

Çelebi Hava Servisi Anonim Şirketi

Consolidated financial statements for the period 1 January – 31 December 2025 and independent audit report

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



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INDEPENDENT AUDITOR'S REPORT

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

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of Çelebi Hava Servisi A.Ş. (the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards (TFRS).

2) Basis for Opinion

We conducted our audit in accordance with the Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA) and adopted within the framework of Capital Markets Board (CMB) regulations. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics for Independent Auditors (including International Independence Standards)* (Code of Ethics) issued by the POA, as applicable to audits of consolidated financial statements of public interest entities, and other ethical requirements included in CMB legislation, together with the ethical requirements that are relevant to the audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Emphasis of Matter

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

4) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Key Audit Matter	How the Matter Was Addressed in the Audit
<p>Recognition of Right-of-Use Assets and Lease Liabilities and Presentation in the Consolidated Financial Statements</p>	
<p>TFRS 16 provides a lessee accounting model based on specific measurement methods. In this context, it requires the recognition of assets and liabilities. The lessee recognizes a right-of-use asset, representing the right to use the leased underlying asset, and a lease liability, representing the obligation to make lease payments.</p> <p>The Group has various lease agreements for land and buildings, machinery, equipment, and vehicles. As of December 31, 2025, a right-of-use asset of 3.456.318.660 TL is recorded in the consolidated statement of financial position. The share of right-of-use assets within non-current assets is 14%. Based on the lease agreements, the Group has recognized lease liabilities of 4.558.205.510 TL as of December 31, 2025.</p> <p>The amounts recognized as a result of applying TFRS 16 are material to the consolidated financial statements. Additionally, the calculation of right-of-use assets and related lease liabilities involves significant management estimates and assumptions. A significant portion of these assumptions includes the interest rate used to discount cash flows and the evaluation of extension and early termination options for the lease term.</p> <p>Considering these factors, the impact of the application of TFRS 16 on the consolidated financial statements and the related disclosures in the notes to the consolidated financial statements has been identified as a significant matter in our audit. The accounting policies related to the application of TFRS 16 and the related amounts are disclosed in Notes 2, 7, and 12.</p>	<p>The audit procedures performed, not limited to the following, include:</p> <p>Understanding and evaluating the key processes affecting financial reporting related to TFRS 16 calculations,</p> <p>Assessing the completeness of the contract lists by evaluating whether selected contracts are service or lease contracts, and if they are lease contracts, determining whether they fall under the scope of TFRS 16,</p> <p>Recalculating, through sampling, the right-of-use assets and related lease liabilities recognized in the consolidated financial statements, using inputs such as lease amounts, interest rates, and lease escalation rates,</p> <p>Testing the appropriateness of inputs such as the lease escalation rate, interest rate, etc., used in these calculations,</p> <p>Selecting contracts subject to the calculation of right-of-use assets and lease liabilities using a sampling method, and verifying the proper evaluation of lease contract terms, including the duration and, if applicable, renewal options, with the contract terms,</p> <p>Assessing the adequacy of the disclosures related to the application of TFRS 16 in the notes to the consolidated financial statements.</p>

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



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

In an independent audit, our responsibilities as the auditors are:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

- 1) Auditors' report on Risk Management System and Committee prepared in accordance with paragraph 4 of Article 398 of Turkish Commercial Code ("TCC") 6102 is submitted to the Board of Directors of the Company on 11 March 2026.
- 2) In accordance with paragraph 4 of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January - 31 December 2025 and financial statements are not in compliance with laws and provisions of the Company's articles of association in relation to financial reporting.

In accordance with paragraph 4 of Article 402 of the TCC, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

The name of the engagement partner who supervised and concluded this audit is Kaan Birdal.

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



Kaan Birdal, SMMM
Partner

İstanbul, 11 March 2026

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Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries

Consolidated statement of financial position

as of 31 December 2025

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

		<i>Audited</i>	<i>Audited</i>
	Notes	31 December 2025	31 December 2024
ASSETS			
Current assets			
Cash and cash equivalents	4	3.771.766.156	4.360.995.105
Financial investments		542.905.136	525.662.312
- <i>Restricted bank balances</i>	5	503.765.000	-
- <i>Time deposits</i>	5	39.140.136	525.662.312
Trade receivables		2.106.371.933	1.991.274.429
- <i>Trade receivables from related parties</i>	31	-	3.343.182
- <i>Trade receivables from third parties</i>	8	2.106.371.933	1.987.931.247
Other receivables		1.514.114.560	704.357.331
- <i>Other receivables from related parties</i>	31	353.907.740	409.800.617
- <i>Other receivables from third parties</i>	9	1.160.206.820	294.556.714
Inventories	10	229.824.246	154.224.994
Financial Instruments		10.367.137	13.560.203
Prepaid expenses	16	311.371.747	389.273.705
Current profit tax assets	29	173.993.721	-
Other current assets	15	349.666.077	188.896.709
Subtotal		9.010.380.713	8.328.244.788
Assets held for sale	6	1.022.694.297	-
Total current assets		10.033.075.010	8.328.244.788
Non-current assets			
Financial investments	5	32.952.018	58.759.479
- <i>Restricted bank balances</i>	5	32.909.067	58.722.351
- <i>Other financial assets at fair value through profit/loss</i>	5	42.951	37.128
Other receivables		2.067.606.260	1.739.657.965
- <i>Other receivables from related parties</i>	31	1.074.469.553	809.652.800
- <i>Other receivables from third parties</i>	9	993.136.707	930.005.165
Investments accounted using equity method	6	-	31.103.605
Property, plant and equipment	11	6.514.891.638	3.593.939.904
Right-of-use assets	12	3.456.318.660	2.419.665.349
Intangible assets		1.341.843.970	2.017.799.620
- <i>Goodwill</i>	13	1.213.611.748	354.025.440
- <i>Other intangible assets</i>	13	128.232.222	1.663.774.180
Prepaid expenses	16	611.137.415	309.419.481
Deferred tax asset	29	273.273.365	817.947.292
Other non-current assets	15	123.136.478	272.288.206
Total non-current assets		14.421.159.804	11.260.580.901
Total assets		24.454.234.814	19.588.825.689

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

Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries

Consolidated statement of financial position

as of 31 December 2025

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

		<i>Audited</i>	<i>Audited</i>
	Notes	31 December 2025	31 December 2024
LIABILITIES			
Current liabilities			
Short-term financial liabilities	7	239.102.316	1.002.838.026
Short-term portion of long-term financial liabilities	7	2.319.265.370	678.426.345
Lease payables	7	888.014.862	659.629.864
Trade payables		1.904.895.244	1.704.556.208
-Trade payables to related parties	31	209.560.105	134.920.876
-Trade payables to third parties	8	1.695.335.139	1.569.635.332
Payables related to employee benefits	18	731.202.242	741.261.146
Other payables		132.262.173	325.884.151
-Other long-term payables to third parties	9	132.262.173	325.884.151
Deferred income	17	151.688.634	142.112.221
Current profit tax liability	29	297.579.757	537.451.118
Short-term provisions		403.962.753	240.355.317
-Provisions for employee benefits	14	280.742.064	199.849.905
-Other short-term provisions	14	123.220.689	40.505.412
Other current liabilities	15	276.981.005	317.491.093
Total current liabilities		7.344.954.356	6.350.005.489
Non-current liabilities			
Long-term financial liabilities	7	3.591.430.923	1.703.121.452
Lease liabilities	7	3.670.190.648	2.436.581.751
Other payables		3.476.837	85.493.190
-Other long-term payables to third parties	9	3.476.837	85.493.190
Long-term provisions		437.909.827	385.224.390
-Provisions related to employee benefits	14	437.909.827	385.224.390
Deferred tax liability	29	11.074.861	337.111.277
Other non-current liabilities	15	-	615.473.500
Total non-current liabilities		7.714.083.096	5.563.005.560
Total liabilities		15.059.037.452	11.913.011.049
EQUITY			
Equity attributable to equity holders of the parent			
Paid-in capital	19	24.300.000	24.300.000
Accumulated other comprehensive income or expenses that will not be reclassified subsequently to profit or loss		2.594.198.382	1.175.771.395
- Foreign currency translation differences		2.835.012.891	1.378.132.637
- Loss on remeasurement of defined benefit plans		(240.814.509)	(202.361.242)
Accumulated other comprehensive income or expenses that will be reclassified subsequently to profit or loss		1.490.096.387	1.737.256.227
- Foreign currency translation differences		1.490.096.387	1.737.256.227
Restricted reserves appropriated from profit	19	370.453.547	348.459.065
Prior years' profit		275.817.982	292.518.508
Net profit for the period		3.637.202.794	3.566.410.436
Non-controlling interests		1.003.128.270	531.099.009
Total equity		9.395.197.362	7.675.814.640
Total liabilities and equity		24.454.234.814	19.588.825.689

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

Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries

**Consolidated financial statement of profit or loss
for the period 1 January – 31 December 2025
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)**

		<i>Current Period</i>	<i>Prior Period</i>
		<i>Audited</i>	<i>Audited</i>
	Notes	1 January – 31 December 2025	1 January – 31 December 2024
Revenue	20	18.227.731.414	12.700.798.926
Cost of sales (-)	20	(11.949.598.110)	(8.311.889.977)
GROSS PROFIT		6.278.133.304	4.388.908.949
General administrative expenses (-)	22	(1.835.631.508)	(1.264.992.055)
Other operating income	23	162.490.521	199.801.815
Other operating expenses (-)	24	(415.922.155)	(243.573.802)
OPERATING PROFIT		4.189.070.162	3.080.144.907
Income from investing activities	25	9.878.418	1.535.608
Expenses from investing activities (-)	26	(13.809.812)	(1.885.230)
OPERATING PROFIT BEFORE FINANCE EXPENSE		4.185.138.768	3.079.795.285
Finance income	27	370.409.767	483.721.705
Finance expenses (-)	28	(727.692.750)	(442.629.628)
Monetary gain/(loss)		89.214	(377.766)
PROFIT BEFORE TAX		3.827.944.999	3.120.509.596
Tax income / (expense)		(378.880.446)	(304.439.553)
Current tax expense	29	(453.617.487)	(513.698.185)
Deferred tax income/(expense)	29	74.737.041	209.258.632
PROFIT FOR THE CONTINUED OPERATIONS		3.449.064.553	2.816.070.043
Profit/(loss) for the period from discontinued operations	6	275.040.804	772.238.883
PROFIT FOR THE PERIOD		3.724.105.357	3.588.308.926
Profit for the Period Attributable to			
Non-controlling interests		86.902.563	21.898.490
Equity holder of the Parent		3.637.202.794	3.566.410.436
		3.724.105.357	3.588.308.926
Earnings per share	30	1,497	1,468
Earnings per share continued operations		1,384	1,150
Earnings per share discontinued operations		0,113	0,318

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

Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries**Consolidated statement of other comprehensive income
for the period 1 January – 31 December 2025
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)**

	<i>Current Period</i>	<i>Prior Period</i>
	<i>Audited</i>	<i>Audited</i>
	1 January – 31 December 2025	1 January – 31 December 2024
Net profit for the period	3.724.105.357	3.588.308.926
Items that will not be reclassified to profit or loss		
- Foreign currency translation differences	1.456.880.254	362.748.402
- Gains / (losses) on remeasurement of defined benefit plans	(51.271.023)	(8.384.843)
Taxes related to other comprehensive income that will not be reclassified to profit or loss		
- Gains / (losses) on remeasurement of defined benefit plans, tax effect	12.817.756	2.096.211
Items that will be reclassified to profit or loss		
- Foreign currency translation differences	131.205.219	258.062.095
Other comprehensive income	1.549.632.206	614.521.865
Total comprehensive income	5.273.737.563	4.202.830.791
Total comprehensive income attributable to:		
Non-controlling interests	465.267.622	152.722.216
Equity holders of the parent	4.808.469.941	4.050.108.575
	5.273.737.563	4.202.830.791

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

Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries

**Consolidated statement of changes in shareholder's equity
for the period ended 1 January – 31 December 2025
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)**

	Accumulated other comprehensive income and expenses that will not be reclassified subsequently to profit or loss			Accumulated other comprehensive income and expenses that will be reclassified subsequently to profit or loss		Retained earnings		Equity attributable to equity holders of the parent	Non-controlling interests	Total equity
	Share capital	Gains/(losses) on remeasurement of defined benefit plans	Foreign currency translation differences	Foreign currency translation differences	Restricted reserves appropriated from profit	Prior years' profit / (losses)	Net profit / (loss) for the period			
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
Other adjustments	-	-	-	-	-	21.960.211	-	21.960.211	-	21.960.211
Inflation effect	-	-	-	-	-	1.173.309	-	1.173.309	-	1.173.309
Transfers	-	-	-	-	21.994.482	3.544.415.954	(3.566.410.436)	-	-	-
Additional capital contributions from non-controlling shareholders	-	-	-	-	-	-	-	-	6.761.639	6.761.639
Dividend payment	-	-	-	-	-	(3.584.250.000)	-	(3.584.250.000)	-	(3.584.250.000)
Other comprehensive income /(expense)										
- Foreign currency translation difference	-	-	1.456.880.254	(247.159.840)	-	-	-	1.209.720.414	378.365.059	1.588.085.473
- Gains/(losses) on remeasurement of defined benefit plans	-	(38.453.267)	-	-	-	-	-	(38.453.267)	-	(38.453.267)
Total other comprehensive income		(38.453.267)	1.456.880.254	(247.159.840)				1.171.267.147	378.365.059	1.549.632.206
Net profit/(loss) for the period	-	-	-	-	-	-	3.637.202.794	3.637.202.794	86.902.563	3.724.105.357
Total comprehensive income / (expense)		(38.453.267)	1.456.880.254	(247.159.840)			3.637.202.794	4.808.469.941	465.267.622	5.273.737.563
As of 31 December 2025	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

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

Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries

**Consolidated statement of changes in shareholder's equity
for the period ended 1 January – 31 December 2025
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)**

	Accumulated other comprehensive income and expenses that will not be reclassified subsequently to profit or loss			Accumulated other comprehensive income and expenses that will be reclassified subsequently to profit or loss		Retained earnings		Equity attributable to equity holders of the parent	Non-controlling interests	Total equity
	Share capital	Gains/(losses) on remeasurement of defined benefit plans	Foreign currency translation differences	Foreign currency translation differences	Restricted reserves appropriated from profit	Prior years' profit / (losses)	Net profit / (loss) for the period			
As of 1 January 2024	24.300.000	(196.057.565)	1.015.384.235	1.610.002.813	195.490.565	319.097.790	1.667.723.088	4.635.940.926	579.028.166	5.214.969.092
Transfers	-	-	-	-	152.968.500	1.514.754.588	(1.667.723.088)	-	-	-
Inflation Effect	-	-	-	-	-	7.814.419	-	7.814.419	-	7.814.419
Additional capital contributions from non-controlling shareholders (**)	-	-	-	-	-	-	-	-	3.736.395	3.736.395
Dividend payment	-	-	-	-	-	(1.530.931.626)	-	(1.530.931.626)	(204.387.768)	(1.735.319.394)
Acquisition or Disposal of Subsidiary (*)	-	-	-	-	-	(18.216.663)	-	(18.216.663)	-	(18.216.663)
Other comprehensive income / (expense)										
- Foreign currency translation difference	-	-	362.748.402	127.253.414	-	-	-	490.001.816	130.808.681	620.810.497
- Gains/(losses) on remeasurement of defined benefit plans	-	(6.303.677)	-	-	-	-	-	(6.303.677)	15.045	(6.288.632)
Total other comprehensive income		(6.303.677)	362.748.402	127.253.414	-	-	-	483.698.139	130.823.726	614.521.865
Net profit/(loss) for the period	-	-	-	-	-	-	3.566.410.436	3.566.410.436	21.898.490	3.588.308.926
Total comprehensive income / (expense)	-	(6.303.677)	362.748.402	127.253.414	-	-	3.566.410.436	4.050.108.575	152.722.216	4.202.830.791
As of 31 December 2024	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

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

Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries

**Consolidated statement of cash flows
for the period 1 January – 31 December 2025
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)**

		<i>Current Period</i>	<i>Prior Period</i>
		<i>Audited</i>	<i>Audited</i>
		1 January –	1 January –
	Notes	31 December	31 December
		2025	2024
A. Cash flows from operating activities		3.723.721.158	4.860.164.732
Net profit for the period		3.724.105.357	3.588.308.926
Profit from continued operations		3.449.064.553	2.812.198.086
Profit from discontinued operations		275.040.804	776.110.840
Adjustments for reconciliation of net profit for the period		2.752.250.680	1.985.675.644
Adjustments related to depreciation and amortization expenses	3	1.045.980.510	946.495.040
Adjustments related to impairment (reversal)	6, 26	478.639.536	22.919.432
Adjustments related to provisions		327.826.351	208.558.916
- <i>Adjustments related to provisions for employee benefits</i>	14	237.429.504	200.307.623
- <i>Adjustments related to Other Provisions (Cancellations)</i>	14	90.396.847	8.251.293
Adjustments related to interest income and expenses		227.006.571	144.737.709
- <i>Adjustments related to interest income</i>	6, 27	(294.955.452)	(292.871.235)
- <i>Adjustments related to interest expenses</i>	6, 28	521.962.023	437.608.944
Adjustments related to unrealized foreign currency translation differences	6,	(65.213.087)	737.003
Adjustments related to tax (income) expenses	6,29	753.428.058	682.441.568
Adjustments related to undistributed profit of investments that are accounted by the equity method	6	-	3.871.957
Adjustments related to gains/losses on disposal of non-current assets		(9.878.418)	(13.683.737)
Other adjustments related to non-cash items		(5.538.841)	(10.402.244)
Changes in working capital		(1.996.096.402)	(134.282.533)
Adjustments related to (increase)/decrease in trade receivables		(115.097.504)	(680.892.331)
- <i>(Increase)/decrease in trade receivables from related parties</i>		3.343.182	870.715
- <i>(Increase)/decrease in trade receivables from third parties</i>		(118.440.686)	(681.763.046)
Adjustments related to (increase)/decrease in other receivables related to operations		(931.834.649)	(366.668.426)
Adjustments related to (increase)/decrease in inventories		(75.599.252)	(17.832.708)
(Increase)/decrease in prepaid expenses		(223.815.976)	(237.276.848)
Adjustments related to increase/(decrease) in trade payables		200.339.036	647.149.111
- <i>(Decrease)/increase in trade payables to related parties</i>		74.639.229	74.911.098
- <i>Increase/(decrease) in trade payables to third parties</i>		125.699.807	572.238.013
Increase/(decrease) in payables related to employee benefits		(10.058.904)	188.992.578
Adjustments related to (decrease)/increase in other payables related to operations		(840.029.153)	332.246.091
Cash flows generated from operations		4.480.259.635	5.439.702.037
Payments related to provisions for employee benefits	14	(278.840.420)	(103.103.280)
Payments related to other provisions	14	(24.080.570)	(4.342.121)
Tax returns (payments)		(453.617.487)	(472.091.904)

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

Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries

**Consolidated statement of cash flows
for the period 1 January – 31 December 2025
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)**

		Current Period	Prior Period
		Audited	Audited
		1 January –	1 January –
	Notes	31 December	31 December
		2025	2024
B. Cash flows from investing activities		(4.420.791.834)	(1.978.188.172)
Other cash inflows / (outflows)		(208.923.877)	(282.812.688)
Cash inflows from sale of property, plant and equipment and intangible assets		158.572.836	24.172.006
- Cash inflows from sale of property, plant and equipment		145.894.560	24.172.006
- Cash inflows from sale intangible assets		12.678.276	-
Cash outflows from purchase of property, plant and equipment and intangible assets		(2.607.249.897)	(1.398.869.607)
- Cash outflows from purchase of property, plant and equipment	11	(2.529.068.919)	(1.308.076.131)
- Cash outflows from purchase of intangible assets	13	(78.180.978)	(90.793.476)
Cash inflows from cash advances and debts given to related parties		(130.941.466)	(249.991.883)
Cash Outflows Related to Purchases to Obtain Control of Subsidiaries (Note 2.6)		(1.632.249.430)	(70.686.000)
C. Cash flows from financing activities		(3.373.176.768)	(2.402.216.101)
Lease payments	7	(600.449.899)	(441.991.640)
Cash inflows from borrowings	7	3.290.694.458	1.512.739.954
Cash outflows due to debt payments	7	(2.271.376.688)	(1.773.851.907)
Dividends paid		(3.584.250.000)	(1.735.319.394)
Interest paid	7	(473.385.827)	(260.400.744)
Interest received	27	265.591.188	292.871.235
Cash outflows arising from changes in partnership shares that do not lead to loss of control in subsidiaries		-	3.736.395
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN		(4.070.247.444)	479.760.459
D. Foreign currency translation differences		3.580.692.807	368.477.970
Net increase/decrease in cash and cash equivalents		(489.554.637)	848.238.429
E. Cash and cash equivalents at the beginning of the period		4.222.138.255	3.373.899.826
Cash and cash equivalents at the end of the period	4	3.732.583.618	4.222.138.255

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

Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries

Notes to the consolidated financial statements

for the period ended 31 December 2025

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

1. Organization and operations of the group

Çelebi Hava Servisi A.Ş. (referred as the "Company" or "Çelebi Hava") established in 1958 was the first private ground handling service company in the Turkish aviation sector. The Company provides ground handling services (representation, traffic, ramp, cargo, flight operations and aircraft maintenance etc.), cargo and warehouse services and fuel supplies to domestic and foreign airlines and private cargo companies. The Company operates in İstanbul, İzmir, Ankara, Adana, Antalya, Dalaman, Bodrum, Çorlu, Bursa Yenişehir, Diyarbakır, Erzurum, Kayseri, Samsun, Trabzon, Van, Malatya, Kars, Mardin, Denizli, Hatay, Kahramanmaraş, Isparta, Erzincan, Çanakkale, Balıkesir Edremit, Iğdır, Kocaeli, Bingöl, Hakkari airports, which are under the control of the State Airports Administration ("DHMI") and İstanbul Sabiha Gokcen airport which is under the control of the Airport Administration and Aviation Industries A.Ş. ("HEAS"). The Company is controlled by Çelebi Havacılık Holding Anonim Şirketi, the parent company which is jointly controlled by Çelebioğlu Family and Zeus Aviation Services Investments B.V.

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

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

Tayakadın Mahallesi Nuri Demirağ Caddesi No: 39
Arnavutköy / İstanbul

The average number of employees employed by the Group for the year ended 31 December 2025 is 11.658 (2024: 116.502). As a result of the cessation of operations in India, the total number of employees as of 31 December 2025 is 7.235.

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")	Turkey	Warehouse and cargo services
Celebi Cargo GmbH ("Celebi Cargo")	Germany	Warehouse and cargo services
Celebi Ground Handling Hungary ("CGHH")	Hungary	Ground handling services
Celebi Tanzania Aviation Services Limited ("Çelebi Tanzania")	Tanzania	Ground handling services
PT. Prathita 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

Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries

Notes to the consolidated financial statements

for the period ended 31 December 2025

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

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

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

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

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

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

On 27 March 2024, 99.00% of the shares of PTN, a company based in Jakarta, Indonesia, were acquired for 34.650.000.000 Indonesian Rupiahs through a Share Purchase Agreement. As of 31 December 2025, 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 December 2025, the paid in capital of the Company is 166.880.000.000 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.

Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries

Notes to the consolidated financial statements

for the period ended 31 December 2025

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

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 December 2025.

As of 31 December 2025, the Group's management has conducted assessments to evaluate any potential impairment of current and non-current assets and any provisions for potential liabilities of its Indian subsidiaries. A summary of the results of these assessments is presented below:

- 1. Trade Receivables:** There is no significant collection risk associated with the total trade receivables amounting to TL 512.651.779 belonging to the subsidiaries in India as reflected in the consolidated financial statements; the Group management anticipates that all receivables are collectible.
- 2. Inventories:** There are no indicators of impairment related to the total inventories amounting to TL 51.986.254 belonging to the subsidiaries in India as reflected in the consolidated financial statements.
- 3. Deposits under Concession Agreements and TFRIC 12 Assets:** The total deposits amounting to TL 2.065.465.669 and TFRIC 12 assets related to the subsidiaries in India, as reflected in the consolidated financial statements, are largely secured by the relevant provisions of the concession agreements. While there is no significant doubt regarding their recoverability, the Group management has allocated an impairment provision of TL 381.439.217 under and TL 83.830.161 respectively for TFRIC 12 Assets and security deposits. Following the impairment assessment, the remaining deposits for which cash collection is expected have been transferred to the "other receivables" account.
- 4. Property, Plant, and Equipment:** The Group management has conducted impairment tests on the total property, plant, and equipment amounting to TL 1.022.694.297 belonging to the subsidiaries in India, considering their future usage purposes. No impairment was identified in the tests conducted. All property, plant and equipments have been accounted as assets held for sale as of 31 December 2025.
- 5. Prepaid Expenses:** Following the examinations of the total prepaid expenses amounting to TL 374.223.049 belonging to the subsidiaries in India as reflected in the consolidated financial statements, the Group management did not identify any prepaid expenses with doubts regarding their recoverability.

Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries

Notes to the consolidated financial statements

for the period ended 31 December 2025

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

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

1.3 Associate

Associate

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

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

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

As of 31 December 2025, the Group's 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".

Approval of Consolidated Financial Statements

The Group's consolidated financial statements as of 31 December 2025, were approved by the Group Board of Directors on 11 March 2026. The General Assembly has the right to amend the consolidated financial statements.

2. Basis of Presentation of the Consolidated Financial Statements

2.1. Basis of Presentation

Accounting standards applied

The Company and its Turkish subsidiaries comply with the KGK's principles for accounting records and statutory financial statement preparation, in line with the Turkish Commercial Code ("TCC"), tax legislation, and the Chart of Accounts issued by the Ministry of Finance.

The Group's consolidated financial statements have been prepared in accordance with the Capital Markets Board ("CMB") Communiqué No. II-14.1, published on 13 June 2013, and the Turkish Financial Reporting Standards ("TFRS") accepted by the CMB and enacted by the Public Oversight Accounting and Auditing Standards Authority ("KGK").

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

**Notes to the consolidated financial statements
for the period ended 31 December 2025
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)**

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

2.1. Basis of Presentation (cont'd)

For foreign subsidiaries, joint ventures, and associates, accounting records and financial statements are prepared according to local laws. The consolidated financial statements are based on legal records and adjusted to meet the true and fair presentation requirements of the Turkish Financial Reporting Standards. Assets and liabilities within the consolidation are translated into Turkish Lira at the exchange rate on the reporting date, while revenues and expenses use the average exchange rate, with foreign exchange differences recognized in equity.

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

Foreign Currency Translation

a) Functional and Presentation Currency

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

b) Foreign Currency Transactions and Balances

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

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

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

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

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

Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries

Notes to the consolidated financial statements

for the period ended 31 December 2025

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

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

2.1. Basis of Presentation (cont'd)

As of 31 December 2025, the functional currencies of the Group companies are presented below.

<u>Company</u>	<u>Currency</u>
Çelebi Kargo (*)	Turkish Lira (TL)
Celebi Cargo	Euro (EUR)
CGHH	Hungarian Forint (HUF)
Çelebi Tanzania	Tanzanian Shilling (TZS)
PTN	Indonesian Rupiah (IDR)
CAI	Indonesian Rupiah (IDR)
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)
Çelebi Kargo (*)	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.

Adjustment of Financial Statements in Periods of High Inflation

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

Since the functional currencies of the Company and its subsidiaries, except for Çelebi Kargo, are not TL, TAS 29 has not been applied in the consolidated financial statements except for Çelebi Kargo.

As a result of the inflation accounting applied to the financial investment accounts of Çelebi Kargo, whose functional currency is TL, in its subsidiary with a capital and functional currency in Euro, the inflation effects were offset through eliminations at the consolidated level and accounted for under retained earnings.

2.2 Consolidation Principles

a) The consolidated financial statements include the accounts of the parent company, Çelebi Hava, its subsidiaries, joint ventures, and associates, as outlined in paragraphs (b) to (f) below. The financial statements of entities included in the consolidation scope have been prepared in accordance with TFRS, considering necessary adjustments and classifications, ensuring uniform accounting principles and practices. The financial results of subsidiaries, joint ventures, and associates are included or excluded in line with the acquisition or disposal dates of these entities.

Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries

Notes to the consolidated financial statements

for the period ended 31 December 2025

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

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

2.2 Consolidation Principles (cont'd)

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 Company's voting rights with those of other shareholders;
- Potential voting rights held by the Company and other shareholders.
- Rights arising from contractual agreements; and
- Other facts and circumstances that may indicate the Company's existing power to govern relevant activities when decisions need to be made (including voting outcomes in past general assembly meetings).

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

Subsidiary	Capital share (%)	
	31 December 2025	31 December 2024
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	-
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 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.

**Notes to the consolidated financial statements
for the period ended 31 December 2025
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)**

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

2.2 Consolidation Principles (cont'd)

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

2.3 Going concern

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

2.4 Comparative Information and Restatement of Financial Statements from Previous Periods

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

2.5 Changes in accounting estimates

Changes in accounting estimates are applied prospectively. If the change relates only to a single period, it is recognized in the current period in which the change is made; if the change relates to both the current and future periods, it is recognized in both the current and future periods. The significant estimates used in the preparation of the consolidated financial statements for the period ended 31 December 2025 are consistent with those used in the preparation of the consolidated financial statements for the period ended 31 December 2024.

2.6 Changes in accounting policies and errors

Significant changes in accounting policies are applied retrospectively and the prior period financial statements are restated accordingly. The accounting policies used in the preparation of the consolidated financial statements for the period ended 31 December 2025 are consistent with those used in the preparation of the consolidated financial statements for the period ended 31 December 2024.

Material accounting errors identified are corrected retrospectively and prior period financial statements are restated accordingly.

2.7 New and Revised Turkish Financial Reporting Standards

The accounting policies used in the preparation of the consolidated financial statements for the period ending on 31 December 2025, have been applied consistently with those used in the previous year, except for the new and revised TFRS and TFRS interpretations effective as of 1 January 2025, summarized below. The effects of these standards and interpretations on the Group's financial position and performance are explained in the relevant paragraphs.

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for the period ended 31 December 2025

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

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

2.7 New and Revised Turkish Financial Reporting Standards (cont'd)

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

Amendments to TAS 21 - Lack of exchangeability

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

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

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.

TFRS 17 - The new Standard for insurance contracts

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

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after January 1, 2027 with the announcement made by the POA.

The standard is not applicable to the Group and will not have an impact on the Group's financial position or performance.

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for the period ended 31 December 2025

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

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

2.7 New and Revised Turkish Financial Reporting Standards (cont'd)

ii) Standards issued but not yet effective and not early adopted (cont'd)

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 derecognised on the 'settlement date'. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in 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 amendment will be effective for annual periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings.

The effects of the amendment on the Group's financial statements are currently being assessed.

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'.

Improvements are effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted for all. The amendment has no impact on the Group's performance.

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for the period ended 31 December 2025

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

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

2.7 New and Revised Turkish Financial Reporting Standards (cont'd)

ii) Standards issued but not yet effective and not early adopted (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 amendment will be effective for annual periods beginning on or after 1 January 2026. Early adoption is permitted but will need to be disclosed. 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 amendment has no impact on the Group's performance.

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 effects of the amendment on the Group's financial statements are currently being assessed.

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 amendment has no impact on the Group's performance.

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

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

2.7 New and Revised Turkish Financial Reporting Standards (cont'd)

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

The following amendments to IAS 21 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Company / the Group will make the necessary changes to its consolidated financial statements after the amendments are issued and become effective under TFRS.

Amendments to IAS 21 - Translation to a Hyperinflationary Presentation

The amendments issued by the Board in November 2025 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 IAS 29, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements.

The effects of the amendment on the Group's financial statements are currently being assessed.

2.8. Summary of Significant Accounting Policies

2.8.1 Recognition of Revenues

Revenues are recognized on an accrual basis at the fair value of the amount received or receivable from the sale of goods and services. Net sales represent the invoiced amount for delivered goods and services, after deducting sales discounts and returns. If there is a significant financing component in the sales, the fair value is determined by discounting future payments at the interest rate inherent in the financing component. The difference is recognized as other income from operating activities for the relevant periods on an accrual basis.

Dividend Income

Dividend income is recognized when the right to receive the dividend arises.

2.8.2 Financial Assets

Classification

The Group classifies its financial assets into three categories: "financial assets measured at amortized cost," "financial assets measured at fair value through other comprehensive income," and "financial assets measured at fair value through profit or loss." Classification is based on the business model used by the entity for managing the financial assets and the characteristics of the contractual cash flows of the financial asset. The Group makes the classification of its financial assets at the acquisition date. Financial assets are not reclassified after their initial recognition, except in the case of a change in the business model used for managing the financial assets. In the event of a change in the business model, the financial assets are reclassified on the first day of the reporting period following the change.

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for the period ended 31 December 2025

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

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

2.8. Summary of Significant Accounting Policies (cont'd)

2.8.2 Financial Assets (cont'd)

Recognition and Measurement

"Financial assets measured at amortized cost" are financial assets that are held within a business model whose objective is to collect contractual cash flows, which consist solely of principal and interest payments on the outstanding principal balance and are not derivative instruments. The Group's financial assets measured at amortized cost include items such as "cash and cash equivalents," "trade receivables," "other receivables," and "financial investments." These assets are initially recognized at their fair value on the financial statements and, after initial recognition, are measured at amortized cost using the effective interest rate method. The gains and losses resulting from the measurement of financial assets at amortized cost and non-derivative financial assets are recognized in the consolidated income statement.

"Financial assets measured at fair value through other comprehensive income" are financial assets that are held within a business model whose objective is to collect contractual cash flows and to sell the financial asset, which consist solely of principal and interest payments on the outstanding principal balance and are not derivative instruments. The gains or losses arising from these financial assets, excluding impairment losses or gains, and exchange differences, are recognized in other comprehensive income. Upon the sale of these assets, the accumulated valuation differences recognized in other comprehensive income are reclassified to retained earnings.

"Financial assets measured at fair value through profit or loss" include all financial assets that are not classified as either financial assets measured at amortized cost or financial assets measured at fair value through other comprehensive income. The gains and losses resulting from the measurement of these financial assets are recognized in the consolidated income statement.

Derecognition of Financial Assets

The Group derecognizes a financial asset from its records when the rights to the related cash flows from the financial asset have expired, or when the ownership of all risks and rewards associated with the financial asset is transferred through a sale transaction. Any rights created or retained by the Group in relation to the transferred financial asset are recognized as a separate asset or liability.

Impairment

Impairment of financial assets and contract assets is calculated using the "expected credit loss" (ECL) model. The impairment model applies to financial assets measured at amortized cost and contract assets.

If, at the reporting date, the financial asset has low credit risk, the Group may determine that there has not been a significant increase in credit risk. However, for trade receivables and contract assets, the lifetime ECL measurement (simplified approach) always applies, without a significant financing component.

2.8.3 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments that are readily convertible to known amounts of cash, with an insignificant risk of changes in value, and have a maturity of three months or less (Note 4).

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

2.8. Summary of Significant Accounting Policies (cont'd)

2.8.4 Property, Plant, and Equipment

Property, plant, and equipment are carried at their acquisition cost, less accumulated depreciation and, if applicable, accumulated impairment losses, which are reflected in the consolidated financial statements. Depreciation is calculated using the straight-line method, reflecting the economic lives of the assets.

The estimated useful lives of property, plant, and equipment are as follows:

	<u>Useful Life (Years)</u>
Machinery and equipment	1-20
Vehicles	2-10
Fixtures and fittings	1-20
Special costs	5-25

Depreciation is charged from the date when the tangible fixed assets are ready for use. Depreciation continues to be charged even during the periods when the assets are idle. The gain or loss arising from the disposal of tangible fixed assets is determined by comparing the net book value of the asset with the amount received and is included in the income and expenses of investment activities.

If there are indications of impairment of tangible fixed assets, an assessment is made to identify any possible impairment. If, after this assessment, the carrying amount of the tangible fixed asset exceeds its recoverable amount, the carrying value is reduced to its recoverable amount through the recognition of an impairment allowance. The recoverable amount is considered as the higher of the net cash flows expected from the asset's current use and its net selling price.

Expenditures related to replacing any part of tangible fixed assets can be capitalized if they enhance the future economic benefits of the asset, along with maintenance and repair costs. All other expenditures are recognized as expenses in the income statement as they are incurred.

2.8.5 Intangible Assets

a) Goodwill

Goodwill is reviewed annually for impairment and is carried in the balance sheet at its cost value less accumulated impairment losses. Any impairment losses recognized on goodwill cannot be reversed. The gain or loss from the sale of a business includes the carrying amount of the goodwill related to the sold entity. For impairment testing, goodwill is allocated to the cash-generating units. The allocation is made to the cash-generating units or groups of units expected to benefit from the business combination in which the goodwill arose.

The future cash flow forecasts used in the impairment test do not include cash inflows and outflows related to future restructuring or performance improvements or enhancements that the Group has not yet committed to.

b) Computer Software

Computer software is recorded at the cost incurred to acquire the rights. Computer software is amortized over its estimated limited useful life using the straight-line method and is carried at the cost less accumulated amortization. The estimated useful life of computer software ranges from 3 to 15 years. Maintenance costs for computer software are expensed as incurred. Development costs initially recognized as expenses cannot be capitalized as assets at a later date.

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

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

2.8. Summary of Significant Accounting Policies (cont'd)

2.8.5 Intangible Assets (cont'd)

c) Concessions and Build-Operate-Transfer (BOT) Investments

Concession agreements involve the construction/upgrade, operation, and maintenance of infrastructure used for providing public services over a pre-determined period by an operator. During the agreement period, the operator earns revenue for the services provided. The agreement defines performance standards, pricing mechanisms, and regulatory frameworks regarding potential disputes. The granting authority controls the infrastructure investment, and at the end of the contract, the operator transfers the infrastructure back to the granting authority. In relation to concession agreements, the Group applies the intangible asset model under IFRIC 12 "Service Concession Arrangements" for BOT investments.

Intangible assets arising from concession agreements are tracked under the category of Build-Operate-Transfer investments, listed under intangible assets. Operational or service revenues are recognized by the Group in the period in which the service is provided.

In the context of concession agreements, the liabilities related to maintenance or modernization are accounted for in accordance with TAS 37 ("Provisions, Contingent Liabilities, and Contingent Assets"). Depreciation on investment costs related to terminal construction is calculated using the normal depreciation method, based on the assumption that the terminal will be operated throughout its duration.

Borrowing costs directly related to Build-Operate-Transfer (BOT) investments are capitalized as part of the cost of the related asset, provided that these costs are expected to generate future economic benefits for the asset and the costs can be measured reliably.

Under concession agreements, the Group has capitalized the difference calculated by bringing the paid deposit amounts to their present value as a BOT investment, and it is amortized over the concession period of the terminals (Note 13).

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.

In connection with these legal developments, the carrying values related to Build-Operate-Transfer arrangements have been transferred to short-term and long-term other receivables, as per the contractual terms with airport operators and the detailed explanations provided in Note 13.

2.8.6 Inventories

Inventories are valued at the lower of net realizable value or cost. The cost of inventories includes all purchase costs and other costs incurred to bring the inventories to their present location and condition. The unit cost of inventories is determined using the weighted average cost method. Interest costs are not included in the inventory cost. The net realizable value is the estimated selling price in the ordinary course of business, less completion costs and the costs necessary to make the sale.

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

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

2.8. Summary of Significant Accounting Policies (cont'd)

2.8.7 Impairment of Assets

The Group evaluates, on each balance sheet date, whether there is any indication of impairment for each asset, except for deferred tax assets, intangible assets with indefinite useful lives, and financial assets presented at fair value. If there is an indication of impairment, the recoverable amount of the asset is estimated. If the carrying amount of the asset or any of its cash-generating units exceeds the amount recoverable through use or sale, impairment is recognized. The recoverable amount is the higher of the fair value less costs to sell and the value in use, with the value in use being the present value of the expected future cash flows from the continuous use of the asset and its disposal at the end of its useful life. Impairment losses are recognized in the income statement. A cash-generating unit is the smallest distinguishable group of assets that generates independent cash inflows.

If the impairment loss of an asset is later reversed due to an event related to the period after the recognition of the impairment, it is reversed, but the reversal cannot exceed the carrying amount that would have been determined if no impairment had been recognized, and it is reflected as income in the consolidated financial statements.

2.8.8 Financial Liabilities and Borrowing Costs

Loans are recorded at their values after deducting transaction costs from the loan amount at the time of borrowing. Loans are subsequently stated at their amortized cost, discounted using the effective interest method. The difference between the remaining amount after deducting transaction costs and the discounted cost is reflected as financing costs in the consolidated income statement over the loan period.

Financing costs arising from loans are included in the cost of related assets if they are associated with the acquisition or construction of specific assets. Specific assets refer to those that require a long period to be ready for use or sale. All other borrowing costs are recorded in the profit or loss statement in the period in which they are incurred.

2.8.9 Non-Current Assets Held for Sale and Discontinued Operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use, and when the sale is considered highly probable.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. Any subsequent increase in the fair value of an asset (or disposal group) is recognized as a gain, provided that it does not exceed the cumulative impairment losses previously recognized.

Any gain or loss not previously recognized by the date of sale of a non-current asset (or disposal group) is recognized at the date of its derecognition from the statement of financial position.

Non-current assets classified as held for sale and assets within a disposal group classified as held for sale are presented separately from other assets in the statement of financial position.

A discontinued operation is a component of an entity that either has been disposed of or is classified as held for sale, and represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. Additional disclosures are provided in Note 6. Unless otherwise stated, all other notes to the financial statements include amounts related to continuing operations.

**Notes to the consolidated financial statements
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2.8.10 Lease Transactions

Group as Lessee

At the commencement of the contract, the Group assesses whether the contract constitutes a lease or contains lease terms. The Group recognizes the right-of-use asset and the corresponding lease liability for all lease contracts except for short-term leases (leases with a term of 12 months or less) and leases of low-value assets. If there is no other systematic basis better reflecting the timing structure of economic benefits derived from the leased assets, the Group recognizes lease payments as an operating expense on a straight-line basis over the lease term.

At initial recognition, lease liabilities are recorded at the present value of unpaid lease payments discounted at the lease rate. If this rate is not specified in the agreement, the Group uses an alternative borrowing rate determined by itself.

Lease payments included in the measurement of the lease liability consist of the following:

- The amount obtained by deducting any lease incentives from fixed lease payments (essentially fixed payments);
- Variable lease payments, based on an index or rate, which are initially measured using an index or rate at the lease commencement date;
- The amount of debt expected to be paid under residual value guarantees by the lessee;
- The exercise price of purchase options, if it is reasonably certain that the lessee will exercise those options;
- If a lease termination right exists during the lease term, the penalty payment for the lease termination.

Notes to the consolidated financial statements

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

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

2.8. Summary of Significant Accounting Policies (cont'd)

2.8.10 Lease Transactions (cont'd)

Group as Lessee (cont'd)

The lease liability is presented as a separate item in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the net book value (using the effective interest method) to reflect the interest on the lease liability and decreasing the net book value to reflect the lease payments made. The Group will reassess the lease liability (and make appropriate adjustments to the related right-of-use asset) in the following situations:

- When there is a change in the assessment of the lease term or the exercise of a purchase option, the revised lease payments are discounted using a revised discount rate, and the lease liability is remeasured.
- When there is a change in lease payments due to changes in the index, rate, or expected payment changes in the committed residual value, the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (if the change in lease payments is due to a change in the variable interest rate, the revised discount rate is used).
- When a lease contract is modified and the lease modification is not accounted for as a separate lease, the revised lease payments are discounted using the revised discount rate, and the lease liability is re-measured accordingly.

The Group has not made such a modification during the periods presented in the financial statements.

Right-of-use assets include the initial measurement of the corresponding lease liability, lease payments made before or at the commencement date of the lease, and any other direct initial costs. These assets are subsequently measured at cost, less accumulated depreciation and impairment losses. If the Group incurs costs for dismantling and removing a leased asset, restoring the area where the asset is located, or restoring the underlying asset in accordance with lease terms and conditions, a provision is recognized in accordance with IAS 37. These costs are included in the related right-of-use asset, unless they are incurred for the production of inventory.

Right-of-use assets are amortized over the shorter of the lease term and the useful life of the underlying asset. When ownership of the underlying asset is transferred or the Group plans to exercise a purchase option based on the cost of the right-of-use asset, the related right-of-use asset is amortized over the useful life of the underlying asset. Amortization begins on the lease commencement date. Right-of-use assets are presented as a separate line item in the consolidated statement of financial position. The Group applies the IAS 36 standard to assess whether right-of-use assets are impaired, and all recognized impairment losses are accounted for as outlined in the "Property, Plant and Equipment" policy.

Group as a Lessor

The leases in which the Group acts as a lessor are classified as either finance leases or operating leases. If all significant ownership risks and rewards are substantially transferred to the lessee under the lease terms, the contract is classified as a finance lease, while all other leases are classified as operating leases. When acting as an intermediate lessor, the Group accounts for the main lease and the sublease as two separate contracts, with the sublease classified as either a finance lease or an operating lease based on the right-of-use asset arising from the main lease. Rental income from operating leases is recognized on a straight-line basis over the lease term, and any directly attributable initial costs incurred in negotiating and arranging an operating lease are included in the cost of the leased asset and amortized over the lease term. Finance lease receivables from lessees are recognized as receivables equal to the Group's net investment in the lease, and finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the Group's outstanding net investment. If a contract contains both lease and non-lease components, the Group applies the TFRS 15 standard to allocate the consideration specified in the contract to each component.

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

2.8. Summary of Significant Accounting Policies (cont'd)

2.8.11 Business Combinations and Goodwill

Business combinations are considered as the merging of two separate legal entities or businesses to be presented as a single reporting entity. Business combinations are accounted for using the acquisition method under IFRS 3 (Note 13).

The acquisition cost incurred in the acquisition of a business is allocated to the identifiable assets, liabilities, and contingent liabilities of the acquired business at the acquisition date. Any portion of the acquisition cost exceeding the acquirer's share of the fair value of the identifiable assets, liabilities, and contingent liabilities of the acquired business is recognized as goodwill. In business combinations, assets not reflected in the acquired company's financial statements (such as carry forward tax losses), intangible assets (such as brand value), and/or contingent liabilities are recognized at their fair values in the consolidated financial statements. Goodwill amounts recorded in the acquired company's financial statements are not considered identifiable assets.

Goodwill arising during a business combination is not amortized but instead subjected to an impairment test annually or more frequently if there are indicators of impairment. Impairment charges related to goodwill are not reversed in subsequent periods. For impairment testing, goodwill is allocated to cash-generating units. This allocation is made to the cash-generating units or groups of cash-generating units expected to benefit from the business combination that gave rise to the goodwill. If the acquirer's share of the fair value of the identifiable assets, liabilities, and contingent liabilities of the acquired business exceeds the cost of the business combination, the difference is recognized as a gain in the consolidated income statement.

As of 31 December 2025, the net assets of PTN have been recognized in the consolidated financial statements in accordance with the provisions of IFRS 3 "Business Combinations." Under IFRS 3, any adjustments arising from the subsequent allocation of the purchase price in provisional amounts will be made during the measurement period as required by IFRS 3.

The purchase price and the fair values of the acquired assets and liabilities under IFRS 3 are summarized in the following table:

	27 March 2024
Cash and cash equivalents	3.966.560
Trade receivables	71.666.910
Other receivables	1.021.232
Other current assets	15.332.951
Financial investments	1.373.301
Property, plant, and equipment	30.551.144
Deferred tax asset	6.913.971
Other non-current assets	1.219.439
Trade and other payables	(77.305.167)
Short-term borrowings	(10.682.976)
Other short-term liabilities	(51.262.264)
Long-term borrowings	(2.150.961)
Long-term provisions	(42.600.621)
Total identifiable assets value (100%)	(51.956.481)
Foreign currency translation differences	(13.950.744)
Total purchase consideration	70.686.000
Goodwill	108.691.737

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

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

2.8 Summary of Significant Accounting Policies (cont'd)

2.8.11 Business Combinations and Goodwill

As of 31 December 2025, the net assets of TCC have been provisionally recognized in the consolidated financial statements in accordance with the provisions of IFRS 3 "Business Combinations." Under IFRS 3, any adjustments arising from the subsequent allocation of the purchase price in provisional amounts will be made during the measurement period as required by IFRS 3.

The purchase price and the provisional fair values of the acquired assets and liabilities under IFRS 3 are summarized in the following table:

	23 December 2025
Tanbigle Assets	833.286.892
Total identifiable assets value (100%) (provisional)	833.286.892
Total purchase consideration	1.632.249.430
Goodwill	798.962.538

2.8.12 Trade Payables

Trade payables represent the mandatory payments for goods and services obtained from suppliers as part of the company's ordinary operations. Trade payables are initially recognized and recorded at their fair values.

2.8.13 Foreign Currency Transactions

Transactions in foreign currencies during the period are translated into the functional currency at the exchange rates prevailing at the transaction dates. Foreign currency-denominated monetary assets and liabilities are translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising from the translation of monetary assets and liabilities are recognized in the consolidated income statement. When translating foreign currency assets and liabilities into the presentation currency, the daily or average exchange rate is used.

2.8.14 Earnings Per Share

Earnings per share, as stated in the consolidated income statement, are determined by dividing the consolidated net profit attributable to the parent company's equity holders by the weighted average number of shares outstanding during the relevant period (Note 30).

Companies in Turkey may increase their capital by distributing bonus shares to existing shareholders in proportion to their shares from retained earnings and the equity inflation adjustment differences. When calculating earnings per share, such bonus share issues are considered as issued shares. Therefore, the weighted average number of shares used in the earnings per share calculation is determined retrospectively, taking into account the issued bonus shares.

2.8.15 Events After the Balance Sheet Date

If events requiring adjustment arise after the balance sheet date, the Group adjusts the amounts recognized in the financial statements to reflect the new situation. Non-adjusting events that occur after the balance sheet date are disclosed in the notes to the consolidated financial statements if they are significant enough to affect the economic decisions of financial statement users (Note 34).

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

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

2.8 Summary of Significant Accounting Policies (cont'd)

2.8.16 Provisions, Contingent Liabilities, and Contingent Assets

For a provision to be recognized in the consolidated financial statements, the Group must have a present legal or constructive obligation arising from past events, it must be probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation must be reliably estimable (Note 14).

In cases where the effect of the time value of money is significant, the provision amount is determined as the present value of the expenses expected to be incurred to fulfil the obligation. The discount rate used to determine the present value of provisions considers the interest rates prevailing in the relevant markets and the risk specific to the liability. The discount rate must be a pre-tax rate and should not include risks related to future cash flow estimates.

Obligations and assets that arise from past events but whose existence can only be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the Group's full control are considered contingent liabilities and assets. These are not recognized in the financial statements.

2.8.17 Related Parties

A related party is a person or entity that is related to the reporting entity (the "Company") (Note 31).

- a) A person or a close member of that person's family is considered related to the reporting Company if that person:

Söz konusu kişinin;

- i) Has control or joint control over the reporting Company,
 - ii) Has significant influence over the reporting Company,
 - iii) Is a member of the key management personnel of the reporting Company or its parent.
- b) An entity is considered related to the reporting Company if any of the following conditions apply:
- i) The entity and the reporting Company belong to the same group (i.e., each parent, subsidiary, and fellow subsidiary is related to the others).
 - ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a group to which the other entity belongs).
 - iii) Both entities are joint ventures of the same third party.
 - iv) One entity is a joint venture of a third entity, and the other entity is an associate of the same third entity.
 - v) The entity has a post-employment benefit plan for the employees of the reporting Company, or an entity related to the reporting Company. If the reporting Company itself has such a plan, the sponsoring employers are also related to the reporting Company.
 - vi) The entity is controlled or jointly controlled by a person identified in (a).
 - vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or its parent).

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Notes to the consolidated financial statements for the period ended 31 December 2025 (Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

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

2.8 Summary of Significant Accounting Policies (cont'd)

2.8.18 Reporting by Operating Segments

Operating segments are assessed in parallel with the internal reporting and strategic segments presented to the Group's decision-making authorities regarding its operations. The strategic decision-making authorities and individuals authorized to allocate resources to these segments and evaluate their performance are defined as the Group's senior management. The Group's senior management monitors the Group's operations under two main business segments: airport ground handling services and cargo and warehouse services.

2.8.19 Taxes on Corporate Income

Current Tax Expense and Deferred Tax

Tax expense includes the current tax expense and deferred tax expense. Unless it is related to a transaction that is directly recognized in equity, tax is included in the income statement. Otherwise, the tax is also recognized in equity along with the related transaction.

Current tax expense is calculated based on the tax laws applicable in the countries where the Group's subsidiaries and equity-accounted investments operate as of the financial position statement date.

Income Tax

The Company and its subsidiaries, affiliates, and jointly controlled entities within the scope of consolidation, which are incorporated in Turkey and other countries, are subject to the tax legislation and regulations applicable in the countries where they operate.

In 2025, the corporate tax rate in Turkey is 25% (2024: 25%). The corporate tax rate is applied to the net corporate income, which is determined by adding non-deductible expenses according to tax laws and deducting exemptions and allowances stated in tax legislation. Corporate tax must be declared by the evening of the 25th day of the fourth month following the relevant fiscal year-end and paid by the end of the same month. Additionally, under Turkish tax regulations, companies with legal or business centre's in Turkey are required to calculate provisional tax on their quarterly financial profits and declare the relevant period's results by the 14th day of the second month following the period, paying the calculated provisional tax by the evening of the 17th day. The provisional tax paid within the year is offset against the corporate tax calculated on the corporate tax return to be filed in the following year. If there is any remaining provisional tax after offsetting, it can be refunded in cash or used for future tax payments. As of 31 December 2025, and 2024, tax provisions have been recognized in accordance with the applicable tax regulations.

According to the Corporate Tax Law, tax losses reported on the tax return can be deducted from corporate taxable income for up to five years, provided they are not carried forward beyond this period. Declarations and relevant accounting records are subject to review by the tax authorities within five years.

Dividend payments made to entities other than those exempt from corporate and income tax in Turkey, as well as payments made to Turkish and non-Turkish resident individuals and non-resident legal entities, are subject to a 10% withholding tax. However, dividend payments made by resident companies to other resident joint-stock companies in Turkey are not subject to withholding tax. Additionally, no withholding tax is applied if the profit is retained or added to the capital.

Turkish tax legislation does not permit the parent company to file a consolidated tax return, including its subsidiaries. Therefore, the tax liabilities reflected in the Group's consolidated financial statements have been calculated separately for each company within the consolidation scope.

Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries

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for the period ended 31 December 2025

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

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

2.8 Summary of Significant Accounting Policies (cont'd)

2.8.19 Taxes on Corporate Income (cont'd)

Deferred Tax

Deferred tax is calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases. The tax rates enacted at the financial position statement date under the prevailing tax regulations are used in the calculation of deferred tax.

While deferred tax liabilities are recognized for all taxable temporary differences, deferred tax assets arising from deductible temporary differences are recognized only to the extent that it is highly probable that taxable profits will be available in the future to utilize these differences.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax assets against current tax liabilities and if they relate to income taxes levied by the same taxation authority within the same jurisdiction.

As of 31 December 2025, a tax rate of 25% has been used in the calculation of deferred tax for all temporary differences.

Turkish tax legislation does not permit the parent company to file a consolidated tax return, including its subsidiaries. Therefore, the tax liabilities reflected in the Group's consolidated financial statements have been calculated separately for each company within the consolidation scope. In the financial position statements dated 31 December 2025, and 2024, the tax amounts payable for each subsidiary have been netted off and are presented separately in the consolidated financial statements.

2.8.20 Employee Benefits

Severance Pay

The severance pay provision represents the present value of the estimated total liability for future obligations arising from employees' retirement, based on the Turkish Labor Law and the laws applicable in the countries where the Group's subsidiaries operate. Under the Turkish Labor Law, the Group is required to make a lump-sum severance payment to each employee who has completed at least one year of service, except in cases of voluntary resignation or termination due to misconduct. The obligation also applies in cases of dismissal, death, or retirement. The present value of the defined benefit obligation is calculated using the projected unit credit method. All actuarial gains and losses are recognized under equity. The severance pay liability is calculated by estimating the present value of the future probable obligation that will arise when employees of the Group's subsidiaries retire.

For companies operating in Turkey, certain transitional provisions have been introduced following the legislative changes on 23 May 2002, regarding pre-retirement service periods. The severance payment amount is equal to one month's salary per year of service, subject to a maximum limit of TRY 41.828,42 as of 31 December 2025 (31 December 2024: TRY 23.489,83).

Provision for Unused Vacation Days

The Company recognizes a liability for the number of vacation days earned but not used by employees. This provision is classified as a short-term liability, measured without discounting, and is expensed as incurred in profit or loss.

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

2.8 Summary of Significant Accounting Policies (cont'd)

2.8.21 Cash Flow Statement

In the cash flow statement, cash flows for the period are classified and reported based on operating, investing, and financing activities.

Cash flows from operating activities show the cash flows arising from the Group's airport ground services and airport construction and operation activities.

Cash flows related to investing activities show the cash flows used and generated by the Group's investment activities (such as fixed and financial investments).

Cash flows related to financing activities show the sources used by the Group in its financing activities and the repayments of those sources.

2.8.22 Dividends

Receivables from dividends are recognized as income in the period in which they are declared. Dividend payables are reflected as liabilities in the consolidated financial statements in the period in which they are declared as part of the profit distribution.

2.8.23 Paid-in Capital

Ordinary shares are classified under equity. Costs related to the issuance of new shares and options are deducted from the amount collected, net of tax effects, and are shown under equity.

2.8.24 Netting/Set-Off

Any item that is material in terms of content and amount, even if of a similar nature, is shown separately in the consolidated financial statements. Non-material amounts, in terms of their bases and functions, are aggregated and shown together.

If the substance of a transaction or event requires set-off, showing the net amount of this transaction or event or tracking the amount after impairment of assets does not constitute a violation of the no-netting rule. Revenues earned outside of the operating income, resulting from transactions carried out in the Group's normal course of business, are shown at their net amount, provided they are in line with the substance of the transaction or event.

2.9 Significant Accounting Estimates, Assumptions, and Judgments

The preparation of consolidated financial statements requires the use of estimates and assumptions that may affect the amounts of reported assets and liabilities, contingent assets and liabilities, and the amounts of reported income and expenses for the period. Although these estimates and assumptions are based on the Group management's best knowledge of current events and transactions, actual results may differ from those assumptions. The estimates and assumptions that may lead to significant adjustments to the recorded values of assets and liabilities in future financial reporting periods are outlined below:

(a) Goodwill Impairment

According to the accounting policy specified in Note 2.4.11, goodwill is tested for impairment once a year, as of 31 December, or more frequently if conditions indicate a possible impairment. As of 31 December 2024, no impairment was identified following the Group's analysis.

Notes to the consolidated financial statements

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

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

2.9 Significant Accounting Estimates, Assumptions, and Judgments

(b) Impairment of Intangible Assets

According to the accounting policy specified in Note 2.4.5, intangible assets are presented at their net value after deducting the acquisition cost, accumulated amortization, and any impairment.

(c) Provisions

According to the accounting policy specified in Note 2.4.15, provisions are made when, as a result of past events, the Group has a present legal or constructive obligation, and the outflow of resources to settle the obligation is probable, and the amount to be paid can be reliably estimated. In this context, as of 31 December 2024, the Group has reviewed the legal proceedings and compensation cases filed against it and, due to the possibility of losing, has made the necessary provision (Note 14).

(d) Corporate Income Tax

According to the accounting policy specified in Note 2.4.18, the Group makes provisions for current year tax liabilities, calculated on the taxable portion of the estimated period's profit and using the applicable tax rates as of the balance sheet date. The tax laws of the countries where the Group's subsidiaries and jointly controlled entities operate are subject to different interpretations and may change. Therefore, the interpretation of tax laws by tax authorities may differ from that of the management, which may result in the tax authorities interpreting transactions differently, and the Group may be subject to additional taxes, penalties, and interest.

As of 31 December 2024, the Group has reviewed the potential tax penalties that may arise in its subsidiaries and jointly controlled entities and has not deemed it necessary to create any provisions beyond those already made.

(e) Deferred Tax Assets on Available Tax Credits

Deferred tax assets arising from unused tax losses are recognized if it is highly probable that there will be sufficient taxable profit in future periods to utilize the tax losses.

(f) Investments Made Under Concession Agreements in the Scope of TFRS 12

The Group's subsidiary in India, Celebi Delhi Cargo, signed a concession agreement with Delhi International Airport Private Limited ("DIAL") on 6 May 2009, to develop, modernize, finance, and operate the existing cargo terminal at the New Delhi airport for a period of 25 years.

The investment expenditures made under this agreement and the concession agreement signed by the Group's jointly controlled entity in India, Celebi Nas, on 8 April 2015, are accounted for in accordance with the Turkish Financial Reporting Standards Interpretation 12 ("TFRS 12") Concession Service Agreements.

The preparation of consolidated financial statements in accordance with TFRS requires management to make decisions, estimates, and assumptions that affect the reported assets, liabilities, income, and expense amounts. Actual results may differ from these estimates.

The estimates and assumptions underlying these estimates are continually reviewed. Updates to accounting estimates are recorded in the period in which the update is made and in subsequent periods affected by the updates.

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

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

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

The following notes provide information regarding significant decisions related to accounting policies that have the most impact on the amounts recorded in the consolidated financial statements:

Note 2.5 (f) – Application of profit margins to construction costs under TFRS Interpretation 12 "Service Concession Agreements"

The following notes provide information regarding estimates that have a significant impact on the amounts recorded in the consolidated financial statements:

Note 8 – Other receivables

Note 11 – Property, Plant, and Equipment

Note 12 – Right-of-use Assets

Note 13 – Intangible Assets

Note 14 – Provisions for Employee Benefits

Note 29 – Tax Assets and Liabilities

3. Segment reporting

Management has determined the operating segments based on the reports reviewed by the Company's senior management and effective in making strategic decisions. The management evaluates the Group from two perspectives; based on geographical position and operational segments. They are assessing the Group's performance on an operational segment basis as, Ground Handling Services, Security Services, Cargo and Warehouse Services. Since the Group's income consists primarily of these operational segments, Ground Handling Services and Cargo and Warehouse Services are regarded as reportable operating segment revenues. The management assesses the performance of the operational segments based on a measure of EBITDA after deduction of the impact of TFRS Interpretation ("TFRIC 12"), retirement pay liability and unused vacation provisions from earnings before interest, tax depreciation and amortization.

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

1 January - 31 December 2025	Operation Groups			After Consolidation
	Ground Handling	Cargo and Warehouse Services	Consolidation Adjustments	
Revenue	14.768.878.086	6.814.578.043	(3.355.724.715)	18.227.731.414
Cost of sales	(10.779.097.085)	(3.631.943.124)	2.461.442.099	(11.949.598.110)
Gross profit	3.989.781.001	3.182.634.919	(894.282.616)	6.278.133.304
General administrative expenses	(1.658.577.650)	(611.357.670)	434.303.812	(1.835.631.508)
Addition: Depreciation and amortization	714.176.292	331.804.218	-	1.045.980.510
Addition: TFRIC -12 effect shares	6.047.521	-	-	6.047.521
Addition: Provision for employment termination benefit and unused vacation	172.713.199	33.209.131	-	205.922.330
Addition: Income from derivative transactions	35.125.974	7.153.386	-	42.279.360
EBITDA	3.259.266.337	2.943.443.984	(459.978.804)	5.742.731.517
Lease expenses under TFRS 16	(102.852.759)	(497.597.140)	-	(600.449.899)
EBITDA (Except for TFRS 16)	3.156.413.578	2.445.846.844	(459.978.804)	5.142.281.618

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3. Segment reporting (cont'd)

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

1 January - 31 December 2024	Operation Groups			After Consolidation
	Ground Handling	Cargo and Warehouse Services	Consolidation Adjustments	
Revenue	12.853.292.450	6.424.675.221	(6.577.168.745)	12.700.798.926
Cost of sales	(9.211.202.447)	(4.069.395.047)	4.968.707.517	(8.311.889.977)
Gross profit	3.642.090.003	2.355.280.174	(1.608.461.228)	4.388.908.949
General administrative expenses	(1.315.635.604)	(392.832.233)	443.475.782	(1.264.992.055)
Addition: Depreciation and amortization	632.547.913	313.947.127	-	946.495.040
Addition: TFRIC -12 effect shares	-	89.234.959	-	89.234.959
Addition: Provision for employment termination benefit and unused vacation	181.591.778	22.850.469	-	204.442.247
Addition: Income from derivative transactions	35.023.409	-	-	35.023.409
EBITDA effect of investments accounted by using equity method	(5.155.276)	-	-	(5.155.276)
EBITDA	3.170.462.223	2.388.480.496	(1.164.985.446)	4.393.957.273
Lease expenses under TFRS 16	(100.617.340)	(341.374.300)	-	(441.991.640)
EBITDA (Except for TFRS 16)	3.069.844.883	2.047.106.196	(1.164.985.446)	3.951.965.633

(*) Depreciation amounting to TL 305.235.102 and TL 423.908.204 for the periods between 1 January – 31 December 2025 and 2024, respectively, has been classified under discontinued operations.

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

	1 January – 31 December 2025	1 January – 31 December 2024
EBITDA of reportable operating segments	5.742.731.517	4.393.957.273
Depreciation and amortization expenses	(1.045.980.510)	(946.495.040)
Impact of TFRYK 12	(6.047.521)	(89.234.959)
Severance pay and unused vacation provisions	(205.922.330)	(204.442.247)
Derivative transactions	(42.279.360)	(35.023.409)
Other income from operating activities	162.490.521	199.801.815
Other expenses from operating activities (-)	(415.922.155)	(243.573.802)
Impact of investments accounted for using the equity method on Ebitda	-	5.155.276
Operating profit	4.189.070.162	3.080.144.907
Income from investment activities	9.878.418	1.535.608
Expenses from investment activities (-)	(13.809.812)	(1.885.230)
Financial income	370.409.767	483.721.705
Financial expenses (-)	(727.692.750)	(442.629.628)
Monetary gain/(loss)	89.214	(377.766)
Profit / (loss) before tax	3.827.944.999	3.120.509.596

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4. Cash and cash equivalents

	31 December 2025	31 December 2024
Cash	3.739.271	3.405.763
Banks	3.768.026.885	4.357.589.342
- time deposit	3.078.125.464	1.002.516.016
- demand deposit	689.901.421	3.355.073.326
	3.771.766.156	4.360.995.105

As of 31 December 2025, the effective interest rates for time deposits in Turkish Lira (TL), Euro, US Dollar, and Indian Rupee are %33,96-%38,50 , %0,75-%2,37, %1,25-%2,00, and %4,00-%7,20, respectively (31 December 2024: TL %43,50-47,00, Euro %0,1-2,94, US Dollar %0,50-2,50, Indian Rupee %4,50-7,25). As of 31 December 2025, the maturities of time deposits are 1-90 day for TL, 1-10 days US Dollar, 1-175 days for Euro, 30-550 days for Indian Rupee and 1-47 days for Endonisan Rupee. (31 December 2024: 1 day for TL, US Dollar, 1-58 days for Euro, and 30-365 days for Indian Rupee).

As of 31 December 2025, there is a restricted bank balance amounting to 33.643.698 TL.

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

	31 December 2025	31 December 2024
Cash on hand and cash at banks	3.771.766.156	4.360.995.105
Less: Interest accruals	(5.538.841)	(835.281)
Less: Restricted balances	(33.643.697)	(138.021.569)
	3.732.583.618	4.222.138.255

5. Financial investments

Short-term Financial Investments:

	31 December 2025	31 December 2024
Restricted bank balances (Between 3 months and 365 days) (*)	503.765.000	-
Time deposits (Between 3 months and 365 days)	39.140.136	525.662.312
	542.905.136	525.662.312

Long-term Financial Investments:

	31 December 2025	31 December 2024
Restricted bank balances (Longer than 365 days) (*)	32.909.067	58.722.351
	32.909.067	58.722.351

(*) Most of the restricted bank balances consist of the collections from customers and the amounts obtained within the framework of project finance within the framework of the concession agreements signed for the operation of the terminals and the related balances are kept blocked in bank accounts with a maturity longer than 3 months.

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

	Percentage of Shares	31 December 2025	Percentage of Shares	31 December 2024
Celebi Shared Services India Private Limited	100%	42.951	%100	37.128
		42.951		37.128

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6. Investments accounted by using the equity method and discontinued operations

	Percentage of Shares	31 December 2025	Percentage of Shares	31 December 2024
DASPL	24,99%	-	24,99%	31.103.605
		-		31.103.605

The movements of investments accounted using the equity method during the period ended on 31 December 2025 and 2024 are as follows:

As of 1 January	31.103.605	25.998.200
Liquidaiton(*)	(31.103.605)	-
Shares of net profit/(loss) for the period	-	(3.871.957)
Foreign currency translation differences	-	8.977.362
As of 31 December	-	31.103.605

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

	1 January- 31 December 2025	1 January- 31 December 2024
DASPL	-	(3.871.957)
	-	(3.871.957)

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

	31 December 2025	31 December 2024
Total Assets	-	117.628.488
Total Liabilities	-	11.007.497

	1 January- 31 December 2025	1 January- 31 December 2024
Total Sales Income	-	-
Profit / (Loss) for the Period (*)	-	(15.494.024)

(*) DASPL has been liquidated as of 21 April 2025 as detailed in note 1.

b) 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.

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Notes to the consolidated financial statements

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

b) Discontinued operations)cont'd)

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 December 2025.

The results of the discontinued operations of the subsidiaries located in India as of 31 December 2025 are presented below:

	1 January - 31 December 2025 Discontinued Operations	1 January - 31 December 2024 Discontinued Operations
Revenue	3.327.235.904	6.477.207.486
Cost of sales (-)	(2.434.011.071)	(4.864.707.438)
Gross profit	893.224.833	1.612.500.048
General administrative expenss (-)	(389.730.196)	(420.006.208)
Other operating income	603.558.168	13.214.089
Other operating expenses (-)	(154.809.250)	(26.688.858)
Operating profit	952.243.555	1.179.019.071
Income from investing activities	75.430.744	14.033.359
Expenses from investing activities (-)(*)	(467.891.395)	-
Operating profit before finance expense	559.782.904	1.193.052.430
Finance income (**)	239.338.218	188.416.367
Finance expenses (-) (***)	(149.532.706)	(227.355.942)
Profit before tax	649.588.416	1.154.112.855
Tax expense	(374.547.612)	(378.002.015)
Current tax expense	(76.801.711)	(392.725.190)
Deferred tax income/(expense)	(297.745.901)	14.723.175
Dönem karı	275.040.804	776.110.840

(*) Under expenses from investing activities, the Group management recognized an impairment provision of TL 381.439.217 for the portion of the IFRIC 12 assets considered doubtful and TL 83.830.161 related to deposits.

(**) Of the total finance income, TL 23.825.423 consists of interest income (31 December 2024: TL 147.654.962).

(***) Of the total finance expenses, TL 35.927.308 consists of interest expenses and interest expenses related to lease liabilities (31 December 2024: TL 93.729.190).

Cash flows arising from the discontinued operations of the subsidiaries located in India as of 31 December 2025 are presented below:

	31 December 2025	31 December 2024
Net cash flows from operating activities	(410.523.230)	561.589.680
Net cash flow from investing activities	1.104.942.896	(738.867.660)
Net cash flow from financing activities	(801.653.758)	224.564.384
	(107.234.092)	47.286.404

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7. Short-term and long-term borrowings

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
Total long-term borrowings			3.591.430.923

Long-term finance lease obligations:

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

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

Short-term borrowings:

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

Short-term lease obligations:

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

Short-term portion of long-term borrowings:

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

Total short-term borrowings: **2.340.894.235**

Long-term borrowings:

			31 December 2024
	Effective interest rate (%)	Original amount	TL
Long-term loans:			
INR Borrowings	7,68-10,60	1.204.573.709	496.922.792
EUR Borrowings	6,23-7,24	32.775.000	1.206.198.660
			1.703.121.452
Long-term lease obligations:			
EUR lease obligations	1,90-6,24	54.059.342	1.989.513.539
INR lease obligations	7,95-9,75	967.364.996	399.067.082
TL lease obligations	15,87-28,00	42.790.918	42.790.918
HUF lease obligations	2,00-12,10	58.247.200	5.210.212
Total payables from long-term leases			2.436.581.751
Total long-term borrowings			4.139.703.203
Total borrowings			6.480.597.438

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

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

	31 December 2025	31 December 2024
Less than 3 months	1.378.068.692	1.138.858.917
Between 3-12 months	2.068.313.856	1.202.035.318
Between 1-5 years	5.421.396.263	2.908.535.641
More than 5 years	1.840.225.308	1.231.167.562
	10.708.004.119	6.480.597.438

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

	31 December 2025	31 December 2024
Between 1-2 years	1.642.864.651	592.518.755
Between 2-3 years	894.211.048	317.634.459
Between 3-4 years	802.298.922	444.247.335
4 years and more	252.056.302	348.720.903
	3.591.430.923	1.703.121.452

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

	31 December 2025	31 December 2024
Up to 1 year	888.014.862	659.629.864
Between 1-5 years	1.855.153.590	1.239.699.432
More than 5 years	1.815.037.058	1.196.882.276
	4.558.205.510	3.096.211.572

The repayment schedule of the Group's floating rate borrowings as of 31 December 2025 and 2024 is as follows:

	31 December 2025	31 December 2024
Less than 3 months	353.649.897	83.204.651
Between 3-12 months	1.143.182.679	222.869.038
Between 1-5 years	3.484.391.984	502.820.984
5 years and more	-	15.884.042
	4.981.224.560	824.778.715

The movement table of loans between 1 January 2025 and 31 December 2025 is as follows:

	31 December 2025	31 December 2024
Beginning of the period - 1 January	3.384.385.823	3.189.165.302
New financial liabilities	3.290.694.458	1.512.739.954
Principal payments	(2.271.376.688)	(1.773.851.907)
Interest payments	(473.385.827)	(260.400.744)
Exchange differences and foreign currency translation differences	1.146.996.402	505.449.687
Change in interest accruals	1.072.484.441	211.283.531
End of the period – 31 December	6.149.798.609	3.384.385.823

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

The movement table of borrowings from lease transactions between 1 January 2025 and 31 December 2024 is as follows:

	31 December 2025	31 December 2024
Beginning of the period - 1 January	3.096.211.615	3.012.379.136
Additions	1.477.606.958	36.274.389
Terminated leases(*)	(475.344.348)	-
Interest expense	207.394.239	149.646.796
Lease payments	(617.446.870)	(441.991.640)
Exchange differences and foreign currency translation differences	869.783.916	339.902.934
End of the period – 31 December	4.558.205.510	3.096.211.615

(*) This amount results from the termination of lease agreements pertaining to the Group's subsidiaries in India, as detailed in Note 1.2.

8. Trade receivables and payables

Short-term trade receivables

	31 December 2025	31 December 2024
Trade receivables from third parties	2.185.483.668	2.195.169.876
Less: Provision for impairment	(79.111.735)	(207.238.629)
Trade receivables from third parties (net)	2.106.371.933	1.987.931.247
Trade receivables from related parties (Note 31)	-	3.343.182
Total short-term trade receivables	2.106.371.933	1.991.274.429

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

Movements of provisions for doubtful receivables within accounting periods are as follows:

	31 December 2025	31 December 2024
Opening balance	207.238.629	170.963.628
Additional provisions in the current period	5.784.739	6.872.149
Foreign currency translation differences	45.399.951	13.355.569
Collections and provisions released	(179.311.584)	-
Purchase effect (Note 2)	-	16.047.283
Closing balance	79.111.735	207.238.629

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8. Trade receivables and payables (cont'd)

Credit risks exposed by the Group for each financial instrument type as of 31 December 2025 and 2024 are shown below:

31 December 2025	Trade receivables		Other receivables		Bank deposits
	Related party	Other	Related party	Other	
Maximum of credit risk exposed as of the reporting date	- 2.106.371.933	1.428.377.294	2.153.343.526	2.395.332.243	
- Amount of risk covered by guarantees	- 59.708.092	-	-	-	
Net carrying value of financial assets which are not due or not impaired	- 1.922.099.051	1.428.377.294	2.153.343.526	2.395.332.243	
Net carrying value of financial assets which are overdue but not impaired	- 184.272.882	-	-	-	
- Amount of risk covered by guarantees	- 26.862.166	-	-	-	
Net carrying value of impaired assets	-	-	-	-	
- Overdue (gross carrying value)	- 53.252.676	-	-	-	
- Impairment (-)	- (53.252.676)	-	-	-	
- Amount of risk covered by guarantees	-	-	-	-	
31 December 2024	Trade receivables		Other receivables		Bank deposits
	Related party	Other	Related party	Other	
Maximum of credit risk exposed as of the reporting date	4.213.897	1.343.313.917	983.021.737	1.058.818.686	3.809.693.754
- Amount of risk covered by guarantees	-	66.597.329	-	-	-
Net carrying value of financial assets which are not due or not impaired	4.213.897	1.206.725.954	983.021.737	1.058.818.686	3.809.693.754
Net carrying value of financial assets which are overdue but not impaired	-	136.587.963	-	-	-
- Amount of risk covered by guarantees	-	7.824.611	-	-	-
Net carrying value of impaired assets	-	-	-	-	-
- Overdue (gross carrying value)	-	170.963.628	-	-	-
- Impairment (-)	-	(170.963.628)	-	-	-
- Amount of risk covered by guarantees	-	-	-	-	-

Aging which is prepared considering the overdue days of overdue receivables that are not impaired including receivables from related parties is as follows:

	31 December 2025	31 December 2024
Overdue 1 month	80.810.823	199.200.295
Overdue 1-3 months	21.697.702	96.323.215
Overdue 3-12 months	45.469.432	94.093.244
Overdue 1-5 years	36.294.925	38.367.889
	184.272.882	427.984.643

As of 31 December 2025, the portion of the Group's overdue but not impaired receivables secured by collateral is TL 44.321.134 (31 December 2024: TL 7.824.612).

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8. Trade receivables and payables (cont'd)

Short-term trade payables

	31 December 2025	31 December 2024
Trade payables to third parties	977.891.621	1.336.616.341
Accrued liabilities	717.443.518	233.018.991
Total trade payables to third parties	1.695.335.139	1.569.635.332
Due to third parties (Note 31)	209.560.105	134.920.876
Total short-term trade payables	1.904.895.244	1.704.556.208

9. Other receivables and payables

Other short-term receivables

	31 December 2025	31 December 2024
Deposits and guarantees given (*)	1.052.351.223	78.951.480
Receivables from tax office	106.696.154	73.304.230
Airline tax	-	120.016.251
Other miscellaneous receivables	1.159.443	22.284.753
Short-term other receivables from related parties	1.160.206.820	294.556.714
Other receivables from related parties (Note 31)	353.907.740	409.800.617
Total short-term other receivables	1.514.114.560	704.357.331

(*) TL 957.636.303 of the related amount consists of deposits provided to local authorities and companies for Delhi Cargo, one of the Group's subsidiaries located in India (31 December 2024: TL 329.348.851). In accordance with the provisions of the service agreement of Delhi Cargo, the Group management has assessed that the related amount will be collected within less than one year. Negotiations with the counterparty to the agreement are ongoing and, concurrently, legal proceedings are being pursued before the courts in India. The amounts in question also reflect transfer amounts made from intangible assets.

Other long-term receivables

	31 December 2025	31 December 2024
Deposits and guarantees given (**)	987.749.001	927.575.984
Other receivables	5.387.706	2.429.181
Other long-term receivables from third parties	993.136.707	930.005.165
Other receivables from related parties (Note 31)	1.074.469.553	809.652.800
Total long-term other receivables	2.067.606.260	1.739.657.965

(**) TL 278.529.016 and TL 720.884.394 of the related amount consist of deposits provided to local authorities and companies for CASI and Celebi Nas, respectively, which are subsidiaries of the Group located in India (31 December 2024: TL 130.076.674 and TL 430.848.837, respectively). Negotiations with the counterparty to the agreement are ongoing and, concurrently, legal proceedings are being pursued before the courts in India. The amounts in question also reflect transfer amounts made from intangible assets.

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9. Other receivables and payables (cont'd)

Other short-term payables

	31 December 2025	31 December 2024
Deposits and guarantees received	106.937.591	213.446.789
Other short-term payables	25.324.582	112.437.362
Total short-term other payables	132.262.173	325.884.151

Other long-term payables

	31 December 2025	31 December 2024
Deposits and guarantees received	3.476.837	85.493.190
	3.476.837	85.493.190

10. Inventories

	31 December 2025	31 December 2024
Trade goods	47.078.423	35.865.110
Other inventories (*)	182.745.823	118.359.884
	229.824.246	154.224.994

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

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11. Property, plant and equipment

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

	Opening 1 January 2025	Additions	Disposals	Transfers (*)	Transfers to assets held fore sale (Note 6)	Foreign currency translation differences	Purchase Impact (Note 2)	Closing 31 December 2025
Cost								
Buildings	-	-	-	-	-	-	693.043.102	693.043.102
Plant, machinery and equipment	4.202.385.215	260.549.465	(211.741.783)	1.227.697.085	(2.014.140.307)	1.107.367.871	757.339.319	5.329.456.865
Motor vehicles	754.420.159	21.935.767	(54.344.447)	264.308.689	(253.886.111)	224.180.244	30.838.500	987.452.801
Furniture and fixtures	392.111.992	102.809.125	(14.012.769)	8.536.839	(38.451.427)	103.723.817	12.920.542	567.638.119
Leasehold improvements	1.190.913.972	93.546.117	-	72.765.706	(16.878.680)	339.875.065	-	1.680.222.180
Construction in progress	179.163.758	2.050.228.445	-	(1.306.899.821)	(292.105.582)	83.745.482	-	714.132.282
	6.718.995.096	2.529.068.919	(280.098.999)	266.408.498	(2.615.462.107)	1.858.892.479	1.494.141.463	9.971.945.349
Accumulated depreciation								
Buildings	-	-	-	-	-	-	(120.094.422)	(120.094.422)
Plant, machinery and equipment	(2.103.103.163)	(343.250.526)	91.405.477	(65.586.811)	1.364.629.778	(560.005.670)	(503.739.766)	(2.119.650.681)
Motor vehicles	(427.007.388)	(74.819.716)	30.076.530	(8.853.804)	180.493.249	(57.131.565)	(28.242.397)	(385.485.091)
Furniture and fixtures	(231.309.580)	(76.306.705)	12.722.433	(553.549)	31.042.223	(51.395.465)	(8.777.987)	(324.578.630)
Leasehold improvements	(363.635.061)	(79.474.523)	-	(8.951)	16.602.561	(80.728.913)	-	(507.244.887)
	(3.125.055.192)	(573.851.470)	134.204.440	(75.003.115)	1.592.767.811	(749.261.613)	(660.854.572)	(3.457.053.711)
Net book value	3.593.939.904							6.514.891.638

Depreciation cost amounting to TL 347.440.578 for the period ended on 31 December 2025 was included in cost of sales and TL 11.569.369 was included in general administrative expenses.

(*) As disclosed in detail in Note 1.2, prior to the cessation of operations in India, capital expenditures with a net carrying amount of TL 191.405.382, which were previously recognized under intangible assets, have been transferred to property, plant and equipment.

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11. Property, plant and equipment (cont'd)

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

	Opening 1 January 2024	Additions	Disposals	Transfers	Foreign currency translation differences	Purchase Impact (Note 2)	Closing 31 December 2024
Cost							
Plant, machinery and equipment	2.755.861.609	363.803.398	(103.919.489)	585.546.267	428.885.673	172.207.757	4.202.385.215
Motor vehicles	616.285.009	36.540.046	(1.714.387)	40.031.572	56.682.538	6.595.381	754.420.159
Furniture and fixtures	288.033.831	56.257.405	(5.640.231)	16.102.455	37.358.532	-	392.111.992
Leasehold improvements	926.935.091	112.166.513	(3.522.130)	34.347.545	120.986.953	-	1.190.913.972
Construction in progress	111.619.899	739.308.769	-	(676.027.839)	4.262.929	-	179.163.758
	4.698.735.439	1.308.076.131	(114.796.237)	-	648.176.625	178.803.138	6.718.995.096
Accumulated depreciation							
Plant, machinery and equipment	(1.574.792.231)	(224.708.035)	94.989.595	(1.138.293)	(255.797.586)	-	(2.103.103.163)
Motor vehicles	(338.123.376)	(49.802.874)	1.699.039	-	(34.184.796)	-	(427.007.388)
Furniture and fixtures	(173.031.486)	(40.799.795)	4.859.663	1.138.293	(23.476.255)	-	(231.309.580)
Leasehold improvements	(285.820.396)	(43.699.243)	2.759.671	-	(36.875.093)	-	(363.635.061)
	(2.371.767.489)	(359.009.947)	104.307.968	-	(350.333.730)	-	(3.125.055.192)
Net book value	2.326.967.950						3.593.939.904

Depreciation cost amounting to TL 203.717.469 for the period ended on 31 December 2024 was included in cost of sales and TL 10.189.289 was included in operating expenses.

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12. Right-of-use assets

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

	Opening 1 January 2025	Additions	Disposals (*)	Modifications	Foreign currency translation differences	Closing 31 December 2025
Cost						
Buildings and land	4.130.865.994	514.212.179	(777.784.941)	581.236.670	999.478.081	5.448.007.983
Machinery, plant and equipment	207.641.393	-	(46.850.901)	-	52.559.360	213.349.852
Motor vehicles	95.588.291	214.484.575	-	-	21.507.700	331.580.566
	4.434.095.678	728.696.754	(824.635.842)	581.236.670	1.073.545.141	5.992.938.401
Accumulated depreciation						
Buildings and land	(1.733.779.125)	(305.839.793)	347.514.439	(23.411.399)	(397.225.258)	(2.112.741.136)
Machinery, plant and equipment	(184.823.041)	-	15.616.967	-	(23.660.835)	(192.866.909)
Motor vehicles	(95.828.163)	(82.852.930)	-	-	(52.330.603)	(231.011.696)
	(2.014.430.329)	(388.692.723)	363.131.406	(23.411.399)	(473.216.696)	(2.536.619.741)
Net book value	2.419.665.349					3.456.318.660

(*) As explained in detail in Note 1.2, as a result of the cessation of operations in India, the lease agreements that had been recognized under right-of-use assets and entered into to support the continuation of operations have been terminated.

Depreciation expense for the period ended 31 December 2025 in the amount of is included in cost of sales.

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12. Right-of-use assets (cont'd)

Movements in right-of-use assets for the period ended 31 December 2024 are as follows:

	Opening 1 January 2024	Additions	Disposals	Modifications	Foreign currency translation differences	Closing 31 December 2024
Cost						
Buildings and land	3.662.254.993	5.798.843	(11.724.065)	27.153.926	447.382.297	4.130.865.994
Machinery, plant and equipment	184.114.987	-	-	-	23.526.406	207.641.393
Motor vehicles	82.639.482	-	-	3.321.620	9.627.189	95.588.291
	3.929.009.462	5.798.843	(11.724.065)	30.475.546	480.535.892	4.434.095.678
Accumulated depreciation						
Buildings and land	(1.227.664.364)	(367.808.645)	11.724.065	-	(150.030.181)	(1.733.779.125)
Machinery, plant and equipment	(156.294.944)	(8.266.321)	-	-	(20.261.776)	(184.823.041)
Motor vehicles	(71.583.687)	(15.804.630)	-	-	(8.439.846)	(95.828.163)
	(1.455.542.995)	(391.879.596)	11.724.065	-	(178.731.803)	(2.014.430.329)
Net book value	2.473.466.467					2.419.665.349

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

Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries

**Notes to the consolidated financial statements
for the period ended 31 December 2025**

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

13. Intangible assets

Other Intangible Assets

Movements in other intangible assets for the period ended 31 December 2025 are as follows:

	Opening 1 January 2025	Additions	Disposals	Transfers	Impairment	Foreign currency translation differences	Closing 31 December 2025
Cost							
Rights	54.846.282	50.766.394	(15.926.569)	-	-	38.513.499	128.199.606
Software	192.713.277	27.414.584	(2.777.977)	-	-	22.436.275	239.786.159
Concession rights (*)	983.811.457	-	-	-	(381.439.217)	338.458.595	940.830.835
Build-operate-transfer investments (**)	2.144.894.481	-	-	(2.144.894.481)	-	-	-
	3.376.265.497	78.180.978	(18.704.546)	(2.144.894.481)	(381.439.217)	399.408.369	1.308.816.600
Accumulated depreciation							
Rights	(32.779.952)	(41.001.359)	6.026.270	-	-	(9.079.596)	(76.834.637)
Software	(157.667.563)	(13.109.709)	-	-	-	(45.614.780)	(216.392.052)
Concession rights (*)	(602.127.463)	(29.325.249)	-	-	-	(255.904.977)	(887.357.689)
Build-operate-transfer investments (**)	(919.916.339)	-	-	919.916.339	-	-	-
	(1.712.491.317)	(83.436.317)	6.026.270	919.916.339	-	(310.599.353)	(1.180.584.378)
Net book value	1.663.774.180						128.232.222

(*) Refers to capital expenditures incurred under the concession agreement signed between Celebi Delhi Cargo and DIAL, which were accounted for within the scope of IFRIC 12.

(**) The amounts calculated as a result of discounting the deposits paid under the concession agreements signed for the provision of cargo and ground handling services at airports in India to their present value have been amortized and accounted for under build-operate-transfer assets. Following the termination of the concession agreements, the related build-operate-transfer balances were reclassified to other receivables as of 31 December 2025.

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13. Intangible assets (cont'd)

Other Intangible Assets (cont'd)

Movements in other intangible assets for the period ended 31 December 2024 are as follows:

	Opening 1 January 2024	Additions	Disposals	Transfers	Foreign currency translation differences	Closing 31 December 2024
Cost						
Rights	48.236.123	-	-	-	6.610.159	54.846.282
Software	164.308.572	9.330.804	(634.386)	-	19.708.287	192.713.277
Concession rights (*)	844.967.001	-	-	-	138.844.456	983.811.457
Build-operate-transfer investments (**)	1.768.629.775	81.462.672	-	-	294.802.034	2.144.894.481
	2.826.141.471	90.793.476	(634.386)	-	459.964.936	3.376.265.497
Accumulated depreciation						
Rights	(22.879.495)	(6.635.645)	-	-	(3.264.812)	(32.779.952)
Software	(131.790.196)	(10.109.736)	634.386	-	(16.402.017)	(157.667.563)
Concession rights (*)	(481.631.967)	(39.303.355)	-	-	(81.192.141)	(602.127.463)
Build-operate-transfer investments (**)	(664.021.992)	(139.556.761)	-	-	(116.337.586)	(919.916.339)
	(1.300.323.650)	(195.605.497)	634.386	-	(217.196.556)	(1.712.491.317)
Net book value	1.525.817.821					1.663.774.180

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

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for the period ended 31 December 2025

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13. Intangible assets (cont'd)

Goodwill

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

	31 December 2025	31 December 2024
Goodwill due to acquisition of TCC (note 2.8.11)	798.962.538	-
Goodwill due to acquisition of CGHH	305.957.473	208.994.971
Goodwill due to acquisition of PTN (note 2.8.11)	108.691.737	131.660.311
Goodwill due to acquisition of KSU	-	13.370.158
	1.213.611.748	354.025.440

Goodwill movement table as of 31 December 2025 is as follows:

	31 December 2025	31 December 2024
1 January	354.025.440	211.435.188
Additions (note 2.8.11)	798.962.538	131.660.311
Foreign currency translation differences	73.993.928	10.929.941
Impairment (note 26)	(13.370.158)	-
Goodwill	1.213.611.748	354.025.440

Goodwill impairment test

The Group tests goodwill at least once a year for the risk of impairment. A valuation report prepared by an independent valuation firm is based on for ordinary goodwill impairment test.

	31 December 2025	31 December 2024
Ground handling services – CGHH	305.957.473	208.994.971

The recoverable value of the cash generating unit, has been determined by taking the usage calculations as a basis. These calculations are based on cash flow estimates covering the 5-year period, which have been approved by management and better reflect management's expectations and forecasts for the future development of the business. Continuous growth rate of 2,1% used to determine the final value for the period exceeding the forecast period.

Other important assumptions in the fair value calculation model are as follows.

Discount rate	11,2%
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The management bases its budget on previous performance and market growth expectations. The weighted average growth rates used are in line with the estimation stated in industry reports. The discount rate used is the before tax discount rate and includes the Company specific risk factors.

	31 December 2025	31 December 2024
Ground handling services – KSU		13.370.158

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

14. Provisions, commitments, contingent assets and liabilities

a) Short-Term Provisions

Other short-term provisions

	31 December 2025	31 December 2024
Provision for litigation and indemnity	48.803.595	40.505.412
Other accruals	74.417.094	-
	123.220.689	40.505.412

(*) TL 71.895.827 of the balance consists of various provisions for liabilities arising from the Group's operations in Indonesia.

Movements of other short-term provisions within the accounting period of 1 January - 31 December 2025 are as follows:

	31 December 2025	31 December 2024
As of 1 January	40.505.412	35.830.909
Addition during the period	90.396.847	8.251.293
Payments during the period / provisions no longer required	(24.080.570)	(4.342.121)
Translation differences	16.399.000	765.331
As of end of the period	123.220.689	40.505.412

Short-term provision for employee benefits

	31 December 2025	31 December 2024
Provision for employee termination benefits (*)	133.439.095	67.549.863
Provision for unused vacation rights	147.302.969	132.300.042
	280.742.064	199.849.905

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

b) Long-term provisions

Long-term provisions for employee benefits:

	31 December 2025	31 December 2024
Provision for employment termination benefits	437.909.827	385.224.390
	437.909.827	385.224.390

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

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

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

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

b) Long-term provisions (cont'd)

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

Since the legislation was changed on 23 May 2002, there are certain transitional provisions relating to length of service prior to retirement. The amount payable as of 31 December 2025 consists of one month's salary limited to a maximum of TL 53.919,68 (31 December 2024: TL 41.828,42) for each year of service.

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

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

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

The Group calculates the reserve for employment termination benefits every six months the maximum amount of TL 53.919,68 which is effective from 1 January 2026 (1 January 2025: TL 46.655,43) has been taken into consideration in the calculations.

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

	31 December 2025	31 December 2024
As of 1 January	452.774.253	331.796.796
Interest cost	83.204.729	47.873.666
Service cost	106.802.735	79.865.165
Actuarial loss	51.271.023	8.384.843
Payments during the period	(207.845.443)	(90.483.877)
Foreign currency translation differences	85.141.625	34.955.495
Purchase effect (Note 2)	-	40.382.165
As of period end	571.348.922	452.774.253

Movements in the provision for unused vacation rights for the period between 1 January 2025 - 31 December 2025 are as follows:

	31 December 2025	31 December 2024
As of 1 January	132.300.042	65.813.803
Payments of provisions during the period	(70.994.977)	(12.619.403)
Increase in unused vacation rights during the period	47.422.040	65.917.599
Foreign currency translation differences	38.575.864	13.188.043
As of period end	147.302.969	132.300.042

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for the period ended 31 December 2025

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

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

c) Contingent assets and liabilities

Guarantees received	31 December 2025	31 December 2024
Guarantee letters	189.898.430	245.552.782
Guarantee cheques	75.205.750	39.579.047
Guarantee notes	7.797.322	5.046.921
	272.901.502	290.178.750
Guarantees given	31 December 2025	31 December 2024
Guarantee letters	2.266.728.618	736.362.053
Collaterals (*)	674.431.793	688.702.570
Pledged shares (*)	46.627.280	169.675.239
	2.987.787.691	1.594.739.862

(*) The total amount of guarantees and share pledges is composed of 721.059.073 TL related to the loans obtained by the Group's subsidiaries and joint control partner (as of 31 December 2024: 858.377.809 TL)

As of 31 December 2025, the litigations those generate contingent assets and liabilities to the Group are as below:

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

The details of collaterals, pledges, guarantees and mortgages ("CPGM") of the Group as of 31 December 2025 and 2024 are as follows:

CPGM given by the Group	31 December 2025		31 December 2024	
	Amount	TL Equivalent	Amount	TL Equivalent
A. CPGM given on behalf of the Group's legal personality		2.266.728.618		736.362.053
TL	79.412.402	79.412.402	43.273.182	43.273.182
EUR	30.729.743	1.548.056.898	5.021.124	184.789.414
USD	2.210.500	94.881.070	2.210.500	78.127.470
INR	973.339.346	464.506.736	911.041.854	375.832.096
HUF	609.939.000	79.871.512	607.488.999	54.339.891
B. CPGM given on behalf of fully consolidated subsidiaries		721.059.073		858.377.809
EUR	735.000	37.026.728	50.000	1.840.120
USD	14.850.000	637.405.065		
INR	97.704.000	46.627.280	2.076.304.000	856.537.689
C. CPGM given for continuation of its economic activities on behalf of the third parties	-	-	-	-
D. Total amount of other CPGM	-	-	-	-
		2.987.787.691		1.594.739.862

Çelebi Hava Servisi Anonim Şirketi and Its Subsidiaries

Notes to the consolidated financial statements for the period ended 31 December 2025 (Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

15. Other assets and liabilities

Other current assets

	31 December 2025	31 December 2024
Deferred VAT	180.152.087	142.316.118
Prepaid taxes and funds	138.442.915	-
Advances given to personnel	6.359.027	18.409.626
Other	24.712.048	28.170.965
	349.666.077	188.896.709

Other non-current assets

	31 December 2025	31 December 2024
VAT and service tax receivables	72.460.040	930.337
Prepaid taxes and funds (*)	50.676.438	269.417.118
Other	-	1.940.751
	123.136.478	272.288.206

(*) As of 31 December 2025 and 2024, the relevant amount consists of prepaid taxes and funds that can be used for more than 1 year.

Other current liabilities

	31 December 2025	31 December 2024
Taxes and funds payable	231.066.662	76.924.586
Airline tax (*)	35.774.369	164.023.522
Renewal investments obligation (**)	-	74.399.786
Other	10.139.974	2.143.199
	276.981.005	317.491.093

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

Other non-current liabilities

	31 December 2025	31 December 2024
Renewal investments obligation (**)	-	615.473.500
	-	615.473.500

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

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16. Prepaid expenses

Short-term prepaid expenses

	31 December 2025	31 December 2024
Prepaid expenses	163.090.782	200.085.242
Order advances given	148.280.965	189.188.463
	311.371.747	389.273.705

Long-term prepaid expenses

	31 December 2025	31 December 2024
Advances given for fixed assets	559.846.033	196.211.258
Prepaid expenses	51.291.382	113.208.223
	611.137.415	309.419.481

17. Deferred income

Short-term deferred income

	31 December 2025	31 December 2024
Deferred income	121.963.607	8.901.829
Other advances received	29.725.027	133.210.392
	151.688.634	142.112.221

18. Payables related to employee benefits

	31 December 2025	31 December 2024
Bonus payable accruals	297.910.488	309.411.595
Wages and salaries payable	279.155.302	279.477.339
Social security premiums payable	154.136.452	152.372.212
	731.202.242	741.261.146

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19. Equity

Share Capital

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

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

Shareholders	31 December 2025		31 December 2024	
	Amount	Share %	Amount	Share %
Çelebi Havacılık Holding A.Ş. ("ÇHH")	21.848.528	89,91	21.848.528	89,91
Other	2.451.472	10,09	2.451.472	10,09
	24.300.000	100,00	24.300.000	100,00

Restricted reserves appropriated from profit (legal reserves)

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

As of 31 December 2025, the amount of restricted reserves is TL 370.453.547(31 December 2024: TL 348.459.065).

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

Remeasurement losses on defined benefit plans

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

Foreign currency translation differences

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

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

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20. Revenue and cost of sales

	1 January - 31 December 2025	1 January - 31 December 2024
Ground handling services	12.122.433.041	9.593.391.799
Revenue from cargo and warehouse services	6.740.196.592	3.789.547.392
Rent and allocation revenue not related to aviation	141.465.813	29.331.844
Less: Returns and discounts	(776.364.032)	(711.472.109)
Revenue	18.227.731.414	12.700.798.926
Cost of sales	(11.949.598.110)	(8.311.889.977)
Gross profit	6.278.133.304	4.388.908.949

21. Expenses by nature

	1 January - 31 December 2025	1 January - 31 December 2024
Personnel expenses	(7.805.633.020)	(5.301.259.089)
Payments to authorities and terminal managements (*)	(1.482.495.058)	(1.041.570.850)
Depreciation and amortization expense	(711.788.018)	(512.010.164)
Technical maintenance of equipment, fuel and security expenses	(581.175.018)	(454.611.099)
Travel and transportation expense	(55.636.730)	(51.296.813)
Insurance expense	(47.785.748)	(51.534.350)
Cost of sales (**)	(41.485.125)	(24.839.687)
Concession fees	(31.831.998)	(22.369.704)
Consultancy expenses	(11.739.567)	(11.308.946)
Tax, duties and charge expense	(5.390.795)	(2.935.059)
Other expenses	(1.174.637.033)	(838.154.216)
	(11.949.598.110)	(8.311.889.977)

(*) Payments to authorities and terminal managements are composed of royalty, rental facilities and check-in desks within the airport area, working licenses and similar expenses, office rental expenses and other miscellaneous expenses related to utilization of office area.

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

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22. General administrative expenses

	1 January - 31 December 2025	1 January - 31 December 2024
Consultancy expenses	(794.982.288)	(559.877.464)
Personnel expenses	(636.253.991)	(471.923.634)
Technical maintenance of equipment, fuel and security expenses	(98.939.809)	(55.019.306)
Travel and transportation expense	(30.333.708)	(31.667.088)
Depreciation and amortization expenses	(29.292.088)	(15.833.853)
Tax, duty and fee expenses	(28.957.390)	(10.576.672)
Insurance expenses	(20.715.806)	(3.724.027)
Payments to authorities and terminal managements	(12.627.896)	(7.023.541)
Other expenses	(183.528.532)	(109.346.470)
	(1.835.631.508)	(1.264.992.055)

23. Other operating income

	1 January - 31 December 2025	1 January - 31 December 2024
Income from financial instruments	42.279.361	31.041.959
Provision reversal income	12.664.962	26.996.630
Income from insurance claim	8.174.456	4.229.187
Maturity difference income	7.815.595	7.174.931
Foreign exchange income	4.056.651	35.023.409
Other income	87.499.496	95.335.699
	162.490.521	199.801.815

24. Other operating expenses

	1 January - 31 December 2025	1 January - 31 December 2024
Donation and aid expenses	(159.225.619)	(96.481.730)
Tax penalty	(67.747.100)	-
Litigation and indemnity provision expenses	(15.107.808)	(8.251.292)
Insurance expenses	(218.116)	(280.106)
Provision for doubtful receivables	-	(9.085.174)
Other expenses	(173.623.512)	(129.475.500)
	(415.922.155)	(243.573.802)

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25. Income from investing activities

	1 January - 31 December 2025	1 January - 31 December 2024
Profit from the sale of fixed assets	9.878.418	1.535.608
	9.878.418	1.535.608

26. Expenses from investing activities

	1 January - 31 December 2025	1 January - 31 December 2024
Goodwill impairment	(13.370.158)	-
Loss from the sale of fixed assets and abandonment	(439.654)	(1.885.230)
	(13.809.812)	(1.885.230)

27. Finance income

	1 January - 31 December 2025	1 January - 31 December 2024
Interest income	271.130.028	199.142.045
Foreign exchange income	59.519.971	67.636.897
Income from financial instruments	-	67.933.300
Other financial income	39.759.768	149.009.463
	370.409.767	483.721.705

28. Finance expenses

	1 January - 31 December 2025	1 January - 31 December 2024
Interest expenses	(293.229.775)	(157.561.064)
Interest expenses related to lease liabilities (*)	(192.804.940)	(132.392.918)
Foreign exchange losses	(124.733.057)	(125.586.154)
Expense from financial instruments	(54.633.946)	-
Other finance expenses	(62.291.032)	(27.089.492)
	(727.692.750)	(442.629.628)

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

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29. Tax assets and liabilities

	31 December 2025	31 December 2024
Current period corporate tax provision	123.586.036	537.451.118
Current income tax liability, net (*)	123.586.036	537.451.118
Deferred tax assets	273.273.365	817.947.292
Deferred tax liabilities	(11.074.861)	(337.111.277)
Deferred tax assets - net	262.198.504	480.836.015

(*) Current income tax assets and current income tax liabilities from the different subsidiaries of the Group have been separately presented as net in the balance sheet.

Income Taxes

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

In Türkiye, the corporate tax rate is 25% for fiscal year 2025. (31 December 2024: 25%). The corporate tax rate is applied to the net corporate income to be deducted from deduction of exemptions and reductions in tax laws and an addition of expenses not subject to deduction according to tax legislation.

In Hungary, the corporate tax rate is 9% for fiscal year 2025 (2024: 9%). The corporate tax rate is applicable on the total income of companies after adjusting for certain disallowable expenses, income tax exemptions (affiliation privilege, investment allowance exemption, etc.) and income tax deductions (such as research and development expenses).

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

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

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

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

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29. Tax assets and liabilities (cont'd)

Income Taxes (cont'd)

For the periods ended on 31 December 2025 and 2024, tax expenses are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
- Current period corporate tax	(453.617.487)	(513.698.185)
- Deferred tax income	74.737.041	209.258.632
Current period tax income (expense) - net	(378.880.446)	(304.439.553)

Reconciliation of tax expenses presented in consolidated statements of income for the periods ended 31 December 2025 and 2024 are as follows:

	2025	2024
Profit before tax in the financial statements	3.827.944.999	3.120.509.596
Expected tax expense according to parent company tax rate	(956.986.250)	(780.127.399)
Differences in tax rates of subsidiaries	(98.334.888)	(26.058.503)
Expected tax expense of the Group	(1.055.321.138)	(806.185.902)
Non-deductible expenses	(61.530.190)	(37.764.083)
Reductions	18.427.061	120.643.437
Effect of donations and aids	39.280.403	24.063.621
Tax incentive effect	620.798.739	189.656.834
Export rate difference	11.531.806	18.892.423
Deferred tax income / (expense) calculated over unused previous years' losses	103.833.677	76.593.278
Tax expense under discontinued operations	(374.547.612)	(378.002.015)
Other	(55.900.804)	109.660.839
Current period tax expense of the Group	(753.428.058)	(682.441.568)

Deferred Taxes

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

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29. Tax assets and liabilities (cont'd)

Deferred Taxes (cont'd)

The details of cumulative temporary differences and the related deferred tax assets and liabilities calculated with currently enacted tax rates at 31 December 2025 and 2024 are as follows:

	Total temporary differences		Deferred tax assets (liabilities)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Deferred tax assets				
Personnel bonus accrual	(249.317.932)	(164.429.112)	62.329.483	41.107.278
Accrued sales commissions	(210.450.296)	(227.620.380)	52.612.574	56.905.095
Provision for employment termination benefits	(707.253.557)	(247.550.034)	176.813.389	61.895.395
Adjustments related with TFRS 16	(858.729.608)	(781.673.475)	214.682.402	178.768.846
Provision for unused vacation rights	(196.720.712)	(75.682.516)	49.180.178	18.920.629
Provision for litigation and indemnity	(95.364.972)	(32.823.768)	23.841.243	8.205.942
Adjustments related to property plant and equipment and intangible assets	(674.997.556)	(766.494.700)	232.848.830	153.298.940
Tax asset calculated on investment incentives	(776.395.023)	(528.367.172)	194.098.756	132.091.793
Deferred tax asset calculated over unused previous years' losses	--	(254.015.459)	--	81.567.110
Other	(6.689.771)	(377.206.682)	1.672.443	85.186.264
Deferred tax assets			1.008.079.297	817.947.292
	Total temporary differences		Deferred tax assets (liabilities)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Deferred tax liabilities				
Adjustments related to property, plant and equipment and intangible assets	2.939.223.734	1.748.730.512	(734.805.933)	(322.597.855)
Other	44.299.440	58.053.664	(11.074.860)	(14.513.422)
Deferred tax liabilities			(745.880.793)	(337.111.277)
Deferred tax assets, net			262.198.504	480.836.015

The table of deferred tax movement is as follows:

	1 January – 31 December 2025	1 January – 31 December 2024
As of 1 January	480.836.015	208.087.766
Foreign currency translation differences	(8.446.407)	46.670.231
Deferred tax expense in discontinued operations	(297.745.901)	-
Deferred tax income/(expense) for the current year	74.737.041	223.981.807
Recognized in other comprehensive income	12.817.756	2.096.211
As of the end of the period	262.198.504	480.836.015

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30. Earnings per share

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

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

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

	1 January - 31 December 2025	1 January - 31 December 2024
Net profit attributable to the parent company	3.637.202.794	3.566.410.436
Weighted average number of shares with 1 KR face value each	2.430.000.000	2.430.000.000
Earnings per share (Kr)	1,497	1,468

31. Related party disclosures

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

i) Balances with related parties

Short-term receivables from related parties

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

Other short-term receivables from related parties

	31 December 2025	31 December 2024
Çelebi Havacılık Holding ^{(1)(*)}	353.907.740	409.800.617
	353.907.740	409.800.617

Other receivables from related parties

	31 December 2025	31 December 2024
Çelebi Havacılık Holding ^{(1)(*)}	1.074.469.553	809.652.800
	1.074.469.553	809.652.800

(*) The related amount consists of intercompany loan receivables provided by CGHH and Celebi Cargo to ÇHH. The interest rate applied is 5.65%. The maturity date of the respective loans is 12 June 2029.

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31. Related party disclosures (cont'd)

j) Balances with related parties (cont'd)

Payables to related parties

	31 December 2025	31 December 2024
Çelebi Havacılık Holding ^{(1)(**)}	209.560.105	128.952.055
Celebi Shared Services India Pvt Ltd ⁽²⁾	-	5.968.821
	209.560.105	134.920.876

(**) As of 31 December 2025, the relevant amount consists of legal, financial, human resources, management, corporate communication, purchasing, IT and business development services received by the Group from ÇHH, business development projects and expense reflections carried out by ÇHH on behalf of the Company.

ii) Significant transactions with related parties

	1 January - 31 December 2025	1 January - 31 December 2024
Miscellaneous sales to related parties		
Çelebi Havacılık Holding ⁽¹⁾	22.087.053	39.275.719
Celebi Shared Services India ⁽⁴⁾	449.895	2.392.088
	22.536.948	41.667.807

	1 January - 31 December 2025	1 January - 31 December 2024
Contribution to holding expenses (*)		
Çelebi Havacılık Holding ⁽¹⁾	819.436.245	565.015.586
	819.436.245	565.015.586

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

	1 January - 31 December 2025	1 January - 31 December 2024
Other purchases from related parties		
Çelebi Havacılık Holding ^{(1)(*)}	858.576.085	1.830.566.887
Celebi Shared Services India ⁽⁴⁾	23.866.818	19.848.902
	882.442.903	1.850.415.789

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

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

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31. Related party disclosures (cont'd)

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

31 December 2025	EUR	IDR	INR	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
31 December 2024	EUR	IDR	INR	Total TL
Celebi Nas	-	97.704.000	-	40.305.831
Celebi Delhi Cargo	-	313.600.000	-	129.369.408
CASI	-	1.665.000.000	-	686.862.450
Celebi Cargo GmbH	50.000	-	-	1.840.120
	50.000	2.076.304.000	-	858.377.809

- (1) In relation to the long-term project finance and working capital loan obtained by Celebi Nas from a bank domiciled in India, consisting of a cash loan of INR 2.345.000.000 and a non-cash loan of INR 845.000.000, 30% of the Company's total 59% shareholding in the respective subsidiary has been pledged in favor of the related bank. As of 31 December 2025, 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 December 2025.
- (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. Key management compensation includes salaries, bonuses, social security contributions and other benefits provided to key management of the Group:

	1 January - 31 December 2025	1 January - 31 December 2024
Short-term key management compensation	178.102.492	180.261.060
	178.102.492	180.261.060

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32. Nature and level of risks arising from financial instruments

Financial risk management

The Group focused to manage miscellaneous financial risks including changes in foreign currency exchange rates and interest rates because of activities of the Group. The Group purposes to minimize potential adverse effects arising from fluctuations in financial markets with overall risk management program.

Risk management is carried out under policies approved by the Boards of Directors.

Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed using natural hedges that arise from offsetting interest rate sensitive assets and liabilities.

Interest rate positions of the Group as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Fixed interest rate financial instruments		
Financial Assets	3.078.125.464	1.002.516.016
- Cash and cash equivalents	3.078.125.464	1.002.516.016
Financial Liabilities	5.726.779.559	5.655.818.723
Floating interest rate financial instruments		
Financial Liabilities	4.981.224.560	824.778.715

Expected repricing and maturity dates are not disclosed in an additional table because they are not different from contractual maturity dates for non-credit financial assets and liabilities.

Credit risk

Credit risk consists of cash and cash equivalents, bank deposits and receivables from customers exposed to credit risk. Ownership of financial assets involves the risk that counterparties may be unable to meet the terms of their agreements. The Group management meets these risks by restricting the average risk for each counterparty (excluding related parties) and receiving collateral if necessary. Explanations for credit risk are disclosed in Note 8.

Liquidity risk

Cash flow generated through amount and term of borrowing back payments is managed by considering the amount of unreserved cash flow from its operations. Hence, on one hand it is possible to pay debts with the cash generated from operating activities if necessary and on the other hand sufficient and reliable sources of high-quality loans are accessible. The Group has long-term financial liabilities with maturity more than one year amounting to TL 7.261.621.571 as at 31 December 2025 (31 December 2024: TL 4.319.703.203) (Note 7).

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

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

31 December 2025	Book value	Total cash outflows	Contractual			
			Less than 3 months	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
Loans	6.149.798.609	7.079.157.718	1.530.398.227	1.527.384.835	3.989.420.454	31.954.202
Liabilities from leasing obligations	4.558.205.510	6.119.796.256	195.589.862	586.769.587	2.102.453.282	3.234.983.526
Trade payables						
-Related party	209.560.105	209.560.105	209.560.105	-	-	-
-Other	1.695.335.139	1.695.335.139	1.695.335.139	-	-	-
Other liabilities	135.739.010	135.739.010	135.739.010	-	-	-

31 December 2024	Book value	Total cash outflows	Contractual			
			Less than 3 months	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
Loans	3.384.385.823	4.275.381.306	786.961.878	1.267.252.484	2.186.212.814	34.954.130
Liabilities from leasing obligations	3.096.211.615	4.341.860.793	127.320.798	381.962.394	1.526.792.476	2.305.785.125
Trade payables						
-Related party	134.920.876	134.920.876	134.920.876	-	-	-
-Other	1.569.635.332	1.569.635.332	233.018.991	1.336.616.341	-	-
Other liabilities	411.377.341	411.377.341	41.349.366	284.534.785	85.493.190	-

Foreign currency risk

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

For this reason, the proportion of the positions of these currencies to total equity amount is aimed to be controlled under certain limits. Derivative financial instruments are also used, when necessary. In this context, the Group's primary method is utilizing forward foreign currency transactions. Foreign exchange risk arises from the Group's liabilities being mostly in TL and US Dollars, and Euro liabilities for companies within the scope of consolidation whose functional currency is not the Euro.

As of 31 December 2025, while other variables being constant, if the TL was to appreciate/depreciate by 10% against the USD, the net profit/loss arising from foreign exchange gains/losses resulting over net foreign currency position in this currency would increase/decrease by TL 4.715.439 (31 December 2024: TL 1.546.505).

As of 31 December 2025, while other variables being constant, if the TL was to appreciate/depreciate by 10% against the EUR, the net profit/loss arising from foreign exchange gains/losses resulting over net foreign currency position in this currency would increase/decrease by TL 396.183 (31 December 2024: TL 459.839).

As of 31 December 2025, while other variables being constant, if the TL was to appreciate/depreciate by 10% against the GBP, the net profit/loss arising from foreign exchange gains/losses resulting over net foreign currency position in this currency would increase/decrease by TL 5.035 (31 December 2024: TL 6.366).

As of 31 December 2025, while other variables being constant, if the TL was to appreciate/depreciate by 10%, the net profit/loss arising from foreign exchange gains/losses resulting over net foreign currency position in this currency would increase/decrease by TL 53.228.576 (31 December 2024: TL 47.256.838).

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

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

	31 December 2025	31 December 2024
Assets denominated in foreign currency	3.542.185.611	3.261.717.603
Liabilities denominated in foreign currency (-)	1.852.964.195	3.015.631.731
Net foreign currency position	1.689.221.416	246.085.872

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

31 December 2025	TL Equivalent	USD	Euro	GBP	TL
1. Trade Receivables	710.625.261	2.861.462	9.822.298	51.758	91.124.102
2. Monetary Financial Assets	1.582.089.351	27.593.906	-	62.524	396.213.234
3. Other	1.249.470.999	22.124.980	71.766	603	297.867.246
4. Current Assets (1+2+3)	3.542.185.611	52.580.348	9.894.064	114.885	785.204.582
5. Other	-	-	-	-	-
6. Non-Current Assets (5)	-	-	-	-	-
7. Total Assets (4+6)	3.542.185.611	52.580.348	9.894.064	114.885	785.204.582
8. Trade Payables	955.146.451	5.389.289	5.373.807	-	453.108.950
9. Financial Liabilities	103.080.034	-	-	-	103.080.034
10. Other Monetary Liabilities	772.984.267	36.673	558.425	64.532	739.547.922
11. Current liabilities (8+9+10)	1.831.210.752	5.425.962	5.932.232	64.532	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	5.425.962	5.932.232	64.532	1.317.490.349
16. Net Foreign Currency Asset/(Liability) Position (7-15)	1.689.221.416	47.154.386	3.961.832	50.353	(532.285.767)
17. Net Monetary Foreign Currency Asset/(Liability) Position (7-15)	1.689.221.416	47.154.386	3.961.832	50.353	(532.285.767)

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

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

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

Capital risk management

The Group's objectives when managing capital is able to maintain operations of the Group for maintaining optimal capital structure in order to provide return for its shareholders, reduce capital cost and benefit for other shareholders.

The shareholders of the Company, in order to maintain or modify capital structure, can change the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and sell assets to decrease financing needs, in consistency with the regulations of the CMB.

Consistent with others in the industry, the Group monitors capital on the basis of the debt / equity ratio. This ratio is found by dividing net debt to total capital. Net debt is calculated as total liabilities less cash and cash equivalents. Total capital invested is calculated as equity, as shown in the balance sheet, plus net debt.

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

	31 December 2025	31 December 2024
Total financial liabilities	10.708.004.119	6.480.597.438
Less: Cash and cash equivalents	(693.640.692)	(3.358.479.089)
Less: Time deposits	(3.117.265.600)	(1.527.343.047)
Less: Restricted bank balances	(570.317.765)	(196.743.920)
Net debt (*)	6.326.780.062	1.398.031.382
Net debt (Except for the impact of TFRS 16)	1.768.574.552	(1.698.180.233)
Shareholder's equity	9.395.197.362	7.675.814.640
Capital invested	15.721.977.424	9.073.846.022
Net debt/capital invested	0,40	0,15

(*) As of 31 December 2025, TL 4.558.205.509 of the net debt consists of the lease amounts discounted in accordance with IFRS 16 effective as of 1 January 2019 (31 December 2024: TL 3.096.211.615).

33. Fees for services received from independent audit firm

The fees for the services received by the Company from the Independent Audit Firm (IAF) in the periods of 1 January - 31 December 2025 and 1 January - 31 December 2024 are as follows:

	2025			2024		
	IAF	Other IAF	Total	Other IAF	Total	IAF
Independent audit fee for the reporting period	9.368.736	-	9.368.736	13.981.585	-	13.981.585
Tax audit	1.195.616	-	1.195.616	-	-	-
Fee for other assurance services	1.822.680	-	1.822.680	2.668.937	-	2.668.937
Fees for services other than independent audit	153.975	-	153.975	249.581	-	249.581
	12.541.007	-	12.541.007	16.900.103	-	16.900.103

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34. Events after the balance sheet date

On 6 February 2026, an application was submitted to the Capital Markets Board of Türkiye (CMB) regarding the merger under the simplified procedure through the acquisition by the Company of Çelebi Kargo Depolama ve Dağıtım Hizmetleri A.Ş., which is 100% owned by the Company.

On 24 February 2026, it was resolved to participate in the capital increase of PT Celebi Aviation Indonesia ("CAI"), a company domiciled in Jakarta, Indonesia, engaged in airport ground handling services, with a paid-in capital of IDR 166.880.000.000, of which the Company holds 99% of the shares. Accordingly, the Company decided to participate in the capital increase to IDR 231.880.000.000 and to make a capital contribution of IDR 64.350.000.000 (approximately USD 3.8 million) in line with its 99% shareholding.