş. ("HEAS"). The Company is controlled by Çelebi Havacılık Holding Anonim Şirketi, the parent company which is jointly controlled by Çelebioğlu Family and Zeus Aviation Services Investments B.V.

The Company is registered in Capital Markets Board ("CMB") and has been listed in Borsa Istanbul ("BIST") since 18 November 1996. As of 31 March 2026, the percentage of shares which are publicly traded is 10,09% (31 December 2025: 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 2026 is 8.141 (31 March 2025: 17.037).

The condensed consolidated financial statements for the period 1 January – 31 March 2026 has been approved for the issuance by the Board of Directors on 11 May 2026.

1.1. Information on Subsidiaries, Joint Ventures, and Associate:

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

- **Subsidiaries of the Group are as below:**

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

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

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

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

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

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

On 27 March 2024, 99.00% of the shares of PTN, a company based in Jakarta, Indonesia, were acquired for 34.650.000.000 Indonesian Rupiahs through a Share Purchase Agreement. As of 31 March 2026, the paid in capital of the Company is 138.300.000.000 Indonesian Rupiahs.

CAI, a company based in Jakarta, Indonesia, was established on 2 May 2024, as a 99.00% subsidiary of ÇHS with an initial capital investment of 9.900.000.000 Indonesian Rupiahs. As of 31 March 2026, the paid in capital of the Company is 231.880.000.000 Indonesian Rupiahs.

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

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

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

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

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

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

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

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

1.2 Information on Discontinued Operations in India

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

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

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

Furthermore, following the satisfaction of the criteria required under TFRS 5 as a result of the discussions held with the airport authorities regarding the sale of property, plant and equipment as of 15 May, the Company's management classified the net carrying amounts of its property, plant and equipment located in India as assets related to disposal groups classified as held for sale as at 31 March 2026 and 31 December 2025.

Associate

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

Associate	Registered country	Geographic region	Nature of business
DASPL	India	India	Ground handling services

DASPL has been liquidated as of 21 April 2025.

As of 31 March 2026, the Group's condensed consolidated financial statements encompass the Company, CGHH, Çelebi Kargo, Çelebi Cargo, Çelebi Tanzania, PTN, CAI, TCC, Çelebi NAS, Çelebi Delhi Cargo, CASI, KSU, CGHI, CGSC and are collectively referred to as the "Group".

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of Presentation

2.1.1 Accounting Standards Applied

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

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

2.1. Basis of Presentation (cont'd)

2.1.1 Accounting Standards Applied (cont'd)

These condensed consolidated financial statements follow the formats set by the "TFRS Taxonomy Announcement" published by POA 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 POA'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 condensed 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 condensed consolidated financial statements have been prepared on a historical cost basis, except for financial investments, which are valued at fair value.

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 condensed 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 2026, the currency of Group's entities are as below.

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

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

Going Concern
The Group has prepared its condensed 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 Türkiye, no adjustment has been made under TAS 29 as its functional currency is the Euro.

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

The accounting policies applied in the preparation of the condensed consolidated interim financial statements for the period ended 31 March 2026, 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, 2026, 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) The new standards, amendments and interpretations which are effective as of January 1, 2026 are as follows:

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

In August 2025, POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognized on the 'settlement date'. It also introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The new requirements are applied retrospectively with an adjustment to opening retained earnings. The amendments did not have a significant impact on the financial position or performance of the Group.

Annual Improvements to TFRSs – Volume 11

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

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

- TFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition: The amendments update the language on unobservable inputs in the Standard and include a cross reference to TFRS 13.

- TFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price: TFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with TFRS 9, the lessee is required to apply derecognition requirement of TFRS 9 and recognise any resulting gain or loss in profit or loss. TFRS 9 has been also amended to remove the reference to 'transaction price".

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

- TAS 7 Statement of Cash Flows – Cost Method: The amendments remove the term of "cost method" following the prior deletion of the definition of 'cost method'.

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

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

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

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

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

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

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

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 flow 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 January 1, 2027 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.

The Group is in the process of assessing the impact of the standard on financial position or performance of the Group.

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)

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

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

The Group is in the process of assessing the impact of the standard on financial position or performance of the Group.

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

In August 2025, POA issued TFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other TFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply TFRS 19 will not need to apply the disclosure requirements in other TFRS accounting standards. An entity that is a subsidiary does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with TFRS accounting standards may elect to apply TFRS 19. TFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under TFRS 19.

The standard is not applicable for the Group.

Amendments to TAS 21 - Translation to a Hyperinflationary Presentation

The amendments issued by the POA in April 2026 require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. Accordingly, if an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the end of the current reporting period. Furthermore, an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with TAS 29, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements.

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 TAS 21 - Translation to a Hyperinflationary Presentation (cont'd)

The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. If an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and it translates the results and financial position of foreign operations whose functional currency is that of a non-hyperinflationary economy, then it is required to apply the amendments from the beginning of the annual reporting period in which it first applies the amendments. In addition, it restates the comparative amounts of its foreign operations included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures in accordance with TAS 29. Other entities will apply the amendments retrospectively.

The Group is in the process of assessing the impact of the amendments on 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.

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).

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)

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

Subsidiary	Capital share (%)	
	31 March 2026	31 December 2025
Çelebi Kargo	100,0	99,9
Celebi Cargo	100,0	99,9
CGHH	100,0	100,0
Çelebi Tanzania	65,0	65,0
PTN	99,0	99,0
CAI	99,0	99,0
TCC(*)	100,0	100,0
Celebi Delhi Cargo	74,0	74,0
Celebi Nas	59,0	59,0
CASI	99,0	99,0
CGHI	60,98	60,98
CGSC	100,0	100,0
KSU	58,7	58,7

(*) As of the consolidated financial statements dated 31 March 2026 and 31 December 2025, TCC's net assets have been provisionally recognized in accordance with the provisions of TFRS 3 "Business Combinations Standard." Under TFRS 3, any adjustments arising from the subsequent allocation of the purchase price in the provisional amounts will be made during the measurement period in accordance with TFRS 3.

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

e) Associates are accounted by using the equity method.

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 2026 comparatively with the condensed consolidated statement of financial position as of 31 December 2025, 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 2026 comparatively with the condensed consolidated profit or loss and condensed consolidated statement of other income for the interim period ended 31 March 2025.

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

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 2026 is as follows:

	Operation Groups			
1 January - 31 March 2026	**Ground Handling**	**Cargo and Warehouse Services**	**Consolidation Adjustments**	**After Consolidation**
Revenue	3.053.107.372	1.529.842.129	(84.561)	4.582.864.940
Cost of sales	(2.669.069.692)	(762.985.860)	2.891.762	(3.429.163.790)
Gross profit	**384.037.680**	**766.856.269**	**2.807.201**	**1.153.701.150**
General administrative expenses	(482.727.982)	(137.382.154)	3.274.188	**(616.835.948)**
Addition: Depreciation and amortization	152.364.308	197.280.414	-	**349.644.722**
Addition: TFRIC -12 effect	-	-	-	**-**
Addition: Provision for employment termination benefit and unused vacation	60.528.972	6.165.625	-	**66.694.597**
Addition: Income from derivative transactions	35.951.568	1.377.935	-	**37.329.503**
EBITDA effect of investments accounted by using equity method	-	-	-	-
EBITDA	**150.154.546**	**834.298.089**	**6.081.389**	**990.534.024**
Lease expenses under TFRS 16	(23.819.053)	(136.505.859)	-	(160.324.912)
EBITDA (Except for TFRS 16)	**126.335.493**	**697.792.230**	**6.081.389**	**830.209.112**

NOTE 3 - SEGMENT REPORTING (cont'd)

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

	Operation Groups			
1 January - 31 March 2025	**Ground Handling**	**Cargo and Warehouse Services**	**Consolidation Adjustments**	**After Consolidation**
Revenue	3.284.517.876	1.936.079.049	(1.900.015.789)	3.320.581.136
Cost of sales	(2.674.435.477)	(1.169.734.990)	1.408.571.473	(2.435.598.994)
Gross profit	**610.082.399**	**766.344.059**	**(491.444.316)**	**884.982.142**
General administrative expenses	(395.733.243)	(141.146.471)	160.004.877	(376.874.837)
Addition: Depreciation and amortization	200.129.929	83.442.627	-	283.572.556
Addition: TFRIC -12 effect	-	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**	**866.021.553**
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**	**743.912.527**

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

	1 January – 31 March 2026	**1 January – 31 March 2025**
EBITDA of reportable operating segments	990.534.024	866.021.553
Depreciation and amortization expenses	(349.644.722)	(283.572.556)
Impact of TFRIC 12	-	(8.662.949)
Severance pay and unused vacation provisions	(66.694.597)	(61.906.279)
Other income from operating activities	148.689.397	72.440.349
Other expenses from operating activities (-)	(308.020.489)	(216.357.384)
Impact of investments accounted for using the equity method on EBITDA	-	44.736
Derivative transactions	(37.329.503)	(3.817.200)
Operating profit	**377.534.110**	**364.190.270**
Income from investment activities	604.099	193.495
Expenses from investment activities (-)	(45.835.508)	(41.871)
Financial income	190.421.913	171.425.993
Financial expenses (-)	(189.635.565)	(137.368.831)
Monetary gain/(loss)	(705.043)	(223.889)
Profit / (loss) before tax	**332.384.006**	**398.175.167**

NOTE 4 - CASH AND CASH EQUIVALENTS

	31 March 2026	31 December 2025
Cash	3.203.826	3.739.271
Banks	4.467.537.324	3.768.026.886
- time deposit	*3.840.962.161*	*3.078.125.464*
- demand deposit	*626.575.163*	*689.901.422*
	4.470.741.150	**3.771.766.156**

As of 31 March 2026, effective interest rates on TL, EUR, USD, INR and IDR denominated time deposits are %36,00-43,00, %0,75-2,37, %1,25-3,80, %3,00-6,25 and %2,25-8,38 respectively ,(31 December 2025: TL 33,96-38,50%, Euro 0,75-2,37%, USD 1,25-2,00%, INR 4,00-7,20%). As of 31 March 2026, the maturity of denominated time deposits are 1-30 days for TL, 1-3 days for US Dollar and EUR, 30-90 days for INR and 1-90 days for IDR (31 December 2025: 1-90 days for TL, 1-10 days for US Dollar, 1-175 days for EUR, 30-550 days for INR and 1-47 days for IDR).

The details of cash and cash equivalents presented in the statements of cash flows as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Cash on hand and cash at banks	4.470.741.150	3.771.766.156
Less: Interest accruals	(832.747)	(5.538.841)
Less: Restricted balances	-	(33.643.697)
	4.469.908.403	**3.732.583.618**

NOTE 5 - FINANCIAL INVESTMENTS

	31 March 2026	31 December 2025
Restricted bank balances (Between 3 months and 365 days)	510.212.000	503.765.000
Time deposits (Between 3 months and 365 days)	78.319.928	39.140.136
	588.531.928	**542.905.136**

	31 March 2026	31 December 2025
Restricted bank balances (Longer than 365 days)	32.626.320	32.909.067
	32.626.320	**32.909.067**

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

	Percentage of shares%	31 March 2026	Percentage of shares%	31 December 2025
Celebi Shared Services India Private Limited	100%	42.575	%100	**42.951**
		42.575		**42.951**

NOTE 6 - INVESTMENTS ACCOUNTED BY USING THE EQUITY METHOD

	Percentage of shares%	31 March 2026	Percentage of shares%	31 December 2025
DASPL	24,99%	-	24,99%	-
		-		**-**

The movements of investments accounted using the equity method for the periods ended on 31 March 2026 and 31 March 2025 are as follows:

	31 March 2026	31 March 2025
As of 1 January	**-**	**31.103.605**
Shares of profit/loss	-	261.473
Foreign currency translation differences	-	3.112.148
As of 31 March	**-**	**34.477.226**

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

	1 January-31 March 2026	1 January-31 March 2025
DASPL	-	261.473
	-	**261.473**

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 2026	31 December 2025
Total Assets	-	-
Total Liabilities	-	-

	1 January-31 March 2026	1 January-31 March 2025
Profit / (Loss) for the Period	-	1.046.311

6. Investments accounted by using the equity method and discontinued operations (cont'd)

Discontinued operations

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

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

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

Furthermore, following the satisfaction of the criteria required under TFRS 5 as a result of the discussions held with the airport authorities regarding the sale of property, plant and equipment as of 15 May, the Company's management classified the net carrying amounts of its property, plant and equipment located in India as assets related to disposal groups classified as held for sale as at 31 March 2026 and 31 December 2025.

The results of the discontinued operations of the subsidiaries located in India as of 31 March 2026 are presented below:

	1 January - 31 March 2026 Discontinued Operations	1 January - 31 March 2025 Discontinued Operations
Revenue (*)	(156.463.840)	1.884.840.935
Cost of sales (-)	(235.998.823)	(1.395.885.408)
Gross profit	**(392.462.663)**	**488.955.527**
General administrative expenses (-)	(91.966.355)	(155.980.553)
Other operating income	3.421.451	1.502.112
Other operating expenses (-)	(45.045.024)	(9.202.744)
Operating profit	**(526.052.592)**	**325.012.869**
Income from investing activities	190.574.961	87.439
Expenses from investing activities (-)	-	-
Operating profit before finance expense	**(335.477.631)**	**325.361.781**
Finance income	15.518.888	46.808.831
Finance expenses (-)	(35.746.184)	(56.773.719)
Profit before tax	**(355.704.926)**	**315.396.893**
Tax expense	**(9.533.011)**	**(33.405.630)**
Current tax expense	(9.533.011)	(39.735.298)
Deferred tax income/(expense)	-	6.329.668
Profit/(Loss) for the period	**(365.237.937)**	**281.991.263**

(*) The negative balance in revenue for 2026 arises from invoice reversals related to prior-period transactions following the discontinuation of the India operations.

NOTE 7 – SHORT-TERM AND LONG-TERM BORROWINGS

Short-term borrowings:

			31 March 2026
	Effective interest rate (%)	Original amount	TL
Short-term loans:			
EUR borrowings	4,45-6,75	13.515.451	689.574.563
IDR borrowings	8,21-9,40	938.632.292	2.449.830
Total short-term loans			**692.024.393**

Short-term finance lease obligations:

			31 March 2026
	Effective interest rate (%)	Original amount	TL
EUR finance lease obligation	1,90-6,24	12.523.475	638.962.707
TL finance lease obligation	15,87-28,00	106.908.553	106.908.553
HUF finance lease obligation	2-12,10	1.367.211.670	181.292.267
Total short-term finance lease obligations			**927.163.527**

Short-term portion of long-term borrowings:

			31 March 2026
	Effective interest rate (%)	Original amount	TL
Interest expense accrual – EUR		467.162	23.831.860
Interest expense accrual – IDR		2.512.975.979	6.558.867
EUR borrowings	4,45-6,75	42.665.083	2.176.823.734
INR borrowings	9,25-10,60	540.006.989	255.477.306
IDR borrowings	8,21-9,40	7.470.000.000	19.496.700
Total short-term portion of long-term borrowings			**2.482.188.467**
Total short-term borrowings:			**4.101.376.387**

Long-term borrowings:

			31 March 2026
	Effective interest rate (%)	Original amount	TL
IDR borrowings	8,21-9,40	179.280.000.000	467.920.800
EUR borrowings	4,45-6,75	56.746.366	2.895.267.706
			3.363.188.506

Long-term finance lease obligations:

			31 March 2026
	Effective interest rate (%)	Original amount	TL
EUR finance lease obligation	1,90-6,24	60.216.557	3.072.320.967
TL finance lease obligation	15,87-28,00	79.709.778	79.709.778
HUF finance lease obligation	2,00-12,10	3.241.850.134	429.869.328
IDR finance lease obligation	8,21-9,40	500.515.234	1.306.345
Total long-term finance lease obligations			**3.583.206.418**
Total long-term borrowings			**6.946.394.924**
Total financial liabilities			**11.047.771.311**

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

Short-term borrowings:

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

Short-term finance lease obligations:

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

Short-term portion of long-term borrowings:

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

Long-term borrowings:

			31 December 2025
	Effective interest rate (%)	**Original amount**	**TL**
IDR borrowings	8,21-9,40	186.750.000.000	479.947.500
EUR borrowings	4,45-6,75	61.764.581	3.111.483.423
			3.591.430.923

Long-term lease obligations:

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

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

As of 31 March 2026 and 31 December 2025, repayment maturities of the Group's borrowings are as follows:

	31 March 2026	31 December 2025
Less than 3 months	231.259.368	1.378.068.692
Between 3-12 months	2.942.953.492	1.180.298.994
Between 1-5 years	3.358.086.386	3.566.242.673
5 years and more	5.102.120	25.188.250
	6.537.401.366	**6.149.798.609**

As of 31 March 2026 and 31 December 2025, repayment schedule of long-term loans are as follows:

	31 March 2026	31 December 2025
Between 1-2 years	1.449.551.727	1.642.864.651
Between 2-3 years	933.433.621	894.211.048
Between 3-4 years	815.126.174	802.298.922
4 years and more	165.076.984	252.056.302
	3.363.188.506	**3.591.430.923**

As of 31 March 2026 and 31 December 2025, the repayment maturities of the debts from the lease transactions are as follows:

	31 March 2026	31 December 2025
Up to 1 year	927.163.527	888.014.862
Between 1-5 years	1.790.146.033	1.855.153.590
5 years and more	1.793.060.385	1.815.037.058
	4.510.369.945	**4.558.205.510**

NOTE 8 - TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables

	31 March 2026	31 December 2025
Trade receivables from third parties	1.910.109.097	2.185.483.668
Less: Provision for impairment	(99.142.172)	(79.111.735)
Trade receivables from third parties (net)	**1.810.966.925**	**2.106.371.933**
Trade receivables from related parties (Note 25)	-	-
Total short-term trade receivables	**1.810.966.925**	**2.106.371.933**

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

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:

	1 January-31 March 2026	1 January-31 March 2025
Beginning of the period		
Opening balance	79.111.736	207.238.629
Additional provisions in current period / (reversed)	15.419.815	(2.265.615)
Foreign currency translation differences	5.512.063	16.242.744
Written-off of uncollectible receivables	(901.441)	-
Closing Balance	**99.142.172**	**221.215.758**

Short-term trade payables

	31 March 2026	31 December 2025
Trade payables to third parties	1.232.270.116	977.891.621
Accrued liabilities	356.034.118	717.443.518
Total trade payables to third parties	**1.588.304.234**	**1.695.335.139**
Due to related parties (Note 25)	149.921.876	209.560.105
Total short-term trade payables	**1.738.226.110**	**1.904.895.244**

NOTE 9 - OTHER RECEIVABLES AND PAYABLES

Short-term other receivables

	31 March 2026	31 December 2025
Deposits and guarantees given (*)	1.019.463.708	1.052.351.223
Receivables from tax office	117.481.269	106.696.154
Other miscellaneous receivables	17.526.215	1.159.443
Other short-term receivables from third parties	**1.154.471.192**	**1.160.206.820**
Other receivables from related parties (Note 25)	363.691.107	353.907.740
Total short-term other receivables	**1.518.162.299**	**1.514.114.560**

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

Other long-term receivables

	31 March 2026	31 December 2025
Deposits and guarantees given (*)	992.147.507	987.749.001
Other receivables	-	5.387.706
Other short-term receivables from third parties	**992.147.507**	**993.136.707**
Other receivables from related parties (Note 25)	1.103.785.344	1.074.469.553
Total long-term other receivables	**2.095.932.851**	**2.067.606.260**

(*) As of 31 March 2026, 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 195.231.178 (31 December 2025: TL 278.529.016), TL 949.408.497 (31 December 2025: TL 957.636.303) and TL 778.077.860 (31 December 2025: TL 720.884.394), respectively, to local authorities and companies and the amounts shown in the blockage at banks.

Other short-term payables

	31 March 2026	31 December 2025
Deposits and guarantees received	99.119.626	106.937.591
Other short-term payables	81.337.147	25.324.582
Total other short-term payables	**180.456.773**	**132.262.173**

Other long-term payables

	31 March 2026	31 December 2025
Deposits and guarantees received	6.959.337	3.476.837
	6.959.337	**3.476.837**

NOTE 10 – INVENTORIES

	31 March 2026	31 December 2025
Trade goods	31.328.623	47.078.423
Other inventories (*)	180.782.197	182.745.823
	212.110.820	**229.824.246**

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

NOTE 11 - PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the period ended on 31 March 2026 are as follows:

	Opening 1 January 2026	Additions	Disposals	Transfers	Foreign currency translation differences	Closing 31 March 2026
Cost						
Buildings	693.043.102	-	-	-	47.879.053	740.922.155
Plant, machinery and equipment	5.329.456.865	22.358.966	(27.531.731)	57.121.906	55.491.254	5.436.897.260
Motor vehicles	987.452.801	21.773.808	-	322.078	13.040.509	1.022.589.196
Furniture and fixtures	567.638.119	3.099.705	(928.314)	(3.251.027)	8.010.718	574.569.201
Leasehold improvements	1.680.222.180	1.182.495	-	1.845.172	20.340.770	1.703.590.617
Construction in progress	714.132.282	86.831.651	-	(56.178.273)	(16.360.194)	728.425.466
	9.971.945.349	**135.246.625**	**(28.460.045)**	**(140.144)**	**128.402.110**	**10.206.993.895**
Accumulated depreciation						
Buildings	(120.094.422)	(3.054.575)	-	-	(2.029.180)	(125.178.177)
Plant, machinery and equipment	(2.119.650.682)	(68.503.424)	4.768.005	130.060	(35.814.750)	(2.219.070.791)
Motor vehicles	(385.485.091)	(18.956.348)	-	(5.348)	(6.513.364)	(410.960.151)
Furniture and fixtures	(324.578.630)	(16.125.219)	789.327	54.189	(5.484.256)	(345.344.589)
Leasehold improvements	(507.244.887)	(21.868.525)	-	(38.757)	(8.570.682)	(537.722.851)
	(3.457.053.712)	**(125.453.516)**	**5.557.332**	**140.144**	**(58.412.232)**	**(3.638.276.559)**
Net book value	**6.514.891.638**					**6.568.717.336**

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

Movements in property, plant and equipment 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						
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**

NOTE 12 - RIGHT-OF-USE ASSETS

Movements in right of use assets for the interim period ended on 31 March 2026 are as follows:

	Opening 1 January 2026	Additions	Modifications	Foreign currency translation differences	Closing 31 March 2026
Cost					
Buildings and land	5.448.007.983	-	(48.083.658)	128.850.948	5.528.775.273
Machinery, plant and equipment	213.349.852	-	-	6.775.860	220.125.712
Motor vehicles	331.580.566	-	-	2.772.735	334.353.301
	5.992.938.401	**-**	**(48.083.658)**	**138.399.543**	**6.083.254.286**
Accumulated depreciation					
Buildings and land	(2.112.741.136)	(54.725.164)	10.224.469	(79.140.744)	(2.236.382.575)
Machinery, plant and equipment	(192.866.909)	-	-	(4.714.040)	(197.580.949)
Motor vehicles	(231.011.696)	(9.112.989)	(794.528)	(10.426.032)	(251.345.245)
	(2.536.619.741)	**(63.838.153)**	**9.429.941**	**(94.280.816)**	**(2.685.308.769)**
Net book value	**3.456.318.660**				**3.397.945.518**

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

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**

NOTE 13 - INTANGIBLE ASSETS

Other Intangible Assets

Movements in other intangible assets for the interim period ended on 31 March 2026 are as follows:

	Opening 1 January 2026	Additions	Disposals	Transfers	Foreign currency translation differences	Closing 31 March 2026
Cost						
Rights	128.199.606	507.275	-	-	15.146.166	143.853.047
Software	239.786.159	150.075	-	-	34.133.165	274.069.399
Concession rights	940.830.835	-	-	-	182.403.888	1.123.234.723
Build-operate-transfer investments	-		-	-	-	-
	1.308.816.600	**657.350**	**-**	**-**	**231.683.219**	**1.541.157.169**
Accumulated depreciation						
Rights	(76.834.637)	(1.359.780)	-	-	(58.626.661)	(136.821.078)
Software	(216.392.052)	(3.484.217)	-	-	(51.705.715)	(271.581.984)
Concession rights	(887.357.689)	(69.036.779)	-	-	(166.840.255)	(1.123.234.723)
Build-operate-transfer investments	-	-	-	-	-	-
	(1.180.584.378)	**(73.880.776)**	**-**	**-**	**(277.172.631)**	**(1.531.637.785)**
Net book value	**128.232.222**					**9.519.384**

NOTE 13 - INTANGIBLE ASSETS (cont'd)

Other Intangible Assets (cont'd)

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**

NOTE 13 – INTANGIBLE ASSETS (cont'd)

Goodwill

Goodwill as of 31 March 2026 and 31 December 2025 is as follows:

	31 March 2026	31 December 2025
Goodwill due to acquisition of TCC	1.046.471.820	798.962.538
Goodwill due to acquisition of CGHH	309.812.556	305.957.473
Goodwill due to acquisition of PTN	110.341.382	108.691.737
	1.466.625.758	**1.213.611.748**

As of 31 March 2026, movement of goodwill is as follows:

	31 March 2026	31 March 2025
As of 1 January	1.213.611.748	354.025.440
Foreign currency translation differences	253.014.010	(10.834.446)
Goodwill	**1.466.625.758**	**343.190.994**

NOTE 14 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

a) Short-term Provisions

Other short-term provisions

	31 March 2026	31 December 2025
Provision for litigation and indemnity	53.695.017	48.803.595
Other accruals	74.226.141	74.417.094
	127.921.158	**123.220.689**

Movements of other short-term provisions for the period 1 January - 31 March 2026 are as follows:

	2026	2025
1 January	**123.220.689**	**40.505.412**
Addition during the period	4.068.370	5.259.857
Provision reversal	(518.612)	-
Exchange differences	1.150.711	(3.723.443)
31 March	**127.921.158**	**42.041.826**

Short-term provision for employee benefits

	31 March 2026	31 December 2025
Provision for unused vacation	177.533.852	147.302.969
Provision for employment termination benefits	155.347.120	133.439.095
	332.880.972	**280.742.064**

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

b) Long-term provisions
Long-term provisions for employee benefits:

	31 March 2026	31 December 2025
Long-term provision for employee benefits:	438.976.537	437.909.827
	438.976.537	**437.909.827**

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 2026 consists of one month's salary limited to a maximum of TL 64.948,77 (31 December 2025: TL 53.919,68) 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 64.948,77 which is effective from 1 January 2026 (1 January 2025: TL 53.919,68) has been taken into consideration in the calculations.

Movements in the provision for employment termination benefits for the period 1 January 2026 - 31 March 2026 are as follows:

	31 March 2026	31 March 2025
As of 1 January	**571.348.923**	**452.774.253**
Payments during the period	(40.825.208)	(23.804.492)
Service cost	39.088.190	21.369.508
Interest cost	23.967.307	15.592.034
Foreign currency translation differences	744.445	29.904.828
Balance at the end of the period	**594.323.657**	**495.836.131**

The provisions for unused vacation rights for the period 1 January 2026 - 31 March 2026 are as follows:

	31 March 2026	31 March 2025
As of 1 January	**147.302.969**	**132.300.042**
Payments of provisions during the period	(35.100.755)	(24.878.394)
Increase in unused vacation rights during the period	64.973.051	37.653.305
Foreign currency translation differences	358.587	2.190.407
Balance at the end of the period	**177.533.852**	**147.265.360**

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

c) Contingent assets and liabilities of the Group

Guarantees received	31 March 2026	31 December 2025
Guarantee letters	267.225.736	189.898.430
Guarantee cheques	76.627.450	75.205.750
Guarantee notes	5.017.631	7.797.322
	348.870.817	**272.901.502**

Guarantees given	31 March 2026	31 December 2025
Guarantee letters	2.280.752.340	2.266.728.618
Collaterals (*)	697.970.667	674.431.793
Pledged shares (*)	46.219.854	46.627.280
	3.024.942.861	**2.987.787.691**

(*) Collaterals and pledged shares amounting to TL 744.190.521 consist of collaterals given to the Group's subsidiaries and joint venture partners (31 December 2025: TL 721.059.073) (Note 25)

The litigations and claims those might generate contingent assets and liabilities to the Group as of 31 March 2026 are as follows:

As of 31 March 2026, the Group has contingent liabilities amounting to TL Nil. (31 December 2025: TL Nil).

The details of collaterals, pledges and mortgages of the Group as of 31 March 2026 and 31 December 2025 are as follows:

		31 March 2026		31 December 2025	
CPM given by the Group		Amount	TL Equivalent	Amount	TL Equivalent
A. CPM given on behalf of the Group's legal personality			**2.280.752.340**		**2.266.728.618**
	TL	228.444.413	228.444.413	79.412.402	79.412.402
	EUR	31.891.392	1.627.137.090	30.729.743	1.548.056.898
	USD	2.210.500	98.314.419	2.210.500	94.881.070
	INR	519.936.520	245.961.170	973.339.346	464.506.736
	HUF	610.299.872	80.895.248	609.939.000	79.871.512
B. CPM given on behalf of fully consolidated subsidiaries			**744.190.521**		**721.059.073**
	EUR	735.000	37.500.582	735.000	37.026.728
	USD	14.850.000	660.470.085	14.850.000	637.405.065
	INR	97.704.000	46.219.854	97.704.000	46.627.280
C. CPM given for continuation of its economic activities on behalf of third parties				-	-
D. Total amount of other CPM				-	-
			3.024.942.861		**2.987.787.691**

NOTE 15 - OTHER ASSETS AND LIABILITIES

Other Current Assets

	31 March 2026	31 December 2025
Deferred VAT	132.569.705	180.152.087
Prepaid taxes and funds	81.983.859	138.442.915
Advances given to personnel	7.988.880	6.359.027
Other	256.332.010	24.712.048
	478.874.454	**349.666.077**

Other Non-Current Assets

	31 March 2026	31 December 2025
Prepaid taxes and funds (*)	239.927.205	50.676.438
VAT and service tax receivables	-	72.460.040
	239.927.205	**123.136.478**

(*) As of 31 March 2026, the related amount consists of prepaid taxes and funds to be used with maturities longer than 1 year.

Other Current Liabilities

	31 March 2026	31 December 2025
Taxes and funds payable	124.164.953	231.066.662
Airline tax	20.682.184	35.774.369
Other miscellaneous payables and liabilities	28.654.732	10.139.974
	173.501.869	**276.981.005**

NOTE 16 – PREPAID EXPENSES

Short-term prepaid expenses

	31 March 2026	31 December 2025
Prepaid expenses	308.963.160	163.090.782
Order advances given	123.882.504	148.280.965
	432.845.664	**311.371.747**

Long-term prepaid expenses

	31 March 2026	31 December 2025
Advances given for fixed assets	534.640.665	559.846.033
Prepaid expenses	48.281.545	51.291.382
	582.922.210	**611.137.415**

NOTE 17 – DEFERRED INCOME

Short-term deferred income

	31 March 2026	31 December 2025
Short term deferred income	264.437.186	121.963.607
Order advances received	15.923.421	29.725.027
	280.360.607	**151.688.634**

NOTE 18 – LIABILITIES FOR EMPLOYEE BENEFITS

	31 March 2026	31 December 2025
Wages and salaries payable	376.468.112	279.155.302
Social security withholdings payable	292.742.692	154.136.452
Bonus payable accruals	218.607.645	297.910.488
	887.818.449	**731.202.242**

NOTE 19 - EQUITY

Share Capital

As of 31 March 2026, 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 2025: 2.430.000.000 shares).

At 31 March 2026 and 31 December 2025, the shareholding structure of the Group is stated in historical amounts below:

	31 March 2026		31 December 2025	
Shareholders	**Amount**	**Share %**	**Amount**	**Share %**
Çelebi Havacılık Holding A.Ş. (ÇHH)	21.848.528	89,91	21.848.528	89,91
Other	2.451.472	10,09	2.451.472	10,09
	24.300.000	**100,00**	**24.300.000**	**100,00**

Restricted reserves appropriated from profit (legal reserves)

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

As of 31 March 2026, the amount of restricted reserves is TL 370.453.547 (31 December 2025: TL 370.453.547).

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

Remeasurement losses on defined benefit plans

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

Foreign currency translation differences

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

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

NOTE 20 – REVENUE AND COST OF SALES

	1 January-31 March 2026	1 January-31 March 2025
Ground handling services	3.185.775.598	2.339.677.512
Revenue from cargo and warehouse services	1.539.951.524	1.118.502.438
Rent and allocation revenue not related to aviation	19.643.384	7.551.272
Less: Returns and discounts	(162.505.566)	(145.150.086)
Revenue	**4.582.864.940**	**3.320.581.136**
Cost of sales	**(3.429.163.790)**	**(2.435.598.994)**
Gross profit	**1.153.701.150**	**884.982.142**

NOTE 21 - FINANCIAL INCOME

	1 January - 31 March 2026	1 January - 31 March 2025
Interest income	109.896.108	56.415.785
Foreign exchange gains	80.499.781	57.455.395
Other financial income	26.024	57.554.813
	190.421.913	**171.425.993**

NOTE 22 - FINANCIAL EXPENSES

	1 January-31 March 2026	1 January-31 March 2025
Interest expenses	(103.748.873)	(48.069.430)
Financial expenses incurred within the scope of TFRS 16	(40.961.690)	(11.341.627)
Foreign exchange losses	(75.251)	(31.104.879)
Other financial expenses	(44.849.751)	(46.852.895)
	(189.635.565)	**(137.368.831)**

NOTE 23 - TAX ASSETS AND LIABILITIES

	31 March 2026	31 December 2025
Current period corporate tax provision	143.331.301	173.993.721
Current income tax liability	(398.922.579)	(297.579.757)
Current income tax liability, net	**(255.591.278)**	**(123.586.036)**
Deferred tax assets	232.459.265	273.273.365
Deferred tax liabilities	(202.906.828)	(11.074.861)
Deferred tax assets - net	**29.552.437**	**262.198.504**

Income Taxes

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

In Türkiye, the corporate tax rate is 25% for fiscal year 2026. (31 December 2025: 25%). The corporate tax rate is applied to the net corporate income to be deducted from deduction of exemptions and reductions in tax laws and an addition of expenses not subject to deduction according to tax legislation.

In Hungary, the corporate tax rate is 9% for fiscal year 2026 (2025: 9%).

In Germany, the corporate tax rate is 31,93% for fiscal year 2026 (2025: 31,93%).

In Indonesia, the corporate tax rate is 22% for fiscal year 2026 (2025: 22%).

In Tanzania, the corporate tax rate is 30% for fiscal year 2026 (2025: 30%).

In India, the corporate tax rate is 25,17% for fiscal year 2026 (2025: 25,17%).

For the periods ended on 31 March 2026 ve 31 March 2025, tax expenses are as follows:

	1 January - 31 March 2026	1 January - 31 March 2025
- Current period corporate tax	(55.657.924)	(69.053.611)
- Deferred tax income/(expense)	17.560.919	(35.341.652)
Current tax expense - net	**(38.097.005)**	**(104.395.263)**

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%, 22%, 30% and 25,17% for Türkiye, Hungary, Germany, Indonesia, Tanzania and India, respectively.

NOTE 24 - EARNINGS PER SHARE

Earnings per share disclosed in the consolidated statements of income are determined by dividing the net income by the weighted average number of shares that have been outstanding during the year.

Companies can increase their capital by distributing shares ("Bonus Shares") to existing shareholders from retained earnings in proportion of their shares. When earnings per share are calculated, these bonus shares are considered as issued shares. Therefore, weighted average of shares used in earnings per share calculation are obtained by retrospective application of the issuance of the shares as free of charge.

Earnings per share are determined by dividing net profit attributable to shareholders by the weighted average number of issued ordinary shares as below:

	1 January - 31 March 2026	1 January - 31 March 2025
Net profit / (loss) attributable to the parent company	**6.441.437**	**495.639.958**
Weighted average number of shares with 1 KR face value each	2.430.000.000	2.430.000.000
Earnings / (loss) per share (TL)	**0,003**	**0,204**

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

Other short- term receivables from related parties

	31 March 2026	31 December 2025
Çelebi Havacılık Holding (1)	363.691.107	353.907.740
	363.691.107	**353.907.740**

Other long-term receivables from related parties

	31 March 2026	31 December 2025
Çelebi Havacılık Holding (1)	1.103.785.344	1.074.469.553
	1.103.785.344	**1.074.469.553**

NOTE 25 - RELATED PARTY DISCLOSURES (cont'd)

Payables to related parties

	31 March 2026	31 December 2025
Çelebi Havacılık Holding (1)	149.921.876	209.560.105
	149.921.876	**209.560.105**

ii) Significant transactions with related parties

	1 January - 31 March 2026	1 January - 31 March 2025
Miscellaneous sales to related parties		
Çelebi Havacılık Holding (1)	23.722.354	20.381.294
Celebi Shared Services India Pvt Ltd (2)	6.265	60.103
	23.728.619	**20.441.397**

Contribution to holding expenses (*)	1 January - 31 March 2026	1 January - 31 March 2025
Çelebi Havacılık Holding (1)	194.024.280	219.025.846
	194.024.280	**219.025.846**

(*) 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 2026	1 January- 31 March 2025
Other purchases from related parties (**)		
Çelebi Havacılık Holding (1)	23.336.689	18.107.512
Celebi Shared Services India (2)	7.718.179	4.726.291
	31.054.868	**22.833.803**

(**) 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

NOTE 25 - RELATED PARTY DISCLOSURES (cont'd)

As of 31 March 2026 and 31 December 2025, collaterals given in favor of the subsidiaries and joint venture of the Group for the loans borrowed by them are as follows:

31 March 2026	EUR	INR	IDR	Total TL
Celebi Nas (1)	-	97.704.000	-	46.219.854
Celebi Cargo GmbH (2)	735.000	-	-	37.500.582
PTN (3)	-	-	56.750.000.000	148.117.500
CAI (3)	-	-	130.000.000.000	339.300.000
	735.000	**97.704.000**	**186.750.000.000**	**571.137.936**

31 December 2025	EUR	INR	IDR	Total TL
Celebi Nas (1)	-	97.704.000	-	46.627.280
Celebi Cargo GmbH (2)	735.000	-	-	37.026.728
PTN (3)	-	-	56.750.000.000	145.847.500
CAI (3)	-	-	130.000.000.000	334.100.000
	735.000	**97.704.000**	**186.750.000.000**	**563.601.508**

(1) A portion corresponding to 30% of the Company's total 59% shareholding in its subsidiaries has been pledged in favor of the related banks. As of 31 March 2026, there is no cash loan risk exposure at the related bank.

(2) In connection with the non-cash loan agreements amounting to EUR 735.000 signed between Celebi Cargo GmbH and banks domiciled in Germany, there is a non-cash risk exposure of EUR 734.829 at the respective banks as of 31 March 2026.

(3) There is a loan agreement amounting to IDR 186.750.000.000 signed between PTN/CAI and banks domiciled in Indonesia.

Key management compensation:

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

	1 January-31 March 2026	1 January-31 March 2025
Employee benefits to key management	31.193.986	101.051.286
	31.193.986	**101.051.286**

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 2026, other variables being constant, if the USD 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 125.789.218 (31 December 2025: TL 202.400.299)

As of 31 March 2026, other variables being constant, if the EURO 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 38.479.061 (31 December 2025: TL 19.583.230).

As of 31 March 2026, other variables being constant, if the GBP 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 200.545 (31 December 2025: TL 291.102)

As of 31 March 2026, 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 7.492.286 (31 December 2025: TL (53.228.576)).

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 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Assets denominated in foreign currency	4.127.059.193	3.542.185.611
Liabilities denominated in foreign currency (-)	2.561.304.701	1.852.964.195
Net balance sheet position	**1.565.754.492**	**1.689.221.416**

The table below summarizes TL equivalents of foreign currency denominated assets and liabilities of the Group as of 31 March 2026 and 31 December 2025:

31 March 2026	TL Equivalent	USD	Euro	GBP	TL
1. Trade Receivables	993.992.548	162.908.304	533.762.621	-	297.321.623
2. Monetary Financial Assets	1.821.541.019	1.171.019.598	-	3.622.947	646.898.473
3. Other	1.311.525.626	977.264.228	4.309.863	35.493	329.916.042
4. Current Assets (1+2+3)	**4.127.059.193**	**2.311.192.131**	**538.072.483**	**3.658.440**	**1.274.136.138**
5. Other	-	-	-	-	-
6. Non-Current Assets (5)	-	-	-	-	-
7. Total Assets (4+6)	**4.127.059.193**	**2.311.192.131**	**538.072.483**	**3.658.440**	**1.274.136.138**
8. Trade Payables	945.582.652	498.136.100	130.464.474	1.865.479	315.116.599
9. Financial Liabilities	430.731.565	323.823.012	-	-	106.908.553
10. Other Monetary Liabilities	962.332.874	89.979.642	22.817.395	3.798.412	845.737.425
11. Current liabilities (8+9+10)	**2.338.647.091**	**911.938.755**	**153.281.869**	**5.663.890**	**1.267.762.577**
12. Financial Liabilities	221.070.969	141.361.191	-	-	79.709.778
13. Other Monetary Liabilities	1.586.641	-	-	-	1.586.641
14. Non-Current Liabilities (12+13)	**222.657.610**	**141.361.191**	**-**	**-**	**81.296.419**
15. Total Liabilities (11+14)	**2.561.304.701**	**1.053.299.946**	**153.281.869**	**5.663.890**	**1.349.058.996**
16. Net Foreign Currency Asset/(Liability) Position (7-15)	**1.565.754.492**	**1.257.892.185**	**384.790.615**	**(2.005.450)**	**(74.922.858)**
17. Net Monetary Foreign Currency Asset/(Liability) Position (7-15)	**1.565.754.492**	**1.257.892.185**	**384.790.615**	**(2.005.450)**	**(74.922.858)**

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

31 December 2025	TL Equivalent	USD	EURO	GBP	TL
1. Trade Receivables	710.625.261	122.822.247	494.812.995	2.992.244	91.124.102
2. Monetary Financial Assets	1.582.089.351	1.184.410.468	-	3.614.650	396.213.234
3. Other	1.249.470.999	949.668.304	3.615.320	34.861	297.867.246
4. Current Assets (1+2+3)	**3.542.185.611**	**2.256.901.019**	**498.428.315**	**6.641.755**	**785.204.582**
5. Other	-	-	-	-	-
6. Non-Current Assets (5)	-	-	-	-	-
7. Total Assets (4+6)	**3.542.185.611**	**2.256.901.019**	**498.428.315**	**6.641.755**	**785.204.582**
8. Trade Payables	955.146.451	231.323.913	270.713.588	-	453.108.950
9. Financial Liabilities	103.080.034	-	-	-	103.080.034
10. Other Monetary Liabilities	772.984.267	1.574.112	28.131.497	3.730.737	739.547.922
11. Current liabilities (8+9+10)	**1.831.210.752**	**232.898.024**	**298.845.085**	**3.730.737**	**1.295.736.906**
12. Financial Liabilities	19.194.497	-	-	-	19.194.497
13. Other Monetary Liabilities	2.558.946	-	-	-	2.558.946
14. Non-Current Liabilities (12+13)	**21.753.443**	**-**	**-**	**-**	**21.753.443**
15. Total Liabilities (11+14)	**1.852.964.195**	**232.898.024**	**298.845.085**	**3.730.737**	**1.317.490.349**
16. Net Foreign Currency Asset/(Liability) Position (7-15)	**1.689.221.416**	**2.024.002.995**	**199.583.230**	**2.911.018**	**(532.285.767)**
17. Net Monetary Foreign Currency Asset/(Liability) Position (7-15)	**1.689.221.416**	**2.024.002.995**	**199.583.230**	**2.911.018**	**(532.285.767)**

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 2026 and 31 December 2025 is as follows:

	31 March 2026	31 December 2025
Total financial liabilities	11.047.771.311	10.708.004.119
Less: Cash and cash equivalents	(629.778.988)	(693.640.692)
Less: Time deposits	(3.919.282.090)	(3.117.265.600)
Less: Restricted bank balances	(574.344.721)	(570.317.765)
Net debt	5.924.365.512	6.326.780.062
Net debt (Except for the impact of TFRS 16)	1.413.995.567	1.768.574.552
Equity	9.174.765.230	9.395.197.362
Capital invested	15.099.130.742	15.721.977.424
Net debt/capital invested	0,39	0,40

NOTE 27 - SUBSEQUENT EVENTS

On 6 February 2026, an application was submitted to the CMB regarding the simplified merger of Çelebi Kargo Depolama ve Dağıtım Hizmetleri A.Ş., which is 100% owned by the Company, through its acquisition by the Company. The related application was approved by the CMB on 16 April 2026.

Celebi Tanzania Aviation Services Ltd., a subsidiary of the Company, has been providing ground handling and air cargo services at Julius Nyerere International Airport in Dar es Salaam, Tanzania. Following the expiration of the concession agreement related to the airport at which it operates and a comprehensive evaluation of the current operating structure, it has been decided, within the scope of the Company's long-term value creation strategy, not to continue operations in the relevant market under the existing structure.