BOARD ACTIVITY REPORT
PURSUANT TO THE COMMUNIQUE SERIAL II. NO.14.1



WIDEN YOUR WORLD | TURKISH AIRLINES

1 JANUARY – 30 SEPTEMBER 2026

BOARD'S ACTIVITY REPORT

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TABLE OF CONTENTS

1. INDUSTRY DEVELOPMENTS 3
2. FIELD OF ACTIVITY, CAPITAL STRUCTURE AND SUBSIDIARIES 4
3. ORGANIZATIONAL STRUCTURE 4
4. BOARD OF DIRECTORS AND COMMITTEES 12
5. SENIOR MANAGEMENT 13
6. HUMAN RESOURCES 13
7. DEVELOPMENTS WITHIN THE COMPANY 14
8. TRAFFIC RESULTS 19
9. FLEET 20
10. FINANCIALS 21
11. INVESTMENTS, INCENTIVES AND INVESTMENT POLICIES 22
12. PROJECTIONS ABOUT THE COMPANY 24
13. OTHER INFORMATION 24
14. GLOSSARY 26

BOARD ACTIVITY REPORT
PURSUANT TO THE COMMUNIQUE SERIAL II. NO.14.1

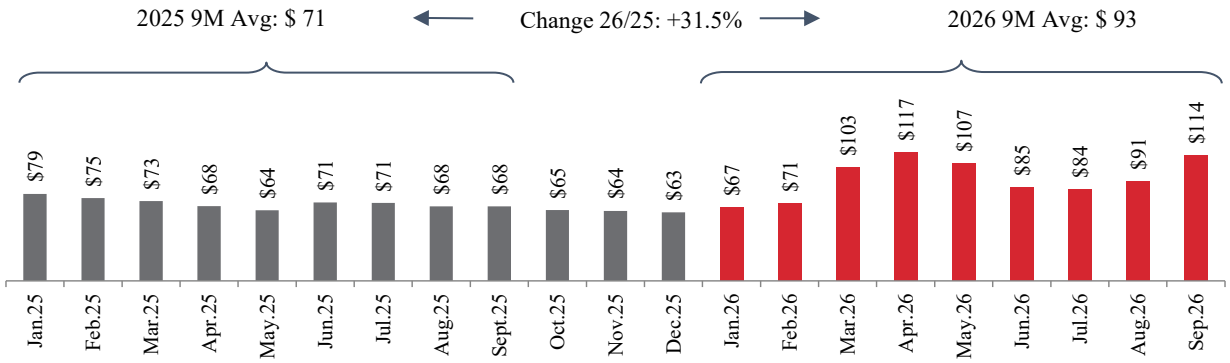
1. INDUSTRY DEVELOPMENTS

Despite ongoing global geopolitical tensions, bottlenecks in aircraft production, and engine problems, Turkish Airlines continues its operations uninterrupted thanks to its agility and extensive flight network. In the third quarter of 2026, annual passenger capacity increased by %3.2. During the same period, our Company's passenger load factor increased by 1.5 percentage points year-on-year to reach 87.1%, marking the highest third quarter load factor in Turkish Airlines' history. Moreover, according to data from the European Organization for the Safety of Air Navigation (Eurocontrol), Turkish Airlines was the network carrier with the highest number of flights in Europe in the first nine months of 2026.

Turkish Cargo further enhanced its position among the world's leading air cargo brands by leveraging Turkish Airlines' unique flight network and the capabilities of SMARTIST at Istanbul Airport, equipped with advanced technology and one of the world's largest cargo terminals. In the period of January-September 2026, our Company ranked as the world's third largest air cargo carrier with a market share of 6.9%, according to the International Air Transport Association (IATA) figures.

The development of jet fuel prices, a major cost item in the airline industry, is shown in the table below.

Oil Price per Barrel (Monthly Average)



Source: U.S. Energy Information Administration

The table below sets out the fuel price analysis of the Company.

FUEL PRICE ANALYSIS	2023	2024	2025	9M'25	9M'26
Fuel Expenses (Million $)	6,232	6,163	6,074	4,431	6,929
Fuel Consumption (000 Tons)	6,429	6,981	7,405	5,505	5,788
Average Unit Cost ($/Tons)	969	883	820	805	1,197
Average Change of Unit Cost (%)	-%15	-%9	-%7	-%2	%49
Fuel Expense Rate in Operational Expenses (%)	%34	%30	%27	%27	%33

BOARD ACTIVITY REPORT
PURSUANT TO THE COMMUNIQUE SERIAL II. NO.14.1

2. FIELD OF ACTIVITY, CAPITAL STRUCTURE AND SUBSIDIARIES

Türk Hava Yolları Anonim Ortaklığı (the "Company") was founded in Türkiye in 1933. The Company's main fields of activity are all types of domestic and international passenger and cargo air transportation.

The Company is registered in Istanbul, Türkiye (Reg. No: 75184) and its head office address is Türk Hava Yolları A.O. Genel Yönetim Binası, Yeşilköy Mah. Havaalanı Cad. No:3/1 34149 Bakırköy, İstanbul/Türkiye. Detailed information about the Company can be found on Investor Relations Website. (http://investor.turkishairlines.com/en)

As of September 30, 2026, the authorized capital of the Company is 10,000,000,000 (ten billion) Turkish Lira. The issued share capital is 1,380,000,000 (one billion three hundred and eighty million) Turkish Lira divided into 138,000,000,000 (one hundred thirty-eight billion) shares, each with the nominal value of 1 Kuruş (one kuruş) and is completely paid.

Shares are divided into two groups; the distribution of share groups of the issued capital is as follows:

Shareholder	Number of Nominal Shares (TRY)	Ownership (%)	Number of Shares (#)	Rate of Voting Right (%)
Türkiye Wealth Fund (Group A)	677,884,849	49.12	67,788,484,857	49.12
The Republic of Türkiye Ministry of Treasury and Finance Privatization Administration (Group C)	0.01	< 0.01	1	< 0.01
Open for Public (Group A)	702,115,151	50.88	70,211,515,142	50.88
TOTAL	**1,380,000,000**	**100**	**138,000,000,000**	**100**

Group C share belongs to the The Republic of Türkiye Ministry of Treasury and Finance Privatization Administration and privileges granted to Group C share are defined in the Articles of Association of the Company.

The Group has 14 directly controlled (consolidated) subsidiaries as of September 30, 2026. The table below sets out the consolidated subsidiaries and participation rates of the Group in these:

Name of the Company	Field of Activity	Ownership	Country of Registration
Türk Hava Yolları Teknik A.Ş. (Turkish Technic)	Aircraft Maintenance	100%	Türkiye
THY Teknoloji ve Bilişim A.Ş. (Turkish Technology)	Informatics and Technology	100%	Türkiye
THY Uçuş Eğitim ve Hava Limanı İşletme A.Ş. (Turkish Airlines Flight Academy)	Airport Operations and Flight Training	100%	Türkiye

AJet Hava Taşımacılığı A.Ş. (AJet)	Passenger and Cargo Transportation	100%	Türkiye
THY Uluslararası Yatırım ve Taşımacılık A.Ş.	Cargo and Courier Transportation	100%	Türkiye
THY Hava Kargo Taşımacılığı A.Ş. (Widect)	Cargo and Courier Transportation	100%	Türkiye
THY Destek Hizmetleri A.Ş. (Turkish Support Services)	Support Services	100%	Türkiye
Türk Hava Yolları Elektronik Para ve Ödeme Hizmetleri A.Ş. (TKPAY)	Payment Systems	100%	Türkiye
TCI Kabin İçi Sistemleri San. ve Tic. A.Ş. (TCI Aircraft Interiors)	Cabin Interior Production	80%	Türkiye
THY Özel Güvenlik ve Koruma Hizmetleri A.Ş.	Security Services	100%	Türkiye
TSI Seats Inc.	Cabin Interior Production	80%	U.S.A
THY Ortak Sağlık Güvenlik Birimi Hizmetleri A.Ş.	Health Services	100%	Türkiye
THY Gayrimenkul Yatırım Hizmetleri A.Ş. (Turkish Construction)	Management of Various Investment Projects	100%	Türkiye
THY Spor A.Ş.	Sports Activities	99.99%	Türkiye

Türk Hava Yolları Teknik A.Ş. (Turkish Technic)

Founded in 2006 as a 100% owned subsidiary of Turkish Airlines, and merged with Turkish Airlines HABOM in June 2015, Turkish Technic, as of September 30, 2026 is among the world's largest aircraft maintenance, repair and revision centers in the air transportation industry, with 11.510 employees and its subsidiaries. After moving to Istanbul Airport in 2019, it has become the first company to offer all MRO services from a single point to many domestic and foreign airlines, especially Turkish Airlines. To expand the number of foreign airlines it serves and to increase its market share, Turkish Technic continues its activities in its hangars located at 5 different airports in Ankara, Aydın and Istanbul (Atatürk, Istanbul and Sabiha Gökçen Airports).

THY Teknoloji ve Bilişim A.Ş. (Turkish Technology)

Established in 2020 with 100% Turkish Airlines capital, Turkish Technology aims to provide end-to-end solutions and support for all technological needs in the aviation sector, primarily for Turkish Airlines and its subsidiaries,

and to export the technologies it develops through its R&D. As of September 30, 2026, it operates with 2.159 employees across various locations, including its headquarters in Istanbul and offices in Ankara and Izmir.

THY Uçuş Eğitim ve Hava Limanı İşletme A.Ş. (Turkish Airlines Flight Academy)

Turkish Airlines Flight Academy, a sub-brand of Turkish Airlines, was established with 100% Turkish Airlines capital to train pilots and provide pilot training required by Turkish Airlines and other airlines. Since 2013, the Academy has conducted its training programs at the facilities located at Aydın Çıldır Airport and started its flight operations at Efes Airport by the end of 2022, at Uşak Airport in March 2024, at Milas Bodrum Airport in October 2024, at Adana Şakirpaşa Airport in February 2025 and at Kütahya Zafer Airport in April 2025. As of September 30, 2026, the Company has 220 employees.

AJet Hava Taşımacılığı A.Ş. (AJet)

The Company was established on August 7, 2023, as a wholly owned subsidiary of Turkish Airlines to support the AnadoluJet brand in continuing its operations as a low-cost airline at global standards and to strengthen its competitive position in the market. As of March 31, 2024, the AJet brand commenced operations based at Istanbul Sabiha Gökçen Airport and Ankara Esenboğa Airport. It connects a total of 108 flight destinations, 42 of which are located in Türkiye. As of the end of September 2026, AJet has carried 20,1 million passengers with 119.540 landings; It continues its operations in a total of 35 countries with a fleet of 100 aircraft and 3,602 employees.

THY Uluslararası Yatırım ve Taşımacılık A.Ş.

The Company, wholly owned by the Turkish Airlines, was established on September 25, 2018, with the primary objective of investing primarily in the fields of cargo and courier transportation, as well as in other areas specified in the Articles of Association of the Company both domestically and internationally. The Company represents Turkish Airlines group as a 45% partner of We World Express, which was established in 2019.

THY Hava Kargo Taşımacılığı A.Ş. (Widect)

THY Hava Kargo Taşımacılığı A.Ş. was established as a 100% owned subsidiary of Turkish Airlines on March 25, 2021 and was restructured based on the door-to-door delivery business model with the Widect sub-brand in September 2023. As of September 30, 2026, the Company has 46 employees.

THY Destek Hizmetleri A.Ş. (Turkish Support Services)

The Company was established on March 6, 2023, as a wholly owned subsidiary of Turkish Airlines in order to meet the support service needs of our company’s and subsidiaries' out of core business activities, including but not limited to cleaning, safety, facility management, financial affairs, flight and ground handling services, and operational and organizational services. As of September 30, 2026, the Company has 9,658 employees.

THY Özel Güvenlik ve Koruma Hizmetleri A.Ş.

The Company was established on May 12, 2023, as a wholly owned subsidiary of Turkish Support Services in order to provide security and protection services. As of September 30, 2026, the Company has 1,804 employees.

BOARD ACTIVITY REPORT
PURSUANT TO THE COMMUNIQUE SERIAL II. NO.14.1

THY Ortak Sağlık Güvenlik Birimi Hizmetleri A.Ş.

The Company was established on July 10, 2024, as a wholly owned subsidiary of Turkish Support Services to create a common Occupational Health and Safety culture and to be a leader in the field of Occupational Health and Safety (OHS) in many sectors such as aviation, industry, service, energy and construction. As of September 30, 2026, the Company has 187 employees.

Türk Hava Yolları Elektronik Para ve Ödeme Hizmetleri A.Ş. (TKPAY)

The Company was established on 18 August 2023, as a wholly owned subsidiary of Turkish Airlines, aiming to provide a digital wallet for individual customers and a collection infrastructure as a payment institution for commercial customers. Leveraging Turkish Airlines' experience in the airline industry, brand strength, and financial credibility, it is intended to transform into a business model that creates revenue and value for our Company, Türkiye, and all stakeholders in the travel ecosystem within the field of payment systems. As of June 26, 2024, the Company continues its activities as ' Türk Hava Yolları Elektronik Para ve Ödeme Hizmetleri A.Ş. (TKPAY)'. As of September 30, 2026, the Company has 98 employees.

TCI Kabin İçi Sistemleri San. ve Tic. A.Ş. (TCI Aircraft Interiors)

Uçak Koltuk Üretim Sanayi ve Ticaret A.Ş. ("TSI") and Cornea Havacılık Sistemleri Sanayi ve Ticaret A.Ş. ("Cornea"), established for the design, production, marketing and sale of cabin interior products, merged with and TCI Kabin İçi Sistemleri San. ve Tic. A.Ş. ("TCI") on February 15, 2023. After the merger, the Company's shareholding structure is composed of 59.25% Turkish Airlines, 20.84% Turkish Technic, 17% TUSAŞ and 2.91% Havelsan. As of September 30, 2026, the Company has 822 employees.

TSI Seats Inc.

TSI Seats Inc. was established on June 17, 2014 in order to design, manufacture, modify and commercialize aircraft seats and spare parts in Utah. On April 2021, the facilities in Utah moved to Seattle where the production facilities of Boeing are located. TSI Seats Inc. is an aircraft seat manufacturer which produces aircraft seats with the authorizations of EASA and FAA. In 2023, TCI Kabin İçi Sistemleri San. ve Tic. A.Ş. ("TCI") merged with Uçak Koltuk Üretim Sanayi ve Ticaret A.Ş. ("TSI") and after the merger, TSI Seats Inc. became a 100% owned subsidiary of TCI.

THY Gayrimenkul Yatırım Hizmetleri A.Ş. (Turkish Construction)

THY Gayrimenkul Yatırım Hizmetleri A.Ş. was established on July 24, 2024 as a wholly owned subsidiary of Turkish Airlines to manage various investment projects. As of September 30, 2026, the Company has 61 employees.

THY Spor A.Ş.

Sports activities carried out under the Turkish Airlines Sports Club, primarily in volleyball, football, chess and table tennis, are intended to continue under THY Spor A.Ş., which was established on August 20, 2024, with a

shareholding structure of 99.99% Turkish Airlines and 0.01% Turkish Airlines Sports Club. As of September 30, 2026, the total number of employees at THY Sports Inc. is 16 and Turkish Airlines Sports Club is 29.

Türk Hava Yolları A.O. has 9 joint ventures. These affiliates are jointly controlled by the Group and are accounted for by using the equity method.

The table below sets out consolidated joint ventures and indicates the proportion of ownership interest of the Company in these joint ventures as of September 30, 2026:

Name of the Company	Field of Activity	Participation Ratio	Country of Operation
TFS Akaryakıt Hizmetleri A.Ş. (TFS)	Aviation Fuel Services	25%	Türkiye
Güneş Ekspres Havacılık A.Ş. (SunExpress)	Passenger and Cargo Transportation	50%	Türkiye
THY OPET Havacılık Yakıtları A.Ş. (THY OPET)	Aviation Fuel Services	50%	Türkiye
TGS Yer Hizmetleri A.Ş. (Turkish Ground Services)	Aviation Ground Handling Services	50%	Türkiye
THY DO&CO İkram Hizmetleri A.Ş. (Turkish DO&CO)	Catering Services	50%	Türkiye
Pratt & Whitney THY Teknik Uçak Motoru Bakım Mrkz. Ltd. Şti. (Turkish Engine Center)	Engine Maintenance	49%	Türkiye
We World Express Limited (We World Express)	Cargo and Courier Transportation	45%	Hong Kong
Goodrich THY Teknik Servis Merkezi Ltd. Şti. (Turkish Nacelle Center)	Reverse Thrust and Engine Nacelle	40%	Türkiye
Air Albania SHPK (Air Albania)	Passenger and Cargo Transportation	49%	Albania

TFS Akaryakıt Hizmetleri A.Ş. (TFS)

The Company is operating with an equal partnership of Turkish Airlines, ZTF Akaryakıt Sanayi ve Ticaret A.Ş., Taya Gayrimenkul Yatırım İşletmeleri A.Ş. and STAR Rafineri A.Ş. companies in order to provide services in the fields of transportation, storage and supply of fuel needed by aircraft and operates at Istanbul Airport. As of September 30, 2026, 383 employees are working for the Company.

BOARD ACTIVITY REPORT
PURSUANT TO THE COMMUNIQUE SERIAL II. NO.14.1

Güneş Ekspres Havacılık A.Ş. (SunExpress)

Güneş Ekspres Havacılık A.Ş. (SunExpress) was established in 1989 in Antalya as a joint venture between Turkish Airlines 50%, Lufthansa 49% and Other shareholders 1%. The Company continues to maintain its market leadership in tourism transportation between Türkiye and Central Europe. SunExpress connects a total of 106 flight destinations, 30 of which are located in Türkiye, with scheduled and charter flights. As of September 30, 2026, the airline operates with a fleet of 86 aircraft, covers 250 routes in 37 countries with 4,954 employees.

THY OPET Havacılık Yakıtları A.Ş. (THY OPET)

THY OPET Havacılık Yakıtları A.Ş. (THY OPET), established on September 18, 2009, engages in the domestic and international sale, importation, exportation, distribution and transport of various petroleum products, chemicals, lubricants and paints for all types of aircraft. The Company which has the largest integrated jet fuel facility in Türkiye, commenced operations on July 1, 2010. Kuzey Tankercilik A.Ş. and Güney Tankercilik A.Ş. were established on November 1, 2012, as wholly owned subsidiary of THY OPET Havacılık Yakıtları A.Ş. (THY OPET), in order to provide transportation of petroleum and petroleum products via sea tankers. As of September 30, 2026, the Company maintains fuel supply operations at more than 50 regional airports throughout Anatolia. As of September 30, 2026, the Company has 384 employees.

TGS Yer Hizmetleri A.Ş. (Turkish Ground Services)

The Company was established as a joint venture with equal 50% stakes of Turkish Airlines and Havaş Havaalanları Yer Hizmetleri A.Ş. on January 1, 2010. It operates at a total of 10 stations, including Istanbul, Istanbul Atatürk, Istanbul Sabiha Gökçen, Ankara Esenboğa, İzmir Adnan Menderes, Antalya, Çukurova, Milas Bodrum, Dalaman and Eskişehir Hasan Polatkan Airports. As of September 30, 2026, the Company has 21,162 employees.

THY DO&CO İkram Hizmetleri A.Ş. (Turkish DO&CO)

Established in September 2006, Turkish Do&Co is a joint venture between Turkish Airlines 50%, Doco İstanbul Catering ve Restaurant Hizmetleri Ticaret ve Sanayi A.Ş. 49,99% and Other <1% with each holding stake. The Company provides inflight catering services primarily to Turkish Airlines and more than 50 local and foreign airlines. As of September 30, 2026, it operates at 31 airports across Türkiye with 10 production units and 7,359 employees.

Pratt & Whitney THY Teknik Uçak Motoru Bakım Mrkz. Ltd. Şti. (Turkish Engine Center)

Turkish Engine Center provides engine maintenance, repair and overhaul services to customers located in Türkiye and surrounding regions. Established in 2008, as a 49%-51% partnership between Turkish Technic and Pratt & Whitney, a subsidiary of United Technologies, the center operates in an area of over 25 thousand m² facility at Istanbul Sabiha Gökçen Airport. Equipped with advanced technology and eco-friendly features, it has the capacity to service around 130 aircraft engines per year when fully utilized. As of September 30, 2026, the Company has 530 employees.

We World Express Limited (We World Express)

We World Express, headquartered in Hong Kong, is a joint venture company that was founded in January 2019 and began operations in April 2019. This global cargo/courier company provides door-to-door logistics services, primarily targeting the global e-commerce market. Turkish Airlines International Investment and Transport, a 100% owned subsidiary of Turkish Airlines, holds a 45% stake, Hong Kong headquartered ZTO Express (Hong

Kong) Limited owns a 45% stake and Hong Kong headquartered PAL Air Limited has a 10% stake of the company. As of 30 September 2026, the Company operates 3 offices located in Shanghai, Hong Kong and Shenzhen. As of September 30, 2026, 31 employees are working for the Company.

Goodrich THY Teknik Servis Merkezi Ltd. Şti. (Turkish Nacelle Center)

Established in 2010, the Goodrich THY Teknik Servis Merkezi Ltd. Şti. (TNC) is a joint venture with 40%-60% stakes of Turkish Technic and TSA Rina Holdings B.V. It provides maintenance and repair services regarding aircraft engine nacelles and reverse thrust systems to local and foreign airline companies, especially Turkish Airlines. The Company has been providing services under the brand "Turkish Nacelle Center" since 2019. As of September 30, 2026, the Company has 72 employees.

Air Albania SHPK (Air Albania)

The Company established a joint venture company based in the Republic of Albania to operate in the field of passenger and cargo transportation. Founded on September 12, 2018, the Company is owned by Turkish Airlines (49%), MDN Investment SHPK (41%), and Albcontrol (10%), which manages Albanian airspace and air traffic on behalf of the Government of Albania. As of October 31, 2025, 101 employees are working for the Company.

The Company is responsible for the full and joint control over subsidiaries and affiliates through Board of Directors. Additionally, the operations of subsidiaries and affiliates are monitored by the Senior Vice President of Subsidiaries, within the body of the Parent Company. The internal audit and control functions in the Company are managed by SVP of Inspection Board, SVP of Quality Assurance and other relevant expertise and financial departments.

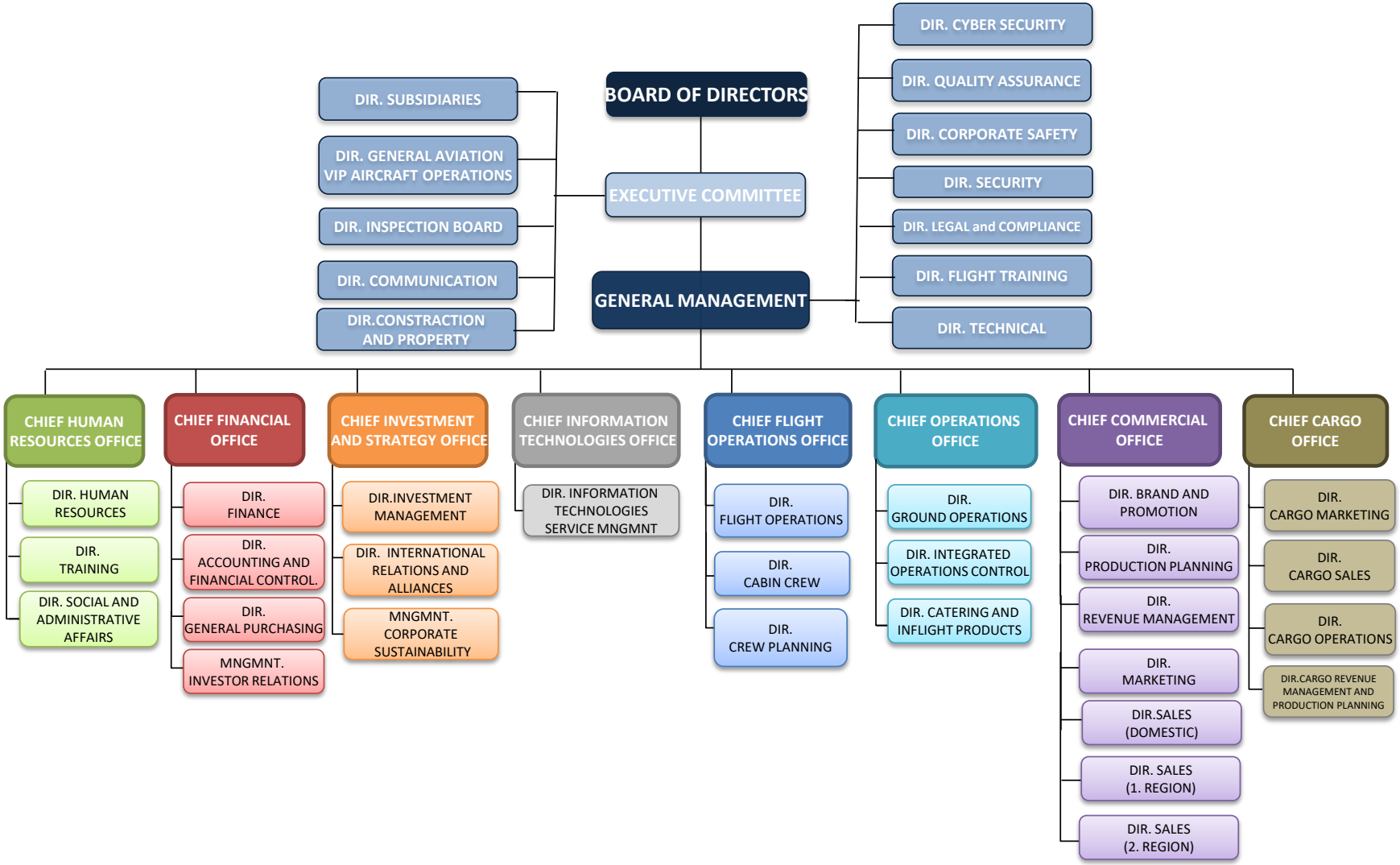
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3. ORGANIZATIONAL STRUCTURE

As of September 30, 2026, the number of countries served was 133.

General Management and all central units are gathered around Istanbul Ataturk Airport. Organization chart of Turkish Airlines, as of September 30, 2026, is shown on the next page.

BOARD ACTIVITY REPORT
PURSUANT TO THE COMMUNIQUE SERIAL II. NO.14.1



BOARD ACTIVITY REPORT
PURSUANT TO THE COMMNIQUE SERIAL II. NO.14.1

4. BOARD OF DIRECTORS AND COMMITTEES

BOARD OF DIRECTORS

The Board of Directors is comprised of 9 members, including 4 independent members, elected by the General Assembly. The Board of Directors shall approve the strategic targets, continuously and effectively monitor these targets, as well as the activities of the Company and its past performance. In doing so, the Board shall strive to ensure compliance with international standards, and whenever necessary, take preemptive action against potential problems.

Members of the Board who were on duty and committees as of September 30, 2026, are listed below:

Name	Title
Prof. Murat ŞEKER	Chairman of the Board of Directors and the Executive Committee
Şekib AVDAGİÇ	Deputy Chairman of the Board of Directors and the Executive Committee, Independent Member of the Board of Directors
Ahmet OLMUŞTUR	Member of the Board of Directors and the Executive Committee / General Manager
Metin GÜLŞEN	Member of the Board of Directors and the Executive Committee / Chief Financial Officer
Dr. Melih Şükrü ECERTAŞ	Member of the Executive Committee and Independent Member of the Board of Directors
Ramazan SARI	Member of the Board of Directors / Senior Vice President General Aviation (VIP Aircraft) Operations
H. Murat MERCAN, Ph.D.	Member of the Board of Directors
Özgül ÖZKAN YAVUZ	Independent Member of the Board of Directors
Gülden NACAR	Independent Member of the Board of Directors

COMMITTEES

Chairman and the member of the Board Committees were appointed by the Board of Directors on May 21, 2025, as indicated below:

Audit Committee
Chairman: Şekib Avdagiç
Member: Dr. Melih Şükrü Ecertaş

Corporate Governance Committee
Chairman: Gülden Nacar
Member: Ramazan Sarı, Mehmet Fatih Korkmaz (Investor Relations Manager)

Early Identification of Risks Committee
Chairman: Dr. Melih Şükrü Ecertaş
Member: Şekib Avdagiç

Brief resumes of our Board of Directors and their duties outside of the Company are reachable via Turkish Airlines Investor Relations Website. (https://investor.turkishairlines.com/en/corporate-governance/board-of-directors)

5. SENIOR MANAGEMENT

Information about the Senior Management of the Company is presented below as of September 30, 2026:

Name	Title	Starting Date of Position	Profession
Ahmet OLMUŞTUR	Chief Executive Officer	9.04.2026	Manager
Metin GÜLŞEN	Chief Financial Officer	9.04.2026	Industrial Engineer
A. Harun BAŞTÜRK	Chief Commercial Officer	9.04.2026	Manager
M. Akif KONAR	Chief Operations Officer	1.01.2024	Management Engineer
Levent KONUKCU	Chief Investment and Strategy Officer	28.01.2022	Aeronautical Engineer
Abdulkerim ÇAY	Chief Human Resources Officer	21.04.2015	Manager
Dr. Kerem KIZILTUNÇ	Chief Information Technology Officer	17.02.2022	Computer Engineer
Mehmet KADAİFÇİLER	Chief Flight Operations Officer	28.01.2022	Pilot
Ali TÜRK	Chief Cargo Officer	1.01.2024	Industrial Engineer

6. HUMAN RESOURCES

Number of employees increased by 1% to 36,366 as of September 2026 from 36,079 as of September 2025. Employee numbers according to working groups are as follows:

	31.12.2025	30.09.2025	30.09.2026	Change(%)
Cockpit Personnel	8,085	7,933	8,094	2%
Cabin Personnel	16,232	15,962	16,014	0%
Staff Abroad	3,805	3,768	3,748	-1%
Domestic Staff	8,441	8,416	8,510	1%
TOTAL	**36,563**	**36,079**	**36,366**	**1%**

Most of the employees located in Türkiye of our Company are members of the labor union. The relations between the employees and the employer, at each level, with respect to the Collective Bargaining Agreement and any matter concerning the staff, are conducted in the most efficient manner and in a manner to obtain result, through the agency of the representatives and union executives assigned by the labor union, in numbers and proportions

specified in the legal legislation. All employees get fair treatment in terms of the rights granted and also training programs are conducted to improve their skills, knowledge and experience. The employees are provided with a safe working environment and conditions, both in Türkiye and overseas.

The rights and benefits provided to the staff by the Company are pass tickets, private health insurance, company kindergarten, marriage benefit, maternity benefit and death benefit.

7. DEVELOPMENTS WITHIN THE COMPANY

I. Developments During the Period

Our Company's Aircraft Orders as Part of Its Strategic Plan

In line with our Strategic Plan, our Company decided to purchase a total of 150 aircraft from Boeing, consisting of 100 firm and 50 option orders for B737MAX model with deliveries scheduled between 2033 and 2037.

Pursuant to the Board of Directors' resolution dated September 18, 2026, the disclosure of the decision to purchase 150 B737MAX (100 firm and 50 option order) has been postponed in accordance with Article 6 of the Capital Markets Board's Communiqué on Material Events (II-15.1), taking into account the stage of the process, the uncertainties involved, and the potential impact on investors' decision-making. This decision aims to protect our Company's legitimate interests and prevent any negative impact on the process. Additionally, the Board of Directors concluded that this postponement does not pose a risk of misleading investors and has implemented the necessary measures to ensure the confidentiality of the information during the postponement period.

Fitch Credit Rating

The international credit rating agency Fitch has maintained the Company's credit rating at BB. The outlook affirmed as Stable. Fitch has also affirmed BB+ rating on USD-denominated Enhanced Equipment Trust Certificates (EETC) issued by our Company in 2015.

Moody's Credit Rating

The international credit rating agency Moody's has kept the Company's corporate family rating unchanged at Ba2 with a Stable outlook, reflecting the Company's strong position in international markets, diversified passenger revenue base, strong cargo operations and proven track record of effectively managing challenging operating conditions.

Moody's has also kept the Ba2 rating on the USD-denominated Enhanced Equipment Trust Certificates (EETCs) issued in 2015 unchanged and the Ba1 rating on the JPY-denominated Class A Enhanced Equipment Trust Certificates (EETCs) unchanged.

New Route Announcement

Our Company decided to start operating scheduled flights to Urumchi in the People's Republic of China and Lima, capital of Peru, based on market conditions.

Our Company has launched scheduled flights to Timişoara in Romania and Yerevan, the capital of Armenia with its main brand, Turkish Airlines.

Announcement on Investor Compensation Center Applications for Shares Not Dematerialized Within the Prescribed Period

Article 10/A of the repealed Capital Markets Law No. 2499 and Article 13/4 of Capital Markets Law No. 6362 stipulated that the ownership of share certificates which had not been dematerialized (electronically registered) within seven years following the commencement of dematerialization on November 28, 2005 would be transferred to The Investor Compensation Center (Yatırımcı Tazmin Merkezi). However, following the annulment of the relevant provision by the Constitutional Court's decision dated October 22, 2015 and numbered E.2015/29, K.2015/95, the process applicable to investors who had failed to complete dematerialization within the prescribed period was re-regulated under the Regulation on the Principles and Procedures for Payments to Investors by The Investor Compensation Center Following the Partial Annulment of the Fourth Paragraph of Article 13 of Capital Markets Law No. 6362, dated September 7, 2016 (the "Regulation"). Accordingly, The Investor Compensation Center carries out the refund/payment process for such investors in accordance with the provisions of the Regulation.

Under the Regulation, the application process consists of two stages. In the first stage, rightholders are required to deliver their physical share certificates to our Company in return for a certificate of delivery. In the second stage, rightholders are required to apply to The Investor Compensation Center by submitting a copy of certificate of delivery together with the other required documents.

Pursuant to Article 5 of the Regulation, the deadline for applications to be made by rightsholders to The Investor Compensation Center together with the required documents (at a minimum, the certificate of delivery, application petition, copy of identification document and, if applicable, documents evidencing inheritance rights or power of attorney) is September 6, 2026.

Detailed information regarding the process is available in the "Frequently Asked Questions on Dematerialization" section on The Investor Compensation Center's website (https://www.ytm.gov.tr). Alternatively, further information can be obtained by contacting The Investor Compensation Center at +90 312 292 90 45.

Update on Air Europa Investment Process

As stated in our material event disclosure dated November 6, 2025, in line with our Company's strategic position in the global aviation industry to

- Open new tourism markets in Latin America, and

- Expand passenger and cargo flight network between Spain and Türkiye to increase the number of tourists visiting Türkiye along with the related economic contribution,

Our binding offer to acquire a minority stake in Air Europa Holding S.L.U. ("Air Europa") was accepted by the Company and the investment agreement between the parties was signed. Accordingly, the process of obtaining the necessary permits from the relevant regulatory authorities was commenced.

In this regard, Foreign Direct Investment ("FDI") approval for the transaction was authorised by the Government of Spain. Currently, other application processes related to investment process continue and the transaction is expected to be finalized in 2026.

As previously disclosed, the transaction involves an investment of 300 million Euro. Following technical and financial adjustments at closing, the minority stake to be acquired is expected to be in the range of 25% to 27%.

BOARD ACTIVITY REPORT
PURSUANT TO THE COMMNIQUE SERIAL II. NO.14.1

Ordinary General Assembly Meeting

The Ordinary General Assembly of our Company took place on Thursday, April 9, 2026, at 14:00 at the General Management Building located at Yeşilköy Mahallesi, Havaalanı Cad. No.3/1 Bakırköy/İstanbul. Resolutions of Ordinary General Assembly of our Company was registered with the Istanbul Trade Registry Office on 13.04.2026. The General Assembly Minutes of the Meeting and List of Attendants are available on our Investor Relations Web Site.

Senior Management Change

Due to the retirement of our Company's Chief Executive Officer Mr. Bilal Ekşi, our Company's Board of Directors decided to appoint Mr. Ahmet Olmuştur, who serves as Chief Commercial Officer, as Chief Executive Officer; Mr. Metin Gülşen, who serves as the SVP, Accounting and Financial Control, as Chief Financial Officer, and Mr. Harun Baştürk, who serves as SVP, Sales (1. Region) as Chief Commercial Officer.

Appointment of Member of Board Committee

Due to the retirement of our Company's Chairman and the Member of the Executive Committee Prof. Ahmet Bolat, Prof. Murat Şeker has been appointed to the vacant Chairman of the Executive Committee position and Mr. Ahmet Olmuştur has been appointed to the vacant Executive Committee Member position. Due to the resignation of our Company's Executive Committee Member Mr. Ramazan Sarı from his position, Mr. Metin Gülşen has been appointed to the vacant Executive Member position.

Board Member Appointments

Our Company's Chairman and Member of the Board Prof. Ahmet Bolat, Board Members Bilal Ekşi and Prof. Mecit Eş have resigned from their duties.

By the decision of our Company's Board of Directors, Prof. Murat Şeker has been appointed as Chairman of the Board, in place of the vacated position in this manner. In addition, by the decision of our Company's Board of Directors, Mr. Ahmet Olmuştur, Mr. Metin Gülşen and Mr. Hasan Murat Mercan have been appointed to the vacant Board memberships, subject to approval at the first General Assembly meeting to be held.

Dividend Payment

The Profit Distribution Table regarding FY2025 was disclosed in Public Disclosure Platform. The table is available on our Investor Relations Web Site.

DB Tarımsal Enerji ve Ticaret Anonim Şirketi Investment Process

Our Board of Directors has resolved to invest in DB Tarımsal Enerji ve Ticaret Anonim Şirketi ("DB Tarımsal" or the "Target Company"), the largest biodiesel producer in Türkiye, headquartered in Izmir. The investment aims to secure the growing need for Sustainable Aviation Fuel (SAF) within the framework of our Company's sustainability targets along with the national and international regulations, to establish a sustainable supply infrastructure, and to contribute to the development of the aviation ecosystem in Türkiye.

In this context, a binding offer has been submitted to the Target Company and our offer was accepted on April 1, 2026. Accordingly, the preparation of the transaction documentation and the initiation of the official closing procedures have commenced.

Within the scope of the transaction, our Company aims to hold a 40% stake in the Target Company through a total investment of approximately USD 42 million, primarily through a capital increase and a partial share transfer.

The final investment amount will be determined based on net debt adjustments in the financial statements to be prepared as of the closing date. The funds obtained by the Target Company as a result of the capital increase will be used for the investments required for SAF production. The Target Company's SAF production facility is expected to become operational in 2029, with an annual production capacity of 100,000 tons. The investment related to the facility is planned to be financed through bank financing of the Target Company in addition to our Company's capital contribution. The process, which is subject to legal approvals and permits to be obtained from the relevant regulatory authorities, is expected to be completed within 2026.

In addition to the establishment of supply security, which is one of the main commercial benefits that the said investment and strategic cooperation will provide to our Company, it is also planned to execute a long-term off-take agreement regarding the SAF to be produced in a manner that will support our Company's cost optimization. In this context, it has been resolved to conduct negotiations with the Target Company in order to determine the terms of the relevant agreement.

In line with the Board of Directors' resolution dated March 27, 2026, the disclosure of this binding offer has been postponed pursuant to Article 6 of the Capital Markets Board's Communiqué on Material Events (II-15.1), taking into account the stage of the process, the uncertainties involved, and the potential impact on investors' decision-making. This decision aims to protect our Company's legitimate interests and prevent any negative impact on the process. Additionally, the Board has concluded that this postponement does not pose a risk of misleading investors and has implemented the necessary measures to ensure the confidentiality of the information during the postponement period.

29th Term Collective Bargaining Agreement

Türk Hava Yolları A.O. and Hava-Iş Union signed 29th Collective Bargaining Agreement, which covers the 2-year period starting from January 1, 2026, until December 31, 2027.

According to the agreement, the wage increase for the first half of 2026 will be 14%, for the second half of 2026, the sum of the change in Türkiye Consumer Price Index (CPI) and 3% of that change, and for the first and second half of 2027 change in Türkiye Consumer Price Index (CPI) and 3% of that change for the respective periods.

Related Party Transactions

The conclusion section of the "Common and Continuous Related Party Transactions Report" prepared by the Board of Directors as per Article 10 of the Capital Markets Board's Communique No.II-17.1 on Corporate Governance is provided below for the information of our shareholders.

Conclusion Section of the Report on Related Party Transactions:

Due to the fact that the rate of the amount of common and continuous fuel supply / purchasing transactions executed between Turkish Airlines and TFS Akaryakıt Hizmetleri A.Ş. exceeded 10%, compared to the cost of sales in 2025 financial statements disclosed to public; it is also foreseen that transactions with similar features are expected to continue in compliance with the determined principles in 2026 as well. These transactions mentioned in the aforementioned report are considered to be made consistent with the transactions of previous years and at-arm's length when compared with market conditions.

Notification Regarding Share Buy-Back

Within the scope of the share buy-back program, approved at the General Assembly meeting dated May 21, 2025, THYAO shares with TL 985,000 nominal value were bought back between 01.01.2026 – 27.02.2026 on Borsa Istanbul by our Company. Total nominal value of repurchased shares has reached TL 7,640,244 which represents 0.553641% of the Company's capital, following the transaction.

2025 4th Quarter Provisional Tax Return

The income statement reported in the Provisional Tax Return prepared in accordance with the provisions of the Tax Procedure Law (TPL) for our Company's accounting period between January 1, 2025, and December 31, 2025, and submitted to the Büyük Mükellefler Vergi Dairesi Müdürlüğü, is attached.

The relevant financial information does not include the subsidiaries of Türk Hava Yolları A.O. and is not prepared in accordance with the Turkish Financial Reporting Standards / International Financial Reporting Standards (TFRS/IFRS) within the scope of Capital Markets regulations. Therefore, there are significant differences compared to the consolidated financial statements prepared in accordance with TFRS/IFRS, which form the basis for the assessment of our Company's financial position.

Stakeholders are hereby informed that the TFRS/IFRS financial statements, which enable the national and international comparability of our Company's financial performance, will be publicly disclosed on March 4, 2026.

A Joint Business Agreement with Thai Airways

The Joint Business Agreement (JBA) signed between our Company and Thai Airways under a revenue-sharing model on the Istanbul–Bangkok-Istanbul route was granted an individual exemption by Turkish Competition Authority for a period of 3 years, with an optional extension of 2 additional years. Within this framework, the agreement will be implemented upon mutual agreement on the terms covered by the exemption.

II. Subsequent Events

JCR Eurasia Credit Rating

Credit rating agency JCR Eurasia affirmed Turkish Airlines' Long-Term National Issuer Credit Rating as AAA (tr) and Short-Term National Issuer Credit Rating as J1+ (tr), both with Stable outlook. The agency also affirmed our Company's Long-Term International Foreign and Local Currency Issuer Credit Ratings as BBB+/(Stable).

LEAP-1B Engine Memorandum of Understanding with CFM International

Following negotiations, our Company signed a Memorandum of Understanding with CFM International to procure engine / spare engine and engine maintenance services for up to 295 B737 MAX aircraft, and to establish an engine maintenance center under our Company's control.

Of the aircraft covered by the Memorandum of Understanding, 150 are the 100 firm orders and 50 option orders for B737 MAX aircraft referenced in our disclosure dated 23 September 2026. The remaining up to 145 B737 MAX aircraft comprise aircraft currently in our fleet and aircraft to be added to our fleet through leasing.

Under the Memorandum of Understanding, CFM International has undertaken to provide the licenses and support required for the engine maintenance center to be established within our subsidiary, Turkish Technic.

This strategic cooperation aims to develop high-technology module and component repair capabilities, enabling more predictable long-term engine maintenance cost management and preserving operational continuity of our Company. The engine maintenance center will also enable Turkish Technic to provide services to other airlines, contributing Türkiye's high value-added export objectives.

8. TRAFFIC RESULTS

January – September 2026 period traffic results are shown below:

TOTAL			
	9M'2025	9M'2026	Change (%)
Number of Destinations	355	358	%0.8
Fleet	506	567	%12.1
Available Seat Kilometers (billion)	203.3	212.2	%4.4
Passenger Load Factor (%)	%82.9	%85.0	2.0 pt
Passengers Carried (million)	69.4	73.0	%5.2
Number of Landing (Passenger Flights)	427,391	440,531	%3.1
Cargo and Mail (thousand tons)	1,587.8	1,756.8	%10.6

DOMESTIC			
	9M'2025	9M'2026	Change (%)
Available Seat Kilometers (billion)	19.1	19.5	%2.4
Passenger Load Factor (%)	%86.3	%86.7	0.5 pt
Passengers Carried (million)	24.3	25.3	%3.9
Number of Landing (Passenger Flights)	160,635	164,141	%2.2
Cargo and Mail (thousand tons)	46.4	45.6	-%1.8

INTERNATIONAL			
	9M'2025	9M'2026	Change (%)
Available Seat Kilometers (billion)	184.3	192.7	%4.6
Passenger Load Factor (%)	%82.6	%84.8	2.2 pt
Passengers Carried (million)	45.1	47.7	%5.9
Number of Landing (Passenger Flights)	266,756	276,390	%3.6
Cargo and Mail (thousand tons)	1,541.4	1,711.2	%11.0

I. Scheduled Domestic Flights:

During January – September 2026, the Company did not start operating any scheduled flights with Turkish Airlines main brand to new domestic destinations.

II. Scheduled International Flights:

During January – September 2026, the Company has started operating scheduled flights with Turkish Airlines main brand to new international destinations indicated below.

Flight Destination	Flight Inaugural Date
Armenia-Yerevan	11.03.2026
Romania-Timişoara	01.04.2026

BOARD ACTIVITY REPORT
PURSUANT TO THE COMMNIQUE SERIAL II. NO.14.1

III. Additional, Charter and Hajj-Umrah Flights

During January – September 2026, number of additional, charter and Hajj-Umrah flights with Turkish Airlines main brand and number of passengers carried on these flights are stated on the table below:

	Number of Flights			Number of Passengers		
	9M'2025	9M'2026	Change (%)	9M'2025	9M'2026	Change (%)
Additional	3,937	3,364	-%15	363,759	336,530	-%7
Charter	8,533	6,683	-%22	1,666,831	1,335,316	-%20
Hajj-Umrah	2,334	2,492	%7	312,460	330,338	%5.7

IV. AJet Flights:

Scheduled and Additional Flights	9M'2025	9M'2026	Change (%)
Revenue Passenger (000)	17,476	20,086	14.9%
Available Seats*Km (Millions)	21,331	24,168	13.3%
Passenger Load Factor (%)	83.5%	86.4%	2.9 pt

- By the end of September 2026, AJet operated with 126 aircraft. The number of active aircraft is 103.
- By the end of September 2026, AJet flies to a total of 191 routes compared to 157 routes during the period of January-September 2025.
- Number of passenger breakdown as domestic and international are 62% and 38% respectively.

9. FLEET

30.09.2026	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age
Wide Body	A330-2/3	49	24	12	13	14.1	14.2
	B777-3ER	33	18	9	6	11.9	13.2
	A350-9	35		35		11.5	2.8
	B787-9	27		27		8.1	4.8
	Total	**144**	**42**	**83**	**19**	**45.6**	**9.4**
Narrow Body	B737-8/9	73	50	12	11	11.8	14.7
	B737-800 WL (TK)	23	12		11	4.3	18.5
	B737-8/9 MAX	42		25	17	6.9	4.0
	B737-8 MAX WL (TK)	37			37	6.9	1.2
	A319/320/321	95	65	13	17	17.0	14.5
	A320/321 NEO	112		45	67	21.4	4.6
	A321/320 NEO WL	13			13	2.5	3.8
	Total	**395**	**127**	**95**	**173**	**70.8**	**9.3**
Cargo	B777F	12		12			5.4
	A330-200F	10	6	4			12.9
	Wet Lease	6			6		28.5
	Total	**28**	**6**	**16**	**6**		**13.0**
	Grand Total	**567**	**175**	**194**	**198**	**116.3**	**9.5**

WL:Wet Lease

BOARD ACTIVITY REPORT
PURSUANT TO THE COMMNIQUE SERIAL II. NO.14.1

10. FINANCIALS

Company's functional currency is US Dollars. Below financials for the period are stated in Turkish Lira and US Dollars in line with the relevant local regulations. Financial tables can be found on Investor Relations Website. (http://investor.turkishairlines.com/en).

SUMMARY OF BALANCE SHEET (Mn TRY)		
	30.Sep.26	31.Dec.25
ASSETS		
Current Assets	559,178	436,412
Non-Current Assets	2,024,201	1,560,333
Total Assets	**2,583,379**	**1,996,745**
LIABILITIES		
Total Current Liabilities	578,404	442,076
Total Non-Current Liabilities	869,926	643,413
Total Equity	1,135,049	911,256
Total Liabilities and Equity	**2,583,379**	**1,996,745**
Debt to Assets Ratio	0.56	0.54
Equity Ratio	0.44	0.46

SUMMARY OF INCOME STATEMENT (Mn TRY)		
	1 Jan. – 30 Sep. 2026	1 Jan. – 30 Sep. 2025
Sales Revenue	981,030	690,825
Gross Profit	110,381	118,687
Operating Profit Before Investment Activities	39,026	67,607
Profit/Loss Before Tax	79,172	94,060
Profit/Loss for the Period	**80,228**	**80,951**
Earnings Per Share (Kr)	**58.14**	**58.66**

SUMMARY OF BALANCE SHEET (Mn USD)		
	30.Sep.26	31.Dec.25
ASSETS		
Current Assets	11,428	10,186
Non-Current Assets	41,369	36,417
Total Assets	**52,797**	**46,603**
LIABILITIES		
Total Current Liabilities	11,799	10,299
Total Non-Current Liabilities	17,747	14,990
Total Equity	23,251	21,314
Total Liabilities and Equity	**52,797**	**46,603**

Debt to Assets Ratio	0.56	0.54
Equity Ratio	0.44	0.46

SUMMARY OF INCOME STATEMENT (Mn USD)		
	1 Jan. – 30 Sep. 2026	**1 Jan. – 30 Sep. 2025**
Sales Revenue	21,420	17,820
Gross Profit	2,376	3,011
Operating Profit/Loss Before Investment Activities	808	1,689
Profit/Loss Before Tax	1,676	2,348
Profit/Loss for the Period	**1,713**	**2,025**
Earnings Per Share (USc)	**1.24**	**1.47**
EBITDAR	**3,778**	**4,255**
EBITDA	**3,153**	**3,745**
EBIT	**1,124**	**1,988**
EBITDAR Margin	17.6%	23.9%
EBITDA Margin	14.7%	21.0%
EBIT Margin	5.2%	11.2%
Operating Profit Margin	3.8%	9.5%
Net Profit Margin	8.0%	11.4%

11. INVESTMENTS, INCENTIVES AND INVESTMENT POLICIES

By the end of September 2026, our operations have been carried out by 144 double-aisle passenger aircraft, 395 single-aisle passenger aircraft and 28 cargo aircraft. Double-aisle aircraft constitute about 25% of the total number of aircraft in fleet.

Aircraft indicated below were received in the period of January – September 2026:

- One B787-9
- Two A350-900
- Eleven A320-Neo
- Nine A321-Neo
- Thirty-seven B737-8 Max

Decree on State Aids for Investments

In Türkiye, “Investment Incentive System” is implemented to support targets such as:

- Increasing production and employment,
- Increasing international direct investment,
- Reducing the regional development disparities,

- Encouraging strategic investments with regional and large-scale investment which has high research-development content to increase international competitiveness,
- Directing savings to high value-added investments in line with targets, foreseen in annual programs and development plans,
- Supporting research and development activities with clustering and environmental protection investments.

This system provides incentives to taxpayers when they guarantee the achievement of aforementioned targets. These incentives are:

- Customs Duty Exemption,
- Value Added Tax Exemption,
- Tax Reduction
- Income Tax Withholding Support,
- Insurance Premium Employer Contribution Support,
- Insurance Premium Employee Contribution Support,
- Interest Rate Support,
- Investment Space Allocation,

Our Company has the right to benefit from some incentives in "Investment Incentive System" due to its operations in air passenger and cargo transport. As a result of the applications within this scope, Investment Incentive Certificates are obtained for aircraft and airport ground service investments. The information on the Investment Incentive Certificates that may have an impact on the current or future financial reports of the Company and the incentives utilized are listed below:

Date of Cabinet Decree	Number of Cabinet Decree	Date of Inv. Incentive Certificate	Investment Status	Tax Reduction	Total Amount of Investment Million TRY: (*)	Utilized Contribution Amount of Investment Million TRY: (**)
14.07.2009	2009/15199	28.12.2010	Completed	Tax Reduction 50% / Contribution rate to Investment 20%	13.268	493
15.06.2012	2012/3305	18.12.2014	Completed	Tax Reduction 50% / Contribution rate to Investment 15%	16.968	1.107
15.06.2012	2012/3305	9.08.2018	Completed	Tax Reduction 90% / Contribution rate to Investment 50%	211.212	19.086
15.06.2012	2012/3305	28.02.2025	Continued	Tax Reduction 80% / Contribution rate to Investment 40%	155.428	1.249
20.01.2018	2017/11133	11.09.2018	Continued	Tax Reduction 50% / Contribution rate to Investment 25%	2.518	-
30.05.2025	2025/9903	30.09.2025	Continued	Tax Reduction 60% / Contribution rate to Investment 30%	3.338	-

15.06.2012	2012/3305	12.12.2023	Continued	Tax Reduction 50% / Contribution rate to Investment 15%	8.105	703
15.06.2012	2012/3305	1.03.2018	Completed	Tax Reduction 50% / Contribution rate to Investment 15%	2.957	820
15.06.2012	2012/3305	25.02.2022	Continued	Tax Reduction 80% / Contribution rate to Investment 40%	1.713	29
15.06.2012	2012/3305	26.12.2024	Continued	Tax Reduction 80% / Contribution rate to Investment 40%	63	-
15.06.2012	2012/3305	11.03.2024	Continued	None	12	-
15.06.2012	2012/3305	13.07.2024	Continued	Tax Reduction 80% / Contribution rate to Investment 40%	18	-

(*) As the investments are realized in foreign currency and revisions are made on investments, the amount of investment at the time of application and the amount of investment at the time of completion may vary.
(**) The contribution amount of investment, which is not utilizable when there is no tax base, is transferrable by indexing with revaluation rate in accordance with the provisions of the relevant legislation.

12. PROJECTIONS ABOUT THE COMPANY

Turkish Airlines decided to begin operating scheduled flights to cities including Abha (Saudi Arabia), Aswan (Egypt), Makhachkala (Russia), La Coruna (Spain), Lenkeran (Azerbaijan), Nantes (France), Atyrau (Kazakhstan), Sialkot (Pakistan), Hargeisa (Somalia), Katowice (Poland), People's Republic of China (Chengdu and Urumchi), Bissau (Republic of Guinea-Bissau) and Lima (Peru) subject to aircraft availability and market conditions.

Turkish Airlines flies to more countries than any other airline has developed a strategic roadmap for 2033 in order to translate its post-pandemic recovery into sustained growth trajectory. Within the framework of this vision, designed to create high value for all stakeholders, our Company aims to expand its fleet to more than 800 aircraft and serve over 170 million passengers by 2033. In addition, Turkish Airlines has demonstrated its determination to maintain its industry leadership by setting targets to enhance passenger experience, digitalization and sustainability.

Under the 10-year strategy, Turkish Cargo aims to increase its cargo volume to 3.9 million tons by 2033, capitalizing on the capabilities of SMARTIST at Istanbul Airport, one of the world's largest air cargo terminals equipped with high technology, as well as Turkish Airlines' unique and extensive flight network. Turkish Cargo also targets becoming one of the top three global air cargo brands in terms of market share and service quality, while increasing the number of cargo destinations to 150 by 2033.

Aligned with the 2033 strategy, the Company aims to deliver integrated and customized services across all passenger touchpoints and to rank among the top three airlines globally in digital experience by developing new digital transformation initiatives.

Beyond operational growth targets, the Company is committed to building a sustainable future by aiming to have 90% of its fleet consisting of new generation aircraft by 2033. As a member of IATA, Turkish Airlines adopted targets to reduce aviation-related carbon emissions and remains dedicated to achieving these goals. Firm steps are

being taken towards becoming a "carbon-neutral" airline by 2050, including increasing the use of Sustainable Aviation Fuel (SAF) across more frequencies and destinations.

13. OTHER INFORMATION

Information regarding to lawsuits against the Company and any probable outcomes

None.

Information about legislative amendments that may have a significant impact on Company's Operations

None.

Information on conflicts of interest with organizations from whom the Company obtains investment consultancy, rating or similar services and measures taken by the Company to prevent such conflicts of interest

None.

Information on administrative or judicial sanctions imposed on the Company and its management due to practices in violation of legislative provisions

There were no administrative or judicial sanctions imposed on the Company and its management due to practices in violation of legislative provisions.

Company's Efforts on Research and Development Activities

Company's R&D activities are carried out by our subsidiaries Turkish Airlines Technology Inc. and Turkish Technic Inc.

Information about amendment on Articles of Association during the reporting period.

There is no amendment on Articles of Association during the reporting period.

Information on the Company's Acquisition of Own Share

With the decision of our Board of Directors dated 14.02.2023, the share buyback program initiated within the framework of the Capital Markets Board's ("CMB") Communiqué No. II-22.1 on Buybacked Shares and the Principle Decision No. i-SPK.22.7 (dated 14.02.2023 and numbered 9/177) automatically terminated at the Ordinary General Assembly Meeting held on 21.05.2025, as a result of the CMB's Principle Decision No. i-SPK.22.8 (dated 01.08.2024 and numbered 41/1198).

With the aim of ensuring the continuation of our share buybacks in full compliance with current legislation, supporting our Company's shares to be valued at a level close to their fair value, mitigating the potential negative effects of sharp downward price movements in our shares on our investors and the value of our Company in the short term, thus protecting the interests of our shareholders, contributing to a healthy price formation by supporting the stability of our Company's share price, and maintaining the interest of our investors in our Company's shares while encouraging them to increase the holding duration as one of the tools of our Company's total shareholder return strategy, our Company's Board of Directors decided to initiate a new Share Buyback Program on 07.04.2025 and it was announced to the public on the same date.

In this context, our Company's Board of Directors decided to launch a new Share Buyback Program covering 3 years as of 21 May 2025, to allocate a maximum amount subject to buy-back as 9,000,000,000 TRY to be covered from our Company's cash portfolio, and to limit the maximum number of shares to be repurchased to 1.7% of our Company's issued share capital.

Within the scope of the share buyback program, a total of 7,640,244 TRY nominal value of THYAO shares, corresponding to 0.5536% of our Company's share capital, were repurchased by our Company on Borsa Istanbul between 17 February 2023 and 27 February 2026 at an average price of 193.9 TRY per share, amounting to a total of 1.5 billion TRY (53.8 million USD). The relevant repurchases were financed from our Company's cash portfolio.

This is an English translation of the original Board Activity Report made by Türk Hava Yolları A.O. in Turkish, for information purposes only. In the event of any discrepancy between this translation and the original Turkish report, the original Turkish report shall prevail. Türk Hava Yolları A.O. makes no warranties or representations about the accuracy or completeness of the English translation and assumes no liability for any errors, omissions or inaccuracies that may arise from use of this translation**.**

14. GLOSSARY

Available Seat Km: Number of seats available multiplied by the number of kilometers flown.

EBIT: Earnings Before Interest and Tax

EBITDA: Earnings Before Interest, Tax and Depreciation

EBITDAR: Earnings Before Interest, Tax, Depreciation and Rent

Financial Lease: It is a type of financing that enables the right to use the aircraft by paying the lease fee during the lase period and at the end of the lease period, the lessee firm possesses the ownership of the aircraft.

MRO: Maintenance, Repair and Overhaul

Op. Lease: Operating Lease; it is the leasing type by having the right to use the aircraft by paying the lease fee for the duration of the lease agreement. At the end of the lease period, the aircraft is delivered to the lessor, in other words; aircraft ownership does not pass to the lessee.

Passenger Capacity: Available seat kilometers

Passenger Load Factor: Revenue Passenger Kilometer / Available Seat Kilometers

Wet Lease: Lease of an aircraft including the provision of a flight crew. In this type of leasing, the technical, operational and other administrative responsibilities of flight activities belong to the lessor company.