(CONVENIENCE TRANSLATION OF
THE REPORT AND FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)

PEGASUS HAVA TAŞIMACILIĞI
ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2026

INDEX **PAGE**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 1-2

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 3-4

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 5-6

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS..... 7

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 8-44

NOTE 1 ORGANIZATION AND OPERATIONS OF THE GROUP 8
NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS 8-13
NOTE 3 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD 14
NOTE 4 SEGMENT REPORTING 15
NOTE 5 RELATED PARTY TRANSACTIONS 15-16
NOTE 6 TRADE RECEIVABLES AND PAYABLES AND OTHER RECEIVABLES..... 16-17
NOTE 7 PREPAYMENTS, DEFERRED INCOME AND CONTRACT LIABILITIES 17-18
NOTE 8 PROPERTY AND EQUIPMENT..... 19-20
NOTE 9 INTANGIBLE ASSETS 21
NOTE 10 RIGHT OF USE ASSETS 21
NOTE 11 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES 22
NOTE 12 COMMITMENTS..... 23-24
NOTE 13 EXPENSES BY NATURE 25
NOTE 14 SHAREHOLDERS' EQUITY 25
NOTE 15 REVENUE AND COST OF SALES 26
NOTE 16 GENERAL ADMINISTRATIVE EXPENSES AND SELLING AND MARKETING EXPENSES..... 27
NOTE 17 OTHER OPERATING INCOME AND EXPENSES 28
NOTE 18 INCOME AND EXPENSES FROM INVESTING ACTIVITIES..... 28
NOTE 19 FINANCIAL INCOME AND EXPENSES 29
NOTE 20 EARNINGS PER SHARE 29
NOTE 21 DERIVATIVE FINANCIAL INSTRUMENTS 30
NOTE 22 FINANCIAL INSTRUMENTS 30-34
NOTE 23 NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS 34-37
NOTE 24 FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)..... 38-41
NOTE 25 EVENTS AFTER REPORTING PERIOD 41
NOTE 26 INCOME TAX EXPENSE 42
NOTE 27 EXPLANATIONS RELATED TO STATEMENT OF CASH FLOW..... 43

APPENDIX – EURO SELECTED NOTES..... 44

PEGASUS HAVA TAŞIMACILIĞI A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026

(Amounts are expressed in Thousand Turkish Liras ("TL") and Thousand Euros unless otherwise stated.)

	Notes	Current Period (Reviewed) TL 30 September 2026	Prior Period (Audited) TL 31 December 2025	(*) EUR 30 September 2026	(*) EUR 31 December 2025
ASSETS					
Current assets		**122.081.948**	**91.770.253**	**2.199.267**	**1.818.918**
Cash and cash equivalents	27	87.331.919	54.845.603	1.573.256	1.087.059
Financial assets	22	13.088.801	16.981.098	235.791	336.571
Trade receivables	6	4.939.662	3.676.783	88.986	72.875
Trade receivables from third parties		*4.939.662*	*3.676.783*	*88.986*	*72.875*
Other receivables	6	907.634	2.963.221	16.351	58.732
Other receivables from third parties		*907.634*	*2.963.221*	*16.351*	*58.732*
Derivative financial instruments	21	4.616.435	-	83.164	-
Inventories		2.867.784	2.314.444	51.662	45.873
Prepaid expenses	7	8.091.964	10.416.927	145.774	206.467
Current income tax assets		23.254	11.643	419	231
Other current assets		214.495	560.534	3.864	11.110
Non-Current assets		**370.022.704**	**318.397.959**	**6.665.840**	**6.310.759**
Financial assets	22	14.118.923	6.965.141	254.348	138.052
Other receivables	6	7.644.578	6.267.365	137.715	124.221
Other receivables from third parties		*7.644.578*	*6.267.365*	*137.715*	*124.221*
Derivative financial instruments	21	726.601	-	13.089	-
Investments accounted by using the equity method	3	1.357.928	1.076.770	24.463	21.342
Property and equipment	8	30.980.455	25.866.565	558.103	512.684
Intangible assets	9	2.245.991	2.024.529	40.461	40.127
Right of use assets	10	248.236.132	220.843.451	4.471.893	4.377.194
Prepaid expenses	7	43.536.272	34.663.854	784.292	687.050
Deferred tax assets		21.175.824	20.690.284	381.476	410.089
TOTAL ASSETS		**492.104.652**	**410.168.212**	**8.865.107**	**8.129.677**

(*) The functional currency of the Company is Euro. However, the presentation currency is determined as Turkish Lira. See Note 2.1 for the conversion of Euro and Turkish Lira amounts.

PEGASUS HAVA TAŞIMACILIĞI A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026

(Amounts are expressed in Thousand Turkish Liras ("TL") and Thousand Euros unless otherwise stated.)

	Notes	Current Period (Reviewed) TL 30 September 2026	Prior Period (Audited) TL 31 December 2025	(*) EUR 30 September 2026	(*) EUR 31 December 2025
LIABILITIES					
Current liabilities		**119.287.915**	**88.019.783**	**2.148.936**	**1.744.583**
Short term borrowings	22	32.326.684	21.382.991	582.355	423.818
Short term portion of long term borrowings	22	4.633.985	2.118.530	83.480	41.990
Short term portion of long term lease liabilities	22	25.161.040	23.420.791	453.268	464.208
Trade payables	6	21.596.418	14.553.823	389.053	288.462
Trade payables to related parties	*5*	*63.213*	*71.950*	*1.139*	*1.426*
Trade payables to third parties		*21.533.205*	*14.481.873*	*387.914*	*287.036*
Employee benefit obligations		2.157.182	847.998	38.861	16.808
Other payables	6	5.922.256	331.241	106.688	6.565
Other payables to third parties		*5.922.256*	*331.241*	*106.688*	*6.565*
Contract liabilities	7	19.946.767	16.868.830	359.335	334.346
Derivative financial instruments	21	-	1.437.305	-	28.488
Deferred income	7	3.118.333	2.844.291	56.176	56.375
Short term provisions		4.425.250	4.213.983	79.720	83.523
Short term provisions for employee benefits		*2.925.547*	*2.498.628*	*52.703*	*49.524*
Other short term provisions		*1.499.703*	*1.715.355*	*27.017*	*33.999*
Non-Current liabilities		**241.081.192**	**205.294.557**	**4.343.000**	**4.069.010**
Long term borrowings	22	41.600.899	25.185.679	749.427	499.189
Long term lease liabilities	22	179.085.563	161.076.800	3.226.168	3.192.598
Derivative financial instruments	21	-	273.798	-	5.427
Deferred income	7	11.462.257	10.137.043	206.489	200.920
Long term provisions		8.932.473	8.621.237	160.916	170.876
Long term provisions for employee benefits		*1.629.450*	*1.251.808*	*29.354*	*24.811*
Other long term provisions		*7.303.023*	*7.369.429*	*131.562*	*146.065*
SHAREHOLDERS' EQUITY		**131.735.545**	**116.853.872**	**2.373.171**	**2.316.084**
Paid-in share capital	14	500.000	500.000	230.038	230.038
Share premiums on capital stock		57.987	57.987	24.595	24.595
Other comprehensive income/expense not to be reclassified to profit or loss					
Actuarial losses on defined benefit plans		*(204.410)*	*(234.408)*	*(3.682)*	*(4.646)*
Currency translation differences		*74.910.337*	*64.037.913*	-	-
Other comprehensive income/expense to be reclassified to profit or loss					
Currency translation differences		*435.609*	*341.629*	*7.847*	*6.771*
Hedge fund		*4.007.277*	*(1.283.327)*	*72.190*	*(25.436)*
Gains / (losses) on financial assets measured at fair value		*(53.603)*	*72.527*	*(966)*	*1.438*
Restricted profit reserves		20.460	20.460	4.047	4.047
Retained earnings		53.341.091	39.590.872	2.079.277	1.778.077
Net income / (loss) for the period		(1.279.203)	13.750.219	(40.175)	301.200
TOTAL LIABILITIES AND EQUITY		**492.104.652**	**410.168.212**	**8.865.107**	**8.129.677**

(*) The functional currency of the Company is Euro. However, the presentation currency is determined as Turkish Lira. See Note 2.1 for the conversion of Euro and Turkish Lira amounts.

(Convenience Translation of The Report and Financial Statements Originally Issued in Turkish)

PEGASUS HAVA TAŞIMACILIĞI A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2026

(Amounts are expressed in Thousand Turkish Liras ("TL") and Thousand Euros unless otherwise stated.)

Profit or loss	Notes	Current Period (Reviewed) TL 1 January- 30 September 2026	Prior Period (Reviewed) TL 1 January- 30 September 2025	Current Period (Not Reviewed) TL 1 July - 30 September 2026	Prior Period (Not Reviewed) TL 1 July - 30 September 2025	(*) EUR 1 January- 30 September 2026	(*) EUR 1 January- 30 September 2025	(*) EUR 1 July - 30 September 2026	(*) EUR 1 July - 30 September 2025
Sales	15	150.626.803	114.405.095	72.158.072	52.392.025	2.820.714	2.600.637	1.314.019	1.102.952
Cost of sales (-)	15	(134.118.597)	(91.787.388)	(53.434.586)	(36.992.352)	(2.523.238)	(2.096.206)	(972.775)	(776.161)
Gross profit / (loss)		**16.508.206**	**22.617.707**	**18.723.486**	**15.399.673**	**297.476**	**504.431**	**341.244**	**326.791**
General administrative expenses (-)	16	(5.014.060)	(3.194.741)	(1.764.584)	(1.334.361)	(95.271)	(74.062)	(32.333)	(28.616)
Marketing expenses (-)	16	(3.116.889)	(2.427.118)	(1.260.418)	(922.429)	(58.566)	(55.724)	(22.634)	(19.659)
Other operating income	17	1.525.037	16.101	356.402	(469)	28.808	324	6.287	(15)
Other operating expenses (-)	17	(543.011)	(6.139.167)	(177.481)	(953.918)	(9.934)	(141.915)	(3.134)	(14.812)
Operating profit / (loss)		**9.359.283**	**10.872.782**	**15.877.405**	**12.188.496**	**162.513**	**233.054**	**289.430**	**263.689**
Income from investing activities	18	1.159.134	2.569.893	381.825	703.628	21.820	59.153	6.916	13.970
Expenses from investing activities (-)	18	(73.445)	(1.500)	(22.109)	(510)	(1.323)	(34)	(356)	(11)
Share of investments income accounted for using the equity method	3	120.814	103.196	52.351	40.718	2.282	2.389	963	860
Operating profit / (loss) before financial expense		**10.565.786**	**13.544.371**	**16.289.472**	**12.932.332**	**185.292**	**294.562**	**296.953**	**278.508**
Financial income	19	2.182.418	10.491.507	793.436	1.628.973	41.262	240.062	14.430	26.086
Financial expense (-)	19	(14.209.991)	(8.213.158)	(5.124.259)	(2.931.292)	(270.178)	(190.396)	(93.581)	(61.623)
Profit / (loss) before tax		**(1.461.787)**	**15.822.720**	**11.958.649**	**11.630.013**	**(43.624)**	**344.228**	**217.802**	**242.971**
Tax income / (expense)		**182.584**	**(2.496.054)**	**(686.017)**	**(801.182)**	**3.449**	**(57.775)**	**(13.290)**	**(16.311)**
Deferred tax income / (expense)	26	182.584	(2.496.054)	(686.017)	(801.182)	3.449	(57.775)	(13.290)	(16.311)
Profit / (loss) for the period		**(1.279.203)**	**13.326.666**	**11.272.632**	**10.828.831**	**(40.175)**	**286.453**	**204.512**	**226.660**
Income / (loss) per share (TL) / (EUR) (full amount	20	(2,56)	26,65	22,55	21,66	(0,08)	0,57	0,41	0,45

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

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PEGASUS HAVA TAŞIMACILIĞI A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2026

(Amounts are expressed in Thousand Turkish Liras ("TL") and Thousand Euros unless otherwise stated.)

Other comprehensive income	Current Period (Reviewed) TL 1 January- 30 September 2026	Prior Period (Reviewed) TL 1 January- 30 September 2025	Current Period (Not Reviewed) TL 1 July - 30 September 2026	Prior Period (Not Reviewed) TL 1 July - 30 September 2025	(*) EUR 1 January- 30 September 2026	(*) EUR 1 January- 30 September 2025	(*) EUR 1 July - 30 September 2026	(*) EUR 1 July - 30 September 2025
Items not to be reclassified to profit or loss								
Actuarial (losses) / gains on defined benefit plans	39.997	(74.256)	3.437	(5.590)	1.285	(135)	288	142
Deferred tax effect	(9.999)	18.564	(859)	1.397	(321)	34	(72)	(35)
Currency translation differences	10.872.424	24.729.868	5.135.702	4.566.524	-	-	-	-
Items to be reclassified to profit or loss								
Currency translation differences	93.980	157.052	31.303	36.842	1.075	(1.440)	233	(43)
Gain on financial assets measured at fair value	(168.173)	(40.987)	(55.645)	(9.699)	(3.204)	(1.435)	(989)	(253)
Cash flow hedge	7.054.139	(464.762)	3.566.400	206.113	130.168	(8.328)	62.792	5.028
Deferred tax effect	(1.721.492)	126.437	(877.689)	(49.103)	(31.741)	2.441	(15.451)	(1.194)
Other comprehensive income / (expense)	**16.160.876**	**24.451.916**	**7.802.649**	**4.746.484**	**97.262**	**(8.863)**	**46.801**	**3.645**
Total comprehensive income / (expense)	**14.881.673**	**37.778.582**	**19.075.281**	**15.575.315**	**57.087**	**277.590**	**251.313**	**230.305**

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PEGASUS HAVA TAŞIMACILIĞI A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2026

(Amounts are expressed in Thousand Turkish Liras ("TL") and Thousand Euros unless otherwise stated.)

				Other comprehensive income items not to be reclassified to profit or loss		Other comprehensive income items to be reclassified to profit or loss				Retained earnings		
		Paid in share capital	Share premiums on capital stock	Actuarial gains / (losses) on defined benefit plans	Currency translation differences	Currency translation differences	Hedge fund	Gain on financial assets measured at fair value	Restricted profit reserves	Retained earnings	Net profit / (loss) for the year	Shareholders' equity
As at 1 January 2025	**TL**	**500.000**	**57.987**	**(156.637)**	**34.562.833**	**414.886**	**(138.062)**	**66.755**	**20.460**	**26.305.434**	**13.285.438**	**74.919.094**
Transfers	TL	-	-	-	-	-	-	-	-	13.285.438	(13.285.438)	-
Net profit / (loss) for the period	TL	-	-	-	-	-	-	-	-	-	13.326.666	13.326.666
Other comprehensive income / (expense)	TL	-	-	(55.692)	24.729.868	157.052	(348.571)	(30.741)	-	-	-	24.451.916
As at 30 September 2025	**TL**	**500.000**	**57.987**	**(212.329)**	**59.292.701**	**571.938**	**(486.633)**	**36.014**	**20.460**	**39.590.872**	**13.326.666**	**112.697.676**
As at 1 January 2026	**TL**	**500.000**	**57.987**	**(234.408)**	**64.037.913**	**341.629**	**(1.283.327)**	**72.527**	**20.460**	**39.590.872**	**13.750.219**	**116.853.872**
Transfers	TL	-	-	-	-	-	-	-	-	13.750.219	(13.750.219)	-
Net profit / (loss) for the period	TL	-	-	-	-	-	-	-	-	-	(1.279.203)	(1.279.203)
Other comprehensive income / (expense)	TL	-	-	29.998	10.872.424	93.980	5.290.604	(126.130)	-	-	-	16.160.876
As at 30 September 2026	**TL**	**500.000**	**57.987**	**(204.410)**	**74.910.337**	**435.609**	**4.007.277**	**(53.603)**	**20.460**	**53.341.091**	**(1.279.203)**	**131.735.545**

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

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PEGASUS HAVA TAŞIMACILIĞI A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2026

(Amounts are expressed in Thousand Turkish Liras ("TL") and Thousand Euros unless otherwise stated.)

				Other comprehensive income items not to be reclassified to profit or loss	Other comprehensive income items to be reclassified to profit or loss				Retained earnings		
		Paid in share capital	Share premiums on capital stock	Actuarial gains / (losses) on defined benefit plans	Currency translation differences	Hedge fund	Gain on financial assets measured at fair value	Restricted profit reserves	Retained earnings	Net profit / (loss) for the year	Shareholders' equity
As at 1 January 2025	**EUR**	**230.038**	**24.595**	**(4.263)**	**8.452**	**(3.758)**	**1.817**	**4.047**	**1.416.584**	**361.493**	**2.039.005**
Transfers	EUR	-	-	-	-	-	-	-	361.493	(361.493)	-
Net profit / (loss) for the period	EUR	-	-	-	-	-	-	-	-	286.453	286.453
Other comprehensive income / (expense)	EUR	-	-	(102)	(1.440)	(6.245)	(1.076)	-	-	-	(8.863)
As at 30 September 2025	**EUR**	**230.038**	**24.595**	**(4.365)**	**7.012**	**(10.003)**	**741**	**4.047**	**1.778.077**	**286.453**	**2.316.595**
As at 1 January 2026	**EUR**	**230.038**	**24.595**	**(4.646)**	**6.771**	**(25.436)**	**1.438**	**4.047**	**1.778.077**	**301.200**	**2.316.084**
Transfers	EUR	-	-	-	-	-	-	-	301.200	(301.200)	-
Net profit / (loss) for the period	EUR	-	-	-	-	-	-	-	-	(40.175)	(40.175)
Other comprehensive income / (expense)	EUR	-	-	964	1.076	97.626	(2.404)	-	-	-	97.262
As at 30 September 2026	**EUR**	**230.038**	**24.595**	**(3.682)**	**7.847**	**72.190**	**(966)**	**4.047**	**2.079.277**	**(40.175)**	**2.373.171**

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PEGASUS HAVA TAŞIMACILIĞI A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

(Amounts are expressed in Thousand Turkish Liras ("TL") and Thousand Euros unless otherwise stated.)

	Notes	Current Period (Not Reviewed) TL 1 January- 30 September 2026	Prior Period (Not Reviewed) TL 1 January- 30 September 2025	(*) EUR 1 January- 30 September 2026	(*) EUR 1 January- 30 September 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES					
Income / (loss) for the period		**(1.279.203)**	**13.326.666**	**(40.175)**	**286.453**
Adjustments to reconcile the income / (loss)					
Depreciation and amortization	8-9-10	18.141.153	13.250.330	342.688	306.698
Adjustments related with impairments		113.603	(54.318)	2.082	(1.097)
Provision for doubtful receivable		*40.158*	*7.571*	*759*	*175*
Adjustments related with financial investment impairments		*73.445*	*(61.889)*	*1.323*	*(1.272)*
Adjustments related with provisions		1.830.534	1.476.576	34.579	34.178
Provision for employee benefits		*1.832.703*	*1.352.386*	*34.620*	*31.303*
Legal provision		*(2.169)*	*124.190*	*(41)*	*2.875*
Interest and commission income		7.625.344	3.798.118	145.839	90.545
Adjustments related with fair value expense (income)		168.173	40.987	3.030	843
Adjustments related with fair value expense (income) of financial assets		*168.173*	*40.987*	*3.030*	*843*
Gain on equity investments accounted for using the equity method	3	(120.814)	(103.196)	(2.282)	(2.389)
Current tax (income)/expense		(182.584)	2.496.054	(3.449)	57.775
Adjustments for (income)/expense caused by sale or changes in share of joint ventures		-	(60.566)	-	(1.138)
or financing activities		(4.832)	(194.253)	(89)	(3.993)
Increase in trade receivables		(893.057)	(802.922)	(16.870)	(18.585)
Increase in other receivables, prepayments and other assets		1.633.079	(2.144.514)	30.849	(49.638)
Increase in inventories		(306.463)	(111.458)	(5.789)	(2.580)
Increase in trade payables		5.325.047	3.647.699	100.591	84.431
Increase in deferred income, other payables and other current liabilities		5.193.268	(1.024.861)	97.868	(24.233)
Net cash generated from operating activities		**37.243.248**	**33.540.342**	**688.872**	**757.270**
Payment for the employee benefits provisions		(997.673)	(3.136.869)	(18.931)	(71.809)
Payment for other provisions		-	(74.055)	-	(1.714)
		36.245.575	**30.329.418**	**669.941**	**683.747**
B. CASH FLOWS FROM INVESTING ACTIVITIES					
Net cash changes from acquisition and sale of debt instruments of other entities		(1.616.760)	(5.230.899)	(26.805)	(128.582)
Net cash changes from purchase and sale of property, equipment and intangible assets		(1.303.534)	(2.699.485)	(24.624)	(58.110)
Interest received from financial investment		1.187.095	1.818.716	22.911	46.097
Changes in cash advances and payables		(5.226.044)	(8.320.189)	(98.720)	(192.583)
Other cash changes (**)		739.611	(37.426)	18.128	(866)
		(6.219.632)	**(14.469.283)**	**(109.110)**	**(334.044)**
C. CASH FLOWS FROM FINANCING ACTIVITIES					
Increase in borrowings		28.064.061	13.977.739	520.979	296.201
Repayment of borrowings		(7.956.359)	(13.702.278)	(137.310)	(291.917)
Repayment of principal in lease liabilities		(17.996.437)	(12.829.232)	(339.954)	(296.951)
Interest and commission paid		(10.157.718)	(6.253.202)	(195.840)	(186.909)
Interest received		2.167.997	2.067.172	40.954	47.848
		(5.878.456)	**(16.739.801)**	**(111.171)**	**(431.728)**
NET DECREASE IN CASH AND CASH EQUIVALENTS BEFORE TRANSLATION EFFECT (A+B+C)		**24.147.487**	**(879.666)**	**449.660**	**(82.025)**
D. TRANSLATION DIFFERENCES EFFECT ON CASH AND CASH EQUIVALENTS		**8.338.829**	**5.054.789**	**36.537**	**(140.246)**
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**32.486.316**	**4.175.123**	**486.197**	**(222.271)**
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**27**	**54.845.603**	**46.258.554**	**1.087.059**	**1.258.979**
AT THE END OF THE PERIOD (A+B+C+D+E)	**27**	**87.331.919**	**50.433.677**	**1.573.256**	**1.036.708**

(*)The functional currency of the Company is Euro. However, the presentation currency is determined as Turkish Lira. See Note 2.1 for the conversion of Euro and Turkish Lira amounts.

(**) The change in time deposits with a maturity of more than three months, classified as financial investments, has been presented.

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP

Pegasus Hava Taşımacılığı A.Ş. (the "Company" or "Pegasus") and its subsidiaries (together "the Group") is a low cost airline company. The Group operates under a low cost business model and employs low cost airline business practices which focus on providing affordable, reliable and simple service.

The shareholders and ownership of the Company as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
Esas Holding A.Ş. ("Esas Holding")	52,81%	52,81%
Publicly Held	45,37%	45,37%
Sabancı Family Members	1,82%	1,82%
Total	**100,00%**	**100,00%**

Shares of the Company have been started to be traded in İstanbul Stock Exchange since 26 April 2013, after the book building between the dates of 18-19 April 2013.

The Group's total number of full time employees as of 30 September 2026 is 9.952 (31 December 2025: 9.260). The address of its principal office is Aeropark Yenişehir Mah. Osmanlı Bulvarı No: 11/A Kurtkoy-Pendik İstanbul.

Approval of Financial Statements

The interim condensed consolidated financial statements of the Company and its subsidiaries for the nine month ended 30 September 2026 were authorised for issue in accordance with a resolution of the Board of Directors on 9 November 2026.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Statement of Compliance with TAS

The Company and its subsidiaries registered in Türkiye maintain their books of account and prepare their statutory financial statements in accordance with accounting principles in the Turkish Commercial Code and Tax Legislation.

The accompanying condensed consolidated financial statements are prepared in accordance with the requirements of Capital Markets Board ("CMB") Communiqué Serial II, No: 14.1 "Basis of Financial Reporting in Capital Markets", which were published in the Official Gazette No:28676 on 13 June 2013. The accompanying financial statements are prepared based on the Turkish Financial Reporting Standards and interpretations ("TFRS") that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority ("POA") under Article 5 of the Communiqué.

The interim condensed consolidated financial statements for the nine month ended 30 September 2026 have been prepared in accordance with TAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

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

2.1 Basis of Presentation (cont'd)

Statement of Compliance with TAS (cont'd)

The interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values. The accompanying interim condensed consolidated financial statements are based on the statutory records, with adjustments and reclassifications for the purpose of fair presentation in accordance with Turkish Accounting Standards.

The interim condensed consolidated financial statements have been prepared on a going concern basis, with the assumption that the Group will benefit from its assets and fulfill its liabilities in the subsequent year and in the natural process of its business operations.

Functional and Presentation Currency

Although there is no prominent currency affecting revenue and cost of sales, the Company's functional currency is determined as Euro because; significant portion of scheduled flight revenues, which represents the Company's primary operations, is generated from European flights, Euro represents a significant component of the financial liabilities of the Company and management reports and budget enabling the Group's management to make executive decisions are prepared in Euro. The functional currency of the Company, its subsidiary and associates, other than Hitit Bilgisayar Hizmetleri A.Ş. ("Hitit Bilgisayar"), Pegasus Innovation Lab, Inc. ("PIL") and Pegasus Airlines Ventures LP ("PAV") is Euro. Hitit Bilgisayar's, PIL's and PAV's functional currency is US Dollar.

If the legal records are kept in a currency other than the functional currency, the financial statements are initially translated into the functional currency and then translated to the Group's presentation currency, Turkish Lira ("TL").

For the companies in Türkiye that maintain financial records in TL, currency translation from TL to the functional currency is made under the framework described below:

- Monetary assets and liabilities have been converted to the functional currency with the Central Bank of Turkish Republic ("CBRT") foreign exchange rate.
- Non-monetary items have been converted into the functional currency at the exchange rates prevailing at the transaction date.
- Profit or loss accounts have been converted into the functional currency using the exchange rates at the transaction date, except for depreciation expenses.
- The capital is followed according to historical costs.

The translation differences resulting from the above mentioned conversions are recognized under financial income / expenses in the statement of profit or loss.

Presentation currency of the Group's financial statements is TL. Financial Statements have been translated from Euro to TL in accordance with the relevant provisions of TAS 21 ("The Effects of Changes in Foreign Exchange Rates") as follows:

- Assets and liabilities are translated using the Central Bank of the Republic of Türkiye ("TCMB") Euro rate prevailing at the reporting date,
- Incomes are converted from Euros to TL using the monthly average exchange rates and expense items at the registered exchange rates on the relevant transaction date.

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

2.1 Basis of Presentation (cont'd)

Functional and Presentation Currency (cont'd)

Translation gains or losses arising from the translations stated above are presented as foreign currency translation reserve under equity. Share capital amount, representing the nominal share capital of the Company, all other equity items are presented in historic TL terms where all translation gains or losses in relation to these balances are accounted under foreign currency translation reserve.

Financial Reporting in Hyperinflationary Economies

In accordance with the POA's announcement dated 23 November 2023, companies applying Turkish Financial Reporting Standards are required to present their financial statements for the annual reporting periods ending on or after 31 December 2023, adjusted for the effects of inflation in accordance with the relevant accounting principles in Turkish Accounting Standard 29 "Financial Reporting in Hyperinflationary Economies" (TAS 29). Since the Company's functional currency is Euro as of the reporting date, there is no need to make any adjustments within the scope of TAS 29 in its financial statements to be prepared in accordance with TFRS. However, the financial statements as of 31 December 2024 are prepared in accordance with the Tax Law and have been subject to inflation correction in accordance with the legislation. As of 31 December 2025 and 30 September 2026, inflation accounting has not been applied.

Euro Amounts in the Consolidated Financial Statements

The Euro amounts presented on the face of interim condensed consolidated financial statements refer to the original Euro (functional currency) denomined interim condensed consolidated financial statements as described under the Functional and Presentation Currency section above.

Comparative Information and Reclassification of Prior Period Financial Statements

Condensed consolidated financial statements of Group are prepared in comparison to prior period in order to identify financial position and performance trends. In order to maintain consistency with current period condensed consolidated financial statements, comparative information is reclassified and significant changes are disclosed if necessary. In the current period, the Group has made several reclassifications in the prior period consolidated financial statements in order to maintain consistency with current year condensed consolidated financial statements. There is no effect of these reclassifications in the prior period equity and statement of profit or loss. The nature, amount and reasons for each of the reclassifications are described below:

- In the statement of financial position as of 31 December 2025, the amount of TL 1.535.432 presented under long-term other receivables related to maintenance reserve contribution receivables has been reclassified to short-term other receivables related to maintenance reserve contribution receivables.

- In the statement of cash flow as of 30 September 2025, the amount of TL 9.624.933 presented under other provisions related with investing or financing activities within cash flows from operating activities has been reclassified to the translation differences effect on cash and equivalents.

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

2.1 Basis of Presentation (cont'd)

The following table illustrates the condensed consolidated subsidiaries and the Group's ownership percentage in these subsidiaries as of 30 September 2026 and 31 December 2025:

		Ownership rate		Country of
Name of the company	Principal activity	30 September 2026	31 December 2025	registration and operation
Pegasus Havacılık Teknolojileri ve Ticaret A.Ş.	Simulator technical support and maintenance	100%	100%	Türkiye
Pegasus Airlines Innovation Lab, Inc.	Technology – R&D	100%	100%	USA
Pegasus Airlines Ventures LP	Technology Investment Management	100%	100%	USA
Pegasus Europe B.V. ("PEU")	Acquisition and Management of Foreign Equity Investments	100%	100%	Netherlands

The following table illustrates the affiliates and joint ventures then indicates the Group's ownership percentage in these joint ventures as of 30 September 2026, 31 December 2025:

		Ownership rate			Country of
Name of the Company	Principal activity	30 September 2026	31 December 2025	Ownership type	registration and operation
Hitit Bilgisayar Hizmetleri A.Ş.	Information system solutions	36,20%	36,20%	Joint venture	Türkiye

2.2 Changes in Accounting Estimates

Changes in accounting estimates are applied prospectively. If the change is effective for a specific period, it impacts only that period. If they relates to future periods, they are recognized prospectively both in the current period and in the future period. Significant errors identified by the Group in the accounting estimates are applied retrospectively and prior period financial statements are restated. The Group has not made any changes in accounting estimates in the current reporting period.

2.3 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2026

Amendments to TFRS 9 and TFRS 7	*Classification and Measurement of Financial Instruments*
Amendments to TFRS 9 and TFRS 7	*Power Purchase Arrangements*
Annual Improvements	*Annual Improvements to TFRSs – Volume 11*

Amendments to TFRS 9 and TFRS 7 *Classification and Measurement of Financial Instruments*

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

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

2.3 New and Amended Turkish Financial Reporting Standards (cont'd)

a) Amendments that are mandatorily effective from 2026 (cont'd)

Amendments to TFRS 9 and TFRS 7 *Power Purchase Arrangements*

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a 'de facto agent'
- TAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

The aforementioned standard, amendments and improvements do not have any significant effect on the Group's consolidated financial position and performance.

b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	*Insurance Contracts*
Amendments to TFRS 17	*Initial Application of TFRS 17 and TFRS 9 — Comparative Information*
TFRS 18	*Presentation and Disclosures in Financial Statements*
TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to TAS 21	*Translation to a Hyperinflationary Presentation Currency*
Amendments to IAS 28	*Amendments to the Fair Value Option for Investments in Associates and Joint*

TFRS 17 *Insurance Contracts*

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2027.

Amendments to TFRS 17 *Insurance Contracts* and *Initial Application of TFRS 17 and TFRS 9 Comparative Information*

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

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

2.3 New and Amended Turkish Financial Reporting Standards (cont'd)

b) New and revised TFRSs in issue but not yet effective (cont'd)

Amendments to TFRS 17 *Insurance Contracts* and *Initial Application of TFRS 17 and TFRS 9 Comparative Information*

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

TFRS 18 *Presentation and Disclosures in Financial Statements*

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to TAS 21 *Translation to a Hyperinflationary Presentation Currency*

The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. Annual reporting periods beginning on or after 1 January 2027.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

Amendments to TAS 28 *Amendments to the Fair Value Option for Investments in Associates and Joint Ventures*

The amendments provide clarity about which entities are eligible to measure investments using the fair value option in TAS 28. Annual reporting periods beginning on or after 1 January 2027.

2.4 Seasonality on Operations

Due to the seasonality of air passenger transportation, higher revenue and operating profit are expected in the second and third quarters of the year compared to the first and fourth quarters. In addition, driven by the increase in sales during the summer season and the continued expansion of the Company's operations, as of 30 September 2026, trade receivables and flight obligations recognized under deferred revenue have increased compared to the year-end.

2.5 Going Concern

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

NOTE 3 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The details of investments accounted for using the equity method are as follows:

	30 September 2026	31 December 2025
Joint ventures		
Hitit Bilgisayar	1.357.928	1.076.770
	1.357.928	**1.076.770**

Total profit from investments accounted for using the equity method is as follows:

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Hitit Bilgisayar	120.814	103.196	52.351	40.718
Net profit	**120.814**	**103.196**	**52.351**	**40.718**

The summarized financial information of the investment accounted by using the equity method is as follows:

Hitit Bilgisayar

	30 September 2026	31 December 2025
Current assets	1.197.303	1.116.004
Non-current assets	3.334.780	2.565.044
Current liabilities	(574.945)	(512.131)
Non-current liabilities	(222.385)	(208.811)
Net assets of joint venture	**3.734.753**	**2.960.106**
Group's ownership interest in the joint venture	36,20%	36,20%
Goodwill	5.947	5.212
Group's share in the net assets of the joint venture	**1.357.928**	**1.076.770**

	1 January-30 September 2026	1 January-30 September 2025
Revenue	1.616.606	1.203.814
Depreciation and amortisation expense	(230.220)	(245.560)
Interest income/(expense), net	48.032	136.640
Profit for the year	333.740	280.272
Group's weighted average ownership interest	36,20%	36,82%
Group's share in the net profit of the joint venture	**120.814**	**103.196**

NOTE 4 - SEGMENT REPORTING

The Group is managed as a single business unit that provides low fares airline-related services, including scheduled services, charter services, ancillary services and other services. The Group's Chief Operating Decision Maker is the Board of Directors. The resource allocation decisions are based on the entire network and the deployment of the entire aircraft fleet. The objective in making resource allocation decisions is to maximise condensed consolidated financial results, rather than results on individual routes within the network. All other assets and liabilities have been allocated to the Group's single reportable segment.

NOTE 5 - RELATED PARTY TRANSACTIONS

The ultimate parent and controlling party of the Group is Esas Holding. The Group has a number of operating and financial relationships with its shareholders and other entities owned by its shareholders (which will be referred to as "other related parties" below). The related party receivables and payables resulting from operating activities are generally not secured and interest free.

(i) Balances with Related Parties:

a) Trade payables to related parties

	30 September 2026	31 December 2025
Balances with joint ventures:		
Hitit Bilgisayar	57.203	53.290
Balances with other related parties:		
Esasburda İnşaat Sanayi ve Ticaret A.Ş. ("Esasburda")	-	301
Ere Avm İnşaat A.Ş. ("Ere Avm")	6.010	18.359
	63.213	**71.950**

(ii) Significant Transactions with Related Parties:

Esasburda charges dues, electricity, water and heating expenses for the head office, which is disclosed within "purchases of goods and services" section below.

The Group receives software and software support services from Hitit Bilgisayar that provides information system solutions for transportation industry.

The Group receives project consultancy services from Ere Avm İnşaat for the hangar project.

a) Purchases of goods or services

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Transactions with joint ventures:				
Hitit Bilgisayar	332.425	286.186	105.675	108.120
Transactions with other related parties:				
Ere Avm	56.959	48.000	17.677	12.000
Esasburda	22.882	25.663	7.670	21.661
Other	-	90	-	90
	412.266	**359.939**	**131.022**	**141.871**

NOTE 5 - RELATED PARTY TRANSACTIONS (cont'd)

(iii) Compensation of Key Management Personnel:

Key management personnel include members of the board of directors, general managers and assistant general managers. The remuneration of key management benefit during the period ended 30 September 2026 and 30 September 2025 are as follows:

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Salaries and benefits	377.555	550.651	103.950	242.094
	377.555	**550.651**	**103.950**	**242.094**

NOTE 6 – TRADE RECEIVABLES AND PAYABLES AND OTHER RECEIVABLES

Short term trade receivables

The details of short term trade receivables as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
Trade receivables	3.192.757	2.245.737
Credit card receivables	1.865.632	1.557.581
Income accruals	112.391	33.997
	5.170.780	**3.837.315**
Allowance for expected credit losses under TFRS 9	(231.118)	(160.532)
	4.939.662	**3.676.783**

The average collection period of trade receivables is approximately 18 days (31 December 2025: 18 days).

Short term trade payables

The details of short term trade payables as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
Trade payables	7.733.670	8.185.584
Accrued direct operational costs	13.799.535	6.296.289
Trade payables to related parties (Note 5)	63.213	71.950
	21.596.418	**14.553.823**

The average payment period of trade payables is approximately 36 days (31 December 2025: 32 days).

NOTE 6 – TRADE RECEIVABLES AND PAYABLES AND OTHER RECEIVABLES (cont'd)

Short term other receivables

The details of short term other receivables as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
Deposits and guarantees given	40.862	1.156.920
Maintenance reserve contribution receivables	678.723	1.535.432
Receivables from pilots for flight training	136.533	249.591
Receivables from tax office	14.010	14.010
Other receivables	37.506	7.268
	907.634	**2.963.221**

Long term other receivables

The details of long term other receivables as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
Receivables from pilot trainings	2.557.599	2.180.765
Deposits given	2.571.864	2.047.610
Maintenance reserve contribution receivables	2.515.115	2.038.990
	7.644.578	**6.267.365**

Short term other payables

	30 September 2026	31 December 2025
Taxes payables	528.683	157.780
Deposits received (*)	5.393.573	173.461
	5.922.256	**331.241**

(*) The amount of TL 4.824.549 in deposits received, consists of guarantees received from the banks regarding the valuation of derivative transactions.

NOTE 7 - PREPAYMENTS, DEFERRED INCOME AND CONTRACT LIABILITIES

The details of prepayments as of 30 September 2026 and 31 December 2025 are as follows:

Short term prepayments

	30 September 2026	31 December 2025
Advances on aircraft purchases	2.218.338	4.917.727
Advances to suppliers	5.149.524	4.036.276
Prepaid insurance expenses	247.892	956.672
Other prepaid expenses	476.210	506.252
	8.091.964	**10.416.927**

NOTE 7 - PREPAYMENTS, DEFERRED INCOME AND CONTRACT LIABILITIES (cont'd)

Long term prepayments

	30 September 2026	31 December 2025
Advances on aircraft purchases	7.611.191	7.018.391
Prepaid maintenance expenses	35.865.103	27.569.632
Other prepaid expenses	59.978	75.831
	43.536.272	**34.663.854**

Deferred Income

Contract Liabilities

The details of passenger flight liabilities as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
Flight liability from ticket sales	13.224.112	11.018.519
Passenger airport fees received from customers (*)	4.122.013	3.842.072
Flight liability from flight points	2.600.642	2.008.239
	19.946.767	**16.868.830**

(*) Passenger airport fees received from customers is included in the ticket price, but it is not recognized as revenue when the flight carried out. The amount represents the costs to be paid to airport operators and authorities in cash.

Deferred Income (excluding contract liabilities)

Short term deferred income

	30 September 2026	31 December 2025
Advances received from customers	1.780.006	1.504.603
Other deferred income	1.338.327	1.339.688
	3.118.333	**2.844.291**

Long term deferred income

	30 September 2026	31 December 2025
Deferred income (*)	11.462.257	10.137.043
	11.462.257	**10.137.043**

(*) Long term deferred income represent discounts received in advance from supplier contracts.

NOTE 8 - PROPERTY AND EQUIPMENT

30 September 2026	Machinery and equipment	Motor vehicles	Furniture and fixtures	Leasehold improvements	Components, spare engine and repairables	Owned Aircraft	Construction in progress	Total
Cost:								
Opening	**1.898.243**	**1.603.895**	**2.394.094**	**697.618**	**21.495.860**	**9.860.220**	**3.874.073**	**41.824.003**
Additions	192.991	253.928	180.093	-	1.587.823	12.764	2.521.648	4.749.247
Transfers (*)	-	-	-	1.953.470	(328.348)	-	(1.953.470)	(328.348)
Currency translation differences	199.646	173.103	248.720	164.852	2.215.751	988.944	415.922	4.406.938
Closing	**2.290.880**	**2.030.926**	**2.822.907**	**2.815.940**	**24.971.086**	**10.861.928**	**4.858.173**	**50.651.840**
Accumulated depreciation:								
Opening	**(881.129)**	**(638.130)**	**(1.647.872)**	**(679.225)**	**(6.638.356)**	**(5.472.727)**	**-**	**(15.957.439)**
Depreciation for the year	(110.434)	(134.716)	(143.340)	(22.475)	(1.216.257)	(389.268)	-	(2.016.490)
Currency translation differences	(93.682)	(70.508)	(172.137)	(69.173)	(724.489)	(567.467)	-	(1.697.456)
Closing	**(1.085.245)**	**(843.354)**	**(1.963.349)**	**(770.873)**	**(8.579.102)**	**(6.429.462)**	**-**	**(19.671.385)**
Net book value	**1.205.635**	**1.187.572**	**859.558**	**2.045.067**	**16.391.984**	**4.432.466**	**4.858.173**	**30.980.455**

(*) Transfers at "components, spare engine and repairables" represent derecognition of components that are used as part of delivery maintenance provisions.

NOTE 8 - PROPERTY AND EQUIPMENT (cont'd)

30 September 2025	Machinery and equipment	Motor vehicles	Furniture and fixtures	Leasehold improvements	Components, spare engine and repairables	Owned Aircraft	Construction in progress	Total
Cost:								
Opening	**1.303.701**	**1.010.293**	**1.512.662**	**507.848**	**13.723.562**	**10.513.995**	**346.274**	**28.918.335**
Additions	42.991	102.655	194.532	232	2.968.144	15.655	1.502.026	4.826.235
Transfers (*)	-	-	-	-	(958.680)	-	-	(958.680)
Currency translation differences	427.828	340.281	514.631	164.576	4.699.512	3.408.593	301.492	9.856.913
Closing	**1.774.520**	**1.453.229**	**2.221.825**	**672.656**	**20.432.538**	**13.938.243**	**2.149.792**	**42.642.803**
Accumulated depreciation:								
Opening	**(554.684)**	**(373.012)**	**(1.082.434)**	**(490.834)**	**(3.761.139)**	**(5.351.401)**	**-**	**(11.613.504)**
Depreciation for the year	(75.847)	(92.253)	(102.444)	(3.283)	(939.920)	(452.312)	-	(1.666.059)
Currency translation differences	(189.281)	(132.485)	(363.628)	(159.448)	(1.337.095)	(1.790.901)	-	(3.972.838)
Closing	**(819.812)**	**(597.750)**	**(1.548.506)**	**(653.565)**	**(6.038.154)**	**(7.594.614)**	**-**	**(17.252.401)**
Net book value	**954.708**	**855.479**	**673.319**	**19.091**	**14.394.384**	**6.343.629**	**2.149.792**	**25.390.402**

(*) Transfers at "components, spare engine and repairables" represent derecognition of components that are used as part of delivery maintenance provisions.

NOTE 9 - INTANGIBLE ASSETS

Software	30 September 2026	30 September 2025
Cost:		
Opening	**4.546.607**	**2.361.587**
Additions	487.303	642.679
Currency translation differences	479.402	846.168
Closing	**5.513.312**	**3.850.434**
Accumulated amortization:		
Opening	**(2.522.078)**	**(1.478.045)**
Amortization for the year	(469.825)	(303.231)
Currency translation differences	(275.418)	(517.114)
Closing	**(3.267.321)**	**(2.298.390)**
Net book value	**2.245.991**	**1.552.044**

NOTE 10 – RIGHT OF USE ASSETS

30 September 2026	Field Rental	Building	Aircraft	Other	Total
Cost:					
Opening	1.269.017	1.247.890	292.705.215	15.709	295.237.831
Additions	-	-	18.182.372	-	18.182.372
Disposals	(143.809)	-	-	-	(143.809)
Transfers (*)	-	-	2.526.387	-	2.526.387
Currency translation differences	120.210	125.080	30.345.195	1.575	30.592.060
Closing	**1.245.418**	**1.372.970**	**343.759.169**	**17.284**	**346.394.841**
Accumulated depreciation:					
Opening	(827.210)	(51.183)	(73.500.279)	(15.709)	(74.394.381)
Depreciation for the period	(120.962)	(24.550)	(15.509.326)	-	(15.654.838)
Disposals	103.049	-	-	-	103.049
Currency translation differences	(83.785)	(6.323)	(8.120.856)	(1.575)	(8.212.539)
Closing	**(928.908)**	**(82.056)**	**(97.130.461)**	**(17.284)**	**(98.158.709)**
Net book value	**316.510**	**1.290.914**	**246.628.708**	**-**	**248.236.132**

30 September 2025	Field Rental	Building	Aircraft	Other	Total
Cost:					
Opening	535.373	908.785	191.782.215	11.440	193.237.813
Additions	457.157	-	21.981.027	-	22.438.184
Disposals	-	-	(3.199.291)	-	(3.199.291)
Currency translation differences	231.079	294.454	64.506.012	3.707	65.035.252
Closing	**1.223.609**	**1.203.239**	**275.069.963**	**15.147**	**277.511.958**
Accumulated depreciation:					
Opening	(490.171)	(14.555)	(39.422.098)	(11.440)	(39.938.264)
Depreciation for the period	(98.718)	(20.036)	(11.162.286)	-	(11.281.040)
Disposals	-	-	1.177.538	-	1.177.538
Currency translation differences	(171.261)	(7.241)	(14.053.133)	(3.707)	(14.235.342)
Closing	**(760.150)**	**(41.832)**	**(63.459.979)**	**(15.147)**	**(64.277.108)**
Net book value	**463.459**	**1.161.407**	**211.609.984**	**-**	**213.234.850**

NOTE 11 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Litigation

The Group is involved in lawsuits and claims that have been filed against, the total amount of claims, excluding reserved rights for excess claims, litigation risks, and interest, is TL 142.911 as of 30 September 2026 (31 December 2025: TL 135.988). These lawsuits and fines have been evaluated by the Group's management and a litigation provision of TL 128.036 (31 December 2025: TL 130.205) has been provided against claims for which management believes it is probable it will be required to make a payment. Disputes arise from guest complaints, claims by former employees of the Group and a limited number of commercial disputes.

Tax Inspection

The Company's VAT transactions regarding loyalty card practices in year 2018 have been examined in 2020. The Company have been notified with a report stating "no subject to be examined have been found" in May 2021. However the report evaluation commission has objected this verdict and EUR 51 (equivalent of TL 1.781) tax assessment has been declared to the Company. Against the assessment, the Company filed a tax lawsuit on September 6, 2021, the petition of the counter party was received on October 25, 2021 and the petition was answered on November 23, 2021. The 7th Tax Court of Istanbul decided to accept our case and reject all assessments on June 29, 2022, and the defendant Revenue Administration objected to the decision in August and submitted the petition of appeal to the Tax Court. The petition of appeal was notified to Company on September 28, 2022 and this petition answered within one month. Following the rejection of the opposite party's appeal, this time an appeal was made, and the defendant's appeal was served in April 2023. This petition was also answered by the Company within the time limit. The appeal made by the defendant against the decision was rejected and the decision became final. In this context, the said case numbered 2021/2167 E. was finalized and closed, and the case was also archived and closed in the Company's internal systems. Therefore, no provision has been recognized in respect of this case. However, the cases numbered 2021/2165, 2021/2166, 2021/2168, 2021/2170, 2021/2171 and 2021/2173, which were consolidated under the closed case numbered 2021/2167 E., continue to appear as open in UYAP and therefore remain in the system records. Nevertheless, the Company has not recognized any provision in the consolidated financial statements in line with the opinions received from its legal and tax advisors regarding the aforementioned lawsuit.

Passenger Service Fee

T&T Havalimanı İşletmeciliği İnşaat Sanayi ve Ticaret Şirketi Limited filed three lawsuits against the Company before North Cyprus Lefkoşa Court of First Instance with claims of Euro 766, Euro 989 and Euro 475, respectively. All three lawsuits act on same claims and the airports act no. 5/2013 whereby the plaintiff, as the operator of the Ercan Airport under North Cyprus Airports Services and Charges Law, claims Euro 15 (all amount) passenger service fee for each Turkish Army Staff member traveling on the Company flights for the period between March 2013 and August 2020. Turkish Army Staff departing from North Cyprus are subject to an exemption from this fee under the law. The plaintiff's argument is based on the assumption that the Company has not carried any Turkish Army Staff members in this period of time. The Court of First Instance merged the first two lawsuits and rendered a judgment against the Company for a total principal payment obligation of Euro 1.679. The third lawsuit is still under review. The Company is of the opinion that it is legally impossible to obtain the requested documents related to the transported passengers from the relevant public authorities, and that the responsibility for implementing the requested additional inspections lies with the operating plaintiff. Furthermore, a provision corresponding to the claimed amount has been recognized for the ongoing third lawsuit due to the judgment against the Company in the first two lawsuits.

NOTE 12 - COMMITMENTS

Purchase Commitments

	30 September 2026	31 December 2025
Commitments to purchase aircraft	1.381.737.477	1.243.208.945
	1.381.737.477	**1.243.208.945**

As of 30 September 2026, the Group holds the right to purchase 137 aircraft on firm order. In accordance with agreement the expected deliveries are 1 aircraft in 2026, 6 aircraft in 2027, 15 aircraft in 2028, 22 aircraft in 2029, 30 aircraft in 2030, 17 aircraft in 2031, 16 aircraft in 2032, 15 aircraft in 2033, 15 aircraft in 2034. The purchase commitments for these aircraft were calculated based on their list prices and actual purchase prices are typically lower than the list prices.

The Group has provided advances on aircraft purchases amounting to TL 9.829.529 (31 December 2025: TL 11.936.118). Of this amount, TL 2.218.338 is reclassified as short-term, and TL 7.611.191 is reclassified as long-term prepayments (31 December 2025: TL 4.917.727 is reclassified as short-term, TL 7.018.391 is reclassified as long-term prepayments).

Collaterals-Pledges-Mortgages("CPM")

The details of the CPMs given by the Group as of 30 September 2026 is as follows:

30 September 2026	TL TOTAL	USD	EUR	TL	Other
A. Total amounts of CPM given on behalf of its own legal entity					
-Collateral	3.079.241	19.518	31.498	37.424	338.637
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
B. Total amounts of CPM given on behalf of subsidiaries that are included in full consolidation					
-Collateral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
C. Total amounts of CPM given in order to guarantee third parties debts for routine trade operations					
-Collateral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
D. Total amounts of other CPM given					
i. Total amount of CPM given on behalf of the Parent					
-Collateral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
ii. Total amount of CPM given on behalf of other group companies not covered in B and C					
-Collateral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
iii. Total amount of CPM given on behalf of third parties not covered in C					
-Collateral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
	3.079.241	**19.518**	**31.498**	**37.424**	**338.637**

NOTE 12 – COMMITMENTS (cont'd)

Collaterals-Pledges-Mortgages("CPM") (cont'd)

The CPMs given by the Group are consisted of collaterals given to airports and terminals operators, aircraft leasing companies and service suppliers.

The other CPMs (in the scope of item D) given by the Group constitute 0% of the Group's equity as of 30 September 2026.

The details of the CPMs given by the Group as of 31 December 2025 is as follows:

31 December 2025	TL TOTAL	USD	EUR	TL	Other
A. Total amounts of CPM given on behalf of its own legal entity					
-Collateral	2.554.614	21.826	27.716	37.502	183.213
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
B. Total amounts of CPM given on behalf of subsidiaries that are included in full consolidation					
-Collateral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
C. Total amounts of CPM given in order to guarantee third parties debts for routine trade operations					
-Collateral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
D. Total amounts of other CPM given					
i. Total amount of CPM given on behalf of the Parent					
-Collateral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
ii. Total amount of CPM given on behalf of other group companies not covered in B and C					
-Collateral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
iii. Total amount of CPM given on behalf of third parties not covered in C					
-Collateral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
	2.554.614	**21.826**	**27.716**	**37.502**	**183.213**

The CPMs given by the Group are consisted of collaterals given to airports and terminals operators, aircraft leasing companies and service suppliers.

The other CPMs (in the scope of item D) given by the Group constitute 0% of the Group's equity as of 31 December 2025.

NOTE 13 - EXPENSES BY NATURE

The details of expenses by nature for the years periods ended 30 September 2026 and 30 September 2025 are as follows:

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Jet fuel expenses	51.076.021	28.943.848	22.340.653	12.002.383
Personnel expenses	27.952.843	20.363.098	10.527.516	7.835.297
Depreciation and amortisation expenses	18.141.153	13.250.331	6.458.114	5.131.792
Handling and station fees	11.252.003	8.476.998	4.449.361	3.530.746
Navigation expenses	9.818.042	7.754.275	3.993.389	3.242.376
Maintenance expenses	5.517.411	3.976.521	1.671.062	1.531.339
Landing expenses	5.153.038	4.121.580	2.110.553	1.673.520
Passenger service and catering expenses	1.880.169	1.445.567	585.745	577.165
Advertising expenses	923.155	834.290	273.205	324.875
Commission expenses	1.035.051	785.215	584.845	307.695
Short term operational lease expenses	12.154	898.237	3.146	753.927
Other expenses	9.488.506	6.559.287	3.461.999	2.338.027
	142.249.546	**97.409.247**	**56.459.588**	**39.249.142**

NOTE 14 - SHAREHOLDERS' EQUITY

The Company's shareholding structure as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026		31 December 2025	
Shareholders	**(%)**	**TL**	**(%)**	**TL**
Esas Holding	52,81	264.056	52,81	264.056
Publicly held	45,37	226.866	45,37	226.866
Emine Kamışlı	0,61	3.026	0,61	3.026
Ali İsmail Sabancı	0,61	3.026	0,61	3.026
Kazım Köseoğlu	0,30	1.513	0,30	1.513
Can Köseoğlu	0,30	1.513	0,30	1.513
TL historic capital	**100,00**	**500.000**	**100,00**	**500.000**

The Company's share capital consists of 500.000.000 shares of par value TL 1 (full amount) each (31 December 2025: 500.000.000 shares).

NOTE 15 - REVENUE AND COST OF SALES

The details of revenue and cost of sales for the periods ended 30 September 2026 and 30 September 2025 are as follows:

Revenue:

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Scheduled flight and service revenue	148.094.040	112.675.294	70.825.015	51.561.078
International flight revenue	*71.422.132*	*56.041.103*	*37.638.072*	*27.074.772*
Domestic flight revenue	*21.998.632*	*15.480.931*	*9.603.266*	*7.224.041*
Service revenue	*54.673.276*	*41.153.260*	23.583.677	*17.262.265*
Charter flight and service revenue	1.788.649	1.407.683	1.099.599	759.330
Charter flight revenue	*1.788.649*	*1.407.683*	*1.099.599*	*759.330*
Other revenue	744.114	322.118	233.458	71.617
	150.626.803	**114.405.095**	**72.158.072**	**52.392.025**

The Group's revenue is disaggregated into revenue from scheduled flights, revenue from chartered flights, and other revenues in accordance with the TFRS 15 "Revenue from Contracts with Customers" standard. However, although the Group does not consider service revenues within these disaggregated revenue items as a separate performance obligation, it presents additional information due to their frequent disclosure to investors and continuous review by the authorities empowered to make decisions regarding operations.

Geographical details of revenue from the scheduled flights are as follows:

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Europe	55.810.402	43.861.017	30.278.902	22.498.539
Domestic	21.998.632	15.480.931	9.603.266	7.224.041
Other	15.611.730	12.180.086	7.359.170	4.576.233
	93.420.764	**71.522.034**	**47.241.338**	**34.298.813**

Cost of sales:

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Jet fuel expenses	51.076.021	28.943.848	22.340.653	12.002.383
Personnel expenses	25.765.624	18.835.866	9.703.772	7.247.650
Depreciation and amortisation expenses	17.235.813	12.652.937	6.120.455	4.902.838
Handling and station fees	11.252.003	8.476.998	4.449.361	3.530.746
Navigation expenses	9.818.042	7.754.275	3.993.389	3.242.376
Maintenance expenses	5.517.411	3.976.521	1.671.062	1.531.339
Landing expenses	5.153.038	4.121.580	2.110.553	1.673.520
Passenger service and catering expenses	1.880.169	1.445.567	585.745	577.165
Insurance expenses	887.524	548.351	360.673	182.142
Short term lease expenses	12.154	898.237	3.146	818.866
Other expenses	5.520.798	4.133.208	2.095.777	1.283.327
	134.118.597	**91.787.388**	**53.434.586**	**36.992.352**

NOTE 16 - GENERAL ADMINISTRATIVE EXPENSES AND SELLING AND MARKETING EXPENSES

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
General administrative expenses	5.014.060	3.194.741	1.764.584	1.334.361
Marketing expenses	3.116.889	2.427.118	1.260.418	922.429
	8.130.949	**5.621.859**	**3.025.002**	**2.256.790**

The details of general administrative expenses and marketing expenses for the periods ended 30 September 2026 and 30 September 2025 are as follows (there are no research & development expenses in the periods ended in respective dates):

General administrative expenses:

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Personnel expenses	1.609.199	1.119.970	606.052	430.941
IT expenses	1.295.168	801.471	447.678	316.602
Depreciation and amortisation expenses	724.272	477.915	270.128	183.163
Consultancy expenses	426.527	220.190	165.473	90.681
Office utility expenses	138.372	75.270	59.078	27.251
Legal and notary expenses	142.620	204.938	56.656	145.061
Communication expenses	90.323	66.916	34.801	34.959
Travel expenses	155.624	126.902	59.922	77.025
Training expenses	7.171	13.525	2.883	4.687
Other expenses	424.784	87.644	61.913	23.991
	5.014.060	**3.194.741**	**1.764.584**	**1.334.361**

Marketing expenses:

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Advertising expenses	923.155	834.290	273.205	324.875
Commission expenses	1.035.051	785.215	584.845	307.695
Personnel expenses	578.020	407.262	217.692	156.706
Call center expenses	269.622	194.650	89.591	58.604
Depreciation and amortisation expenses	181.068	119.479	67.532	45.791
Other expenses	129.973	86.222	27.553	28.758
	3.116.889	**2.427.118**	**1.260.418**	**922.429**

NOTE 17 - OTHER OPERATING INCOME AND EXPENSES

The details of other operating income and expenses for the periods ended 30 September 2026 and 30 September 2025 are as follows:

Other operating income:

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Foreign exchange gain from operating activities, net	1.525.037	-	356.402	-
Reversal of doubtful cash and cash equivalents	-	14.673	-	(1.123)
Reversal of doubtful provision	-	1.428	-	654
	1.525.037	**16.101**	**356.402**	**(469)**

Other operating expenses:

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Foreign exchange loss from operating activities, net	-	5.817.630	-	848.065
Legal provision and penalty expense	4.837	163.348	14.735	25.739
Doubtful receivable allowance expense	33.502	-	25.743	-
Trade receivables allowance expense	35.845	18.368	-	(6.098)
Cash and cash equivalents allowance expense	5.569	-	3.021	-
Donations	96.004	-	-	-
Other	367.254	139.821	133.981	86.212
	543.011	**6.139.167**	**177.480**	**953.918**

NOTE 18 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES

The details of income from investing activities for the periods ended 30 September 2026 and 30 September 2025 are as follows:

Income from investing activities:

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Interest income from time deposits	139.992	904.354	56.703	17.916
Gain arising from aircraft sale	-	323.129	-	26.549
Interest income from eurobond	1.004.877	1.170.015	321.168	594.622
Gain on sale of joint venture shares	-	60.566	-	60.566
Gain from eurobond sales (*)	9.434	33.173	-	15.714
Income from sale of fixed assets	-	61.889	-	(15.720)
Other income	4.831	16.767	3.954	3.981
	1.159.134	**2.569.893**	**381.825**	**703.628**

(*) The amounts represents gains arising from the sale of financial investments that are carried at fair value through other comprehensive income.

Expense from investing activities:

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Loss from eurobond sales	-	1.500	-	510
Financial investments allowance expense	73.445	-	22.109	-
	73.445	**1.500**	**22.109**	**510**

NOTE 19 - FINANCIAL INCOME AND EXPENSES

The details of financial income and expenses for the periods ended 30 September 2026 and 30 September 2025 are as follows:

Financial income:

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Foreign exchange gain, net	-	8.412.279	-	909.734
Interest income	2.182.418	2.079.228	793.436	719.239
	2.182.418	**10.491.507**	**793.436**	**1.628.973**

Financial expenses:

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Interest expense on leases	5.637.054	4.827.659	2.062.469	1.645.079
Interest expense on issued debt instruments	1.565.621	1.393.444	690.350	522.608
Commission and other expenses	1.967.346	1.371.615	943.424	510.542
Losses from derivative contracts	-	261.441	-	68.438
Interest expense on bank loans	1.782.610	358.999	688.704	184.625
Foreign exchange loss, net	3.257.360	-	739.312	-
	14.209.991	**8.213.158**	**5.124.259**	**2.931.292**

NOTE 20 - EARNINGS PER SHARE

Earnings per share disclosed in the condensed consolidated statements of income are determined by dividing the net income by the weighted number of shares that have been outstanding during the period concerned. Weighted average number of shares for 2025 and 2026 is calculated using the actual number of shares outstanding during the period, taking into consideration the actual date of capital increase.

Number of total shares and calculation of earnings per share at 30 September 2026 and 30 September 2025 are as follows:

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Net profit/(loss)	(1.279.203)	13.326.666	11.272.632	10.828.831
Weighted average number of shares issued in the year	500.000.000	500.000.000	500.000.000	500.000.000
Income per share (full amount)	**(2,56)**	**26,65**	**22,55**	**21,66**

NOTE 21 – DERIVATIVE FINANCIAL INSTRUMENTS

Fair Value of Derivative Instruments

	30 September 2026		31 December 2025	
	Asset	Liability	Asset	Liability
Short term	4.616.435	-	-	1.437.305
Long term	726.601	-	-	273.798
	5.343.036	**-**	**-**	**1.711.103**

Explanations related to derivative instruments are disclosed in Note 24.

NOTE 22 - FINANCIAL INSTRUMENTS

Financial Assets

Short term	30 September 2026	31 December 2025
Financial investments measured at amortized cost	6.829.189	10.635.220
Financial assets recognized at fair value in shareholders' equity	4.218.985	3.688.963
Time deposit (*)	2.041.992	2.664.351
Allowance for credit risk adjustment under TFRS 9	(1.365)	(7.436)
	13.088.801	**16.981.098**

(*) The balance includes time deposits with original maturities between three months and one year.

Long term	30 September 2026	31 December 2025
Financial investments measured at amortized cost	14.233.539	7.016.539
Financial assets recognized at fair value in shareholders' equity	48.445	32.147
Allowance for credit risk adjustment under TFRS 9	(163.061)	(83.545)
	14.118.923	**6.965.141**

Financial investments accounted at amortized cost

	30 September 2026	31 December 2025
Short term financial investments measured at amortized cost	6.829.189	10.635.220
Long term financial investments measured at amortized cost	14.233.539	7.016.539
	21.062.728	**17.651.759**

	30 September 2026	31 December 2025
Government Debt Securities	4.370.811	5.836.660
Corporate Debt Securities	16.691.917	11.815.099
	21.062.728	**17.651.759**

The Group's fixed income securities are accounted at their amortized costs using the effective interest rate. These securities are denominated in Euros, US Dollars, Pounds, Turkish Liras and pay fixed interest every year and every six months.

NOTE 22 - FINANCIAL INSTRUMENTS (cont'd)

Financial Assets

The weighted average coupon interest rates of existing Euro, US Dollar and Pounds financial investments that are measured at amortized cost as of 30 September 2026 and 31 December 2025 are as follows:

	Weighted average Coupon Interest Rate (%)	FX Type	Asset Value TL
Government Debt Securities	7,0	US Dollar	4.370.811
Corporate Debt Securities	6,7	US Dollar	14.022.153
Corporate Debt Securities	6,0	EUR	1.700.440
Corporate Debt Securities	6,0	GBP	969.324
30 September 2026			**21.062.728**

	Weighted average Coupon Interest Rate (%)	FX Type	Asset Value TL
Government Debt Securities	7,4	US Dollar	4.327.924
Government Debt Securities	6,2	GBP	895.255
Government Debt Securities	37,5	TL	613.481
Corporate Debt Securities	6,5	US Dollar	10.211.180
Corporate Debt Securities	5,9	EUR	1.303.690
Corporate Debt Securities	6,2	GBP	300.229
31 December 2025			**17.651.759**

Financial investments at fair value through other comprehensive income

	30 September 2026	31 December 2025
Government Debt Securities	2.442.388	2.908.561
Corporate Debt Securities	1.776.597	780.402
Private Equity Investments	48.445	32.147
	4.267.430	**3.721.110**

The coupon interest rates of the financial investments in US Dollars that are measured by their fair value and continues as of the reporting date are as follows.

	Weighted average Coupon Interest Rate (%)	FX Type	Asset Value TL
Government Debt Securities	8,0	US Dollar	2.442.388
Corporate Debt Securities	7,5	US Dollar	1.776.597
30 September 2026			**4.218.985**

	Weighted average Coupon Interest Rate (%)	FX Type	Asset Value TL
Government Debt Securities	7,8	US Dollar	2.908.561
Corporate Debt Securities	7,4	US Dollar	780.402
31 December 2025			**3.688.963**

The financial investments at fair value through other comprehensive income is composed of bonds. These investments are denominated in US Dollars and pay fixed interest every year or every six months.

NOTE 22 - FINANCIAL INSTRUMENTS (cont'd)

Financial Liabilities

The details of financial liabilities as of 30 September 2026 and 31 December 2025 are as follows:

Short term financial liabilities	30 September 2026	31 December 2025
Short term bank borrowings	32.326.684	21.382.991
	32.326.684	**21.382.991**

Short term portion of long term financial liabilities	30 September 2026	31 December 2025
Short term portion of long term bank borrowings	2.273.876	546.586
Principal and interest of bonds issued	2.408.864	1.614.573
Discount and commissions of bonds issued	(48.755)	(42.629)
Lease liabilities	25.161.040	23.420.791
Short term portion of long term lease liabilities	*2.917.104*	*2.729.340*
Short term portion of long term lease liabilities with purchase option	*22.243.936*	*20.691.451*
	29.795.025	**25.539.321**

Long term financial liabilities	30 September 2026	31 December 2025
Long term bank borrowings	12.362.315	5.120.598
Issued debt instruments (*)	29.443.119	20.300.498
Discount and commissions of bonds issued	(204.535)	(235.417)
Lease liabilities	179.085.563	161.076.800
Long term lease liabilities	*5.738.359*	*7.180.901*
Long term lease liabilities with purchase option	*173.347.204*	*153.895.899*
	220.686.462	**186.262.479**

(*) The Group issued bonds to qualified investors abroad on September 11, 2024, which were issued under the "Rule 144A" and/or "Regulation S" format, have a nominal value of USD 500 million (full amount), at 8,00% interest rate and the maturity is 7 years with an early payment option starting at the end of three years.

Further to material event disclosure dated 9 July 2026, within the scope of the issuance ceiling approved by the Capital Markets Board and adopted pursuant to the Board of Directors' resolution dated 17 March 2026, the sale of the notes with an aggregate principal amount of USD 149,9 million (full amount) issued by the Company in Regulation S format to qualified investors abroad ("New Notes") was completed on 16 July 2026 and the proceeds of the offering have been transferred to the Company's accounts. The notes will be listed on Euronext Dublin. The New Notes will have the same interest rate, maturity and other terms and conditions as the existing USD 500 million (full amount) notes issued in 2024 ("Original Notes"). Furthermore, the New Notes will be consolidated and form a single series with the Original Notes on the date falling 40 days after the new issue date and will thereafter trade under the same ISIN as the Original Notes issued in Regulation S format (XS2897383043).

NOTE 22 - FINANCIAL INSTRUMENTS (cont'd)

Financial Liabilities (cont'd)

The bonds are traded on the Irish Stock Exchange (Euronext Dublin). There are some financial covenants in the Terms and Conditions of the notes. The covenants of the notes are; negative pledge, limitation in indebtedness, publication of financial information, limitations on transactions with affiliates, minimum liquidity, merger, consolidation and sale of all assets substantially, limitation on asset sales, limitation on restricted payments. As of 30 September 2026, the Group complied with all covenants.

Bank Borrowings

The weighted average effective interest rates, original currency and TL equivalents of the short and long-term bank borrowings with fixed interest rates as of 30 September 2026 and 31 December 2025 are as follows:

30 September 2026	Weighted average interest rate (%)	Currency	Original amount	TL equivalent
Short term bank borrowings	5,20	Euro	582.355	32.326.684
Short term portion of long term bank borrowings	6,38	Euro	40.963	2.273.876
Long term bank borrowings	6,43	Euro	222.703	12.362.315
				46.962.875

31 December 2025	Weighted average interest rate (%)	Currency	Original amount	TL equivalent
Short term bank borrowings	4,98	Euro	423.818	21.382.991
Short term portion of long term bank borrowings	3,80	Euro	10.834	546.586
Long term bank borrowings	3,59	Euro	101.492	5.120.598
				27.050.175

Lease Liabilities

The details of lease liabilities as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
Less than 1 year	33.253.953	29.454.369
Between 1 - 5 years	121.691.262	104.719.920
Over 5 years	93.579.679	84.552.398
	248.524.894	218.726.687
Less: Future interest expenses	(44.278.291)	(34.229.096)
	204.246.603	**184.497.591**

Present value of minimum lease payments of lease liabilities are as follows;

	30 September 2026	31 December 2025
Less than 1 year	25.161.040	23.420.791
Between 1 - 5 years	97.149.947	85.896.891
Over 5 years	81.935.616	75.179.909
	204.246.603	**184.497.591**

NOTE 22 - FINANCIAL INSTRUMENTS (cont'd)

Financial Liabilities (cont'd)

The Group acquires certain of its handling equipment and aircraft through lease arrangements. The average lease term is 4,86 years. For the period ended 30 September 2026, the floating interest rate applicable to Euro-denominated lease liabilities, amounting to TL 150.128.429, is 4,36% (31 December 2025: 3,49%) and the floating rate applicable to US Dollar-denominated lease liabilities, amounting to TL 17.389.269, is 6,90% (31 December 2025: 5,92%).

Reconciliation of obligations arising from financing activities

The changes in the Group's liabilities arising from financing activities are given in the following table:

	1 January 2026	Utilized bank loans and repayments, (net)	Finance lease obtained and repayment of principals	Non-cash changes	30 September 2026
Bank loans and Issued debt instruments	48.687.200	14.972.912	-	14.901.456	78.561.568
Lease payables	184.497.591	-	(23.019.365)	42.768.377	204.246.603
	233.184.791	**14.972.912**	**(23.019.365)**	**57.669.833**	**282.808.171**

	1 January 2025	Utilized bank loans and repayments, (net)	Finance lease obtained and repayment of principals	Non-cash changes	30 September 2025
Bank loans and Issued debt instruments	31.601.054	(1.629.381)	-	8.424.996	38.396.669
Lease payables	134.706.448	-	(17.177.592)	63.399.048	180.927.904
	166.307.502	**(1.629.381)**	**(17.177.592)**	**71.824.044**	**219.324.573**

NOTE 23 - NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS

Financial Risk Factors

Market risk

The Group's activities expose primarily to the financial risks of changes in foreign currency exchange rates, fuel price and interest rates. The Group enters into a variety of derivative financial instruments to manage exposure to foreign currency, fuel price and interest rate risk.

Foreign currency risk management

The Group has transactions in non-Euro currencies including Turkish Lira revenues, US Dollar borrowings and fuel purchases. These non-Euro denominated transactions expose the Group to foreign currency risk. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

NOTE 23 - NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS (cont'd)

Financial Risk Factors (cont'd)

Foreign currency risk management (cont'd)

The Group's foreign currency position of monetary and non-monetary assets/liabilities for the as of 30 September 2026 and 31 December 2025 are as follows:

30 September 2026	TL Total	USD	TL	GBP	Other
1. Trade receivables	4.426.153	29.426	2.468.327	1.458	424.278
2a. Monetary financial assets	59.997.800	1.005.544	4.386.273	74.207	1.631.006
2b. Non monetary financial assets	-	-	-	-	-
3. Other	240.686	1.032	182.896	110	253
4. CURRENT ASSETS	**64.664.639**	**1.036.002**	**7.037.496**	**75.775**	**2.055.537**
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	14.118.923	288.653	-	-	-
6b. Non monetary financial assets	-	-	-	-	-
7. Other	3.108.054	61.343	10.204	63	93.279
8. NON CURRENT ASSETS	**17.226.977**	**349.996**	**10.204**	**63**	**93.279**
9. TOTAL ASSETS	**81.891.616**	**1.385.998**	**7.047.700**	**75.838**	**2.148.816**
10. Trade payables	11.035.222	126.997	4.314.269	1.398	418.746
11. Financial liabilities	8.398.778	171.593	5.619	-	-
12a. Other liabilitites, monetary	10.787.944	101.360	5.730.483	100	93.162
12b. Other liabilities, non monetary	-	-	-	-	-
13. CURRENT LIABILITIES	**30.221.944**	**399.950**	**10.050.371**	**1.498**	**511.908**
14. Trade payables	-	-	-	-	-
15. Financial liabilities	74.899.940	1.531.286	-	-	-
16a. Other lliabilities, monetary	9.174.405	149.270	1.873.147	-	-
16b. Other liabilities, non monetary	-	-	-	-	-
17. NON CURRENT LIABILITIES	**84.074.345**	**1.680.556**	**1.873.147**	**-**	**-**
18. TOTAL LIABILITIES	**114.296.289**	**2.080.506**	**11.923.518**	**1.498**	**511.908**
19. Net asset / (liability) position of Off-statement of financial position derivatives (19a-19b)	-	-	-	-	-
19.a Off-statement of financial position foreign currency derivative assets	-	-	-	-	-
19b. Off-statement of financial position foreign currency derivative liabilities	-	-	-	-	-
20. Net foreign currency asset/(liability) position	(32.404.673)	(694.508)	(4.875.818)	74.340	1.636.908
21. Net foreign currency asset / (liability) position of monetary items (1+2a+3+5+6a+7-10-11-12a-14-15-16a)	(32.404.673)	(694.508)	(4.875.818)	74.340	1.636.908

NOTE 23 - NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS (cont'd)

Financial Risk Factors (cont'd)

Foreign currency risk management (cont'd)

31 December 2025	TL Total	USD	TL	GBP	Other
1. Trade receivables	2.453.330	7.771	1.609.114	1.545	421.800
2a. Monetary financial assets	50.195.169	988.152	5.756.121	24.688	657.198
2b. Non monetary financial assets	-	-	-	-	-
3. Other	1.714.605	25.692	606.869	109	206
4. CURRENT ASSETS	**54.363.104**	**1.021.615**	**7.972.104**	**26.342**	**1.079.204**
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	6.965.141	162.500	-	-	-
6b. Non monetary financial assets	-	-	-	-	-
7. Other	3.862.860	88.795	3.098	63	50.152
8. NON CURRENT ASSETS	**10.828.001**	**251.295**	**3.098**	**63**	**50.152**
9. TOTAL ASSETS	**65.191.105**	**1.272.910**	**7.975.202**	**26.405**	**1.129.356**
10. Trade payables	9.206.751	152.839	2.438.114	1.930	106.002
11. Financial liabilities	8.515.713	198.353	13.837	-	-
12a. Other liabilitites, monetary	6.080.882	48.753	3.945.151	195	34.794
12b. Other liabilities, non monetary	-	-	-	-	-
13. CURRENT LIABILITIES	**23.803.346**	**399.945**	**6.397.102**	**2.125**	**140.796**
14. Trade payables	-	-	-	-	-
15. Financial liabilities	60.501.948	1.411.470	3.115	-	-
16a. Other lliabilities, monetary	7.866.770	171.891	499.106	-	-
16b. Other liabilities, non monetary	-	-	-	-	-
17. NON CURRENT LIABILITIES	**68.368.718**	**1.583.361**	**502.221**	**-**	**-**
18. TOTAL LIABILITIES	**92.172.064**	**1.983.306**	**6.899.323**	**2.125**	**140.796**
19. Net asset / (liability) position of Off-statement of financial position derivatives (19a-19b)	-	-	-	-	-
19.a Off-statement of financial position foreign currency derivative assets	-	-	-	-	-
19b. Off-statement of financial position foreign currency derivative liabilities	-	-	-	-	-
20. Net foreign currency asset/(liability) position	(26.980.959)	(710.396)	1.075.879	24.280	988.560
21. Net foreign currency asset / (liability) position of monetary items (1+2a+3+5+6a+7-10-11-12a-14-15-16a)	(26.980.959)	(710.396)	1.075.879	24.280	988.560

NOTE 23 - NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS (cont'd)

Financial Risk Factors (cont'd)

Foreign currency risk management (cont'd)

Foreign currency sensitivity

The Group is exposed to foreign exchange risk arising primarily with respect to the US Dollar and Turkish Lira. The following table details the Group's sensitivity to a 10% increase and decrease in US Dollar, and TL. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated items and adjusts their translation at the period end for a 10% change in foreign currency rates.

Foreign currency sensitivity tables as of 30 September 2026 and 31 December 2025 are as follows:

30 September 2026	**Profit/(Loss)**		**Shareholders' equity**	
	If foreign currency appreciated 10%	**If foreign currency depreciated 10%**	**If foreign currency appreciated 10%**	**If foreign currency depreciated 10%**
Effect of 10% change in USD rate				
USD net asset / (liability)	(3.397.056)	3.397.056	-	-
Part of hedged from USD risk	-	-	-	-
USD net effect	**(3.397.056)**	**3.397.056**	**-**	**-**
Effect of 10% change in TL rate				
TL net asset / (liability)	(487.582)	487.582	12.772.827	(12.772.827)
Part of hedged from TL risk	-	-	-	-
TL net effect	**(487.582)**	**487.582**	**12.772.827**	**(12.772.827)**
Effect of 10% change in GBP rate				
GBP net asset / liability	480.480	(480.480)	-	-
Part of hedged from GBP risk	-	-	-	-
GBP net effect	**480.480**	**(480.480)**	**-**	**-**

31 December 2025	**Profit/(Loss)**		**Shareholders' equity**	
	If foreign currency appreciated 10%	**If foreign currency depreciated 10%**	**If foreign currency appreciated 10%**	**If foreign currency depreciated 10%**
Effect of 10% change in USD rate				
USD net asset / (liability)	(3.044.919)	3.044.919	-	-
Part of hedged from USD risk	-	-	-	-
USD net effect	**(3.044.919)**	**3.044.919**	**-**	**-**
Effect of 10% change in TL rate				
TL net asset / (liability)	107.588	(107.588)	11.813.720	(11.813.720)
Part of hedged from TL risk	-	-	-	-
TL net effect	**107.588**	**(107.588)**	**11.813.720**	**(11.813.720)**
Effect of 10% change in GBP rate				
GBP net asset / liability	140.379	(140.379)	-	-
Part of hedged from GBP risk	-	-	-	-
GBP net effect	**140.379**	**(140.379)**	**-**	**-**

NOTE 24 - FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)

Group Management believes that the carrying values of financial instruments approximates their fair values, except for financial investments, lease liabilities and issued debt instruments. The fair value of financial investments and issued bonds is determined by considering the market value (level 1).

Fair Value of Financial Instruments

30 September 2026	Financial assets and liabilities at amortized cost	Financial assets and derivative instruments which are recognized at fair value in shareholders' equity	Derivative instruments which are recognized at fair value in profit/loss	Carrying amount	Note
Financial assets					
Cash and cash equivalents	87.331.919	-	-	87.331.919	27
Trade receivables	4.939.662	-	-	4.939.662	6
- Other	*4.939.662*	-	-	*4.939.662*	*6*
Other receivables	8.552.212	-	-	8.552.212	
- Other	*8.552.212*	-	-	*8.552.212*	
Financial investments	22.787.611	4.267.430	-	27.207.724	22
Derivative financial assets	-	5.343.036	-	5.343.036	21
Financial liabilities					
Bank borrowings	46.962.875	-	-	46.962.875	22
Issued debt instruments	31.779.087	-	-	31.598.693	
Trade payables	21.596.418	-	-	21.596.418	6
- Related party	*63.213*	-	-	*63.213*	*5*
- Other	*21.533.205*	-	-	*21.533.205*	
Other payables	5.922.256	-	-	5.922.256	

NOTE 24 - FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES) (cont'd)

Fair Value of Financial Instruments (cont'd)

31 December 2025	Financial assets and liabilities at amortized cost	Financial assets and derivative instruments which are recognized at fair value in shareholders' equity	Derivative instruments which are recognized at fair value in profit/loss	Carrying amount	Note
Financial assets					
Cash and cash equivalents	54.845.603	-	-	54.845.603	27
Trade receivables	3.676.783	-	-	3.676.783	6
- Other	*3.676.783*	-	-	*3.676.783*	*6*
Other receivables	9.230.586	-	-	9.230.586	
- Other	*9.230.586*	-	-	*9.230.586*	
Financial investments	19.662.450	3.721.110	-	23.946.239	22
Financial liabilities					
Bank borrowings	27.050.175	-	-	27.050.175	22
Issued debt instruments	21.424.721	-	-	21.637.025	
Trade payables	14.553.823	-	-	14.553.823	6
- Related party	*71.950*	-	-	*71.950*	*5*
- Other	*14.481.873*	-	-	*14.481.873*	
Other payables	331.241	-	-	331.241	
Derivative financial liabilities	-	1.711.103	-	1.711.103	21

NOTE 24 - FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES) (cont'd)

Fair Value of Financial Instruments (cont'd)

The fair values of financial assets and financial liabilities are determined and grouped as follows:

- Level 1: the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices:
- Level 2: the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions; and
- Level 3: the fair value of financial assets and liabilities are determined by the input that does not reflect an actual data observed in the market while finding the fair value of an asset or liability.

Financial assets / (Financial liabilities)	Fair value as at		Fair value hierarchy	Valuation technique
	30 September 2026	31 December 2025		
Fuel purchase option contracts	5.343.036	(1.711.103)	Level 2	Discounted cash flow method

30 September 2026	Fuel purchase option contracts	Total
Fair value:		
Opening	(1.711.103)	(1.711.103)
Fair value increase		
Recognized in equity	7.054.139	7.054.139
Closing	**5.343.036**	**5.343.036**
Assets	5.343.036	5.343.036
Liabilities	-	-
Total net assets and liabilities	**5.343.036**	**5.343.036**

NOTE 24 - FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES) (cont'd)

Fair Value of Financial Instruments (cont'd)

31 December 2025	Currency forward contracts	Fuel purchase option contracts	Total
Fair value:			
Opening	145.643	(184.083)	(38.440)
Fair value increase / (decrease)			
Recognized in equity	-	(1.527.020)	(1.527.020)
Recognized in profit or loss	(145.643)	-	(145.643)
Closing	**-**	**(1.711.103)**	**(1.711.103)**
Assets	-	-	-
Liabilities	-	(1.711.103)	(1.711.103)
Total net assets and liabilities	**-**	**(1.711.103)**	**(1.711.103)**

The Group has forward fuel purchase option contracts, which are subject to hedge accounting, at a rate of 44,6% and 13,4% of the total fuel consumption estimated to occur in a period shorter than 1 year and more than 1 year, respectively. In line with its hedging policy, the Group can conclude contracts with maturities up to 24 months. As of 30 September 2026, the contracts last August 2028. The total nominal value of these contracts is USD 451,8 million (all amount), and the weighted average price is in the range of USD 62-78 (all amount). The ineffective portion of the hedge is not material as of 30 September 2026. In the current period, the income that is reclassified from hedging gain/(losses) fund under shareholders' equity to fuel expenses in the profit or loss statement is amounting to TL 4.473.033 (30 September 2025: TL 82.596 derivative expense are charged to fuel expenses).

NOTE 25 - EVENTS AFTER REPORTING PERIOD

Execution of a Share Purchase Agreement with Prague City Air s.r.o. (Seller) and a Receivables Assignment Agreement with Unimex Group, a.s. (Assignor) for the acquisition of the entire equity stake in Czech companies České aerolinie a.s., Smartwings a.s., and its subsidiaries (together the Smartwings Group) by the Company, through fully-owned subsidiary Pegasus Europe B.V., and for the assignment of the outstanding debts of the target companies to the current shareholders to the Company and Pegasus Europe B.V. was disclosed on 8 December 2025. Following the receipt of the necessary administrative approvals in the Czech Republic, in Türkiye, and other countries where Smartwings Group operates, and the fulfillment of standard share transfer conditions, the acquisition was completed on 1 October 2026.

NOTE 26 – INCOME TAX EXPENSE

The Group is subject to corporate tax applicable in Türkiye. The corporate tax rate in Türkiye is applied as 25% for the 2025 taxation period. It continues to be applied as 25% for the 2026 taxation period. While calculating deferred tax on temporary differences, the Company takes into account the tax rates applicable at the date of closing of the temporary differences.

The tax expense components of 30 September 2026 and 30 September 2025 are presented below:

	1 January-30 September 2026	1 January-30 September 2025
Tax income/(expense)		
- Current tax expense	-	-
- Deferred tax income/(expense)	182.584	(2.496.054)
Total tax income/(expense)	**182.584**	**(2.496.054)**

The Group's earnings from investments tied to an incentive certificate are subject to corporate tax at discounted rates, starting from the accounting period in which the investment is partially or fully operational, until the investment contribution amount is reached. In this context, tax advantage amounting to TL 24.674.341 (31 December 2025: TL 20.260.791) that the Group will benefit from in the foreseeable future as of 30 September 2026 is reflected in the interim condensed consolidated financial statements as a deferred tax asset. As a result of the recognition of the mentioned tax advantage as of 30 September 2026, deferred tax income amounting to TL 2.272.318 has recognised in the interim condensed consolidated profit or loss statement for the period 1 January - 30 September 2026.

Deferred tax assets are recognized when it is determined that taxable income is likely to occur in the coming years. In cases where taxable income is likely to occur, deferred tax assets are calculated over deductible temporary differences, tax losses and tax advantages vested in indefinite-lived investment incentives that allow reduced corporate tax payments. In this context, the Group bases the reflection of deferred tax assets arising from investment incentives in the interim condensed consolidated financial statements on long-term plans and evaluates the recoverability of deferred tax assets related to these investment incentives as of each reporting date. This evaluation is conducted based on business models that include estimations of taxable profits.

In the sensitivity analysis carried out as of 30 September 2026, when the inputs in the basic macroeconomic and sectoral assumptions that make up the business plans are increased/decreased by 10%, the duration of the foreseen period for recognizing deferred tax assets related to investment incentives remains unchanged.

NOTE 27 - EXPLANATIONS RELATED TO STATEMENT OF CASH FLOW

The details of cash and cash equivalents as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
Cash on hand	7.096	2.445
Cash at banks	87.334.350	54.847.116
- Demand deposits	2.185.727	2.006.704
- Time deposits	85.148.623	52.840.412
Allowance for credit risk adjustment under TFRS 9	(9.527)	(3.958)
	87.331.919	**54.845.603**

The weighted average interest rates of time deposits are as presented below:

30 September 2026	Weighted average interest rates	Total
USD deposits	4,15 %	41.099.358
EUR deposits	2,94 %	36.611.675
TL deposits	37,64 %	3.743.160
GBP deposits	3,28 %	3.694.051
IRR deposits	5,00 %	379
		85.148.623

31 December 2025	Weighted average interest rates	Total
USD deposits	3,91 %	30.364.217
EUR deposits	2,27 %	17.138.380
TL deposits	39,32 %	5.145.140
GBP deposits	0,50 %	154.249
IRR deposits	5,00 %	38.426
		52.840.412

As of 30 September 2026 and 31 December 2025 time deposits maturities are less than 90 days.

APPENDIX : EURO SELECTED NOTES

(Amounts are expressed in Thousand Turkish Liras ("TL") and Thousand Euros unless otherwise stated.)

Revenue

	Euro 1 January- 30 September 2026	Euro 1 January- 30 September 2025	Euro 1 July - 30 September 2026	Euro 1 July - 30 September 2025
Scheduled flight and service revenue	2.774.416	2.562.511	1.290.013	1.085.820
International flight revenue	*1.333.987*	*1.267.858*	*685.750*	*570.389*
Domestic flight revenue	*412.805*	*351.794*	*174.984*	*152.198*
Service revenue	*1.027.624*	*942.859*	*429.279*	*363.233*
Charter flight and service revenue	33.033	31.100	20.013	15.975
Charter flight revenue	*33.033*	*31.100*	*20.013*	*15.975*
Other revenue	13.265	7.026	3.993	1.157
	2.820.714	**2.600.637**	**1.314.019**	**1.102.952**

Expenses by Nature

	Euro 1 January- 30 September 2026	Euro 1 January- 30 September 2025	Euro 1 July - 30 September 2026	Euro 1 July - 30 September 2025
Jet fuel expenses	957.426	662.887	406.964	252.351
Personnel expenses	523.531	459.456	189.820	161.491
Depreciation and amortisation expenses	342.688	306.698	117.536	108.086
Handling and station fees	211.570	192.383	81.134	74.068
Navigation expenses	183.040	172.775	71.978	67.874
Maintenance expenses	106.747	90.522	30.736	31.962
Landing expenses	96.743	93.789	38.360	35.134
Passenger service and catering expenses	36.741	33.420	11.991	12.321
Advertising expenses	17.442	18.905	4.931	6.779
Commission expenses	19.307	18.317	10.406	6.839
Short term operational lease expenses	233	19.607	58	17.670
Other expenses	181.607	157.233	63.828	49.861
	2.677.075	**2.225.992**	**1.027.742**	**824.436**