

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



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**TURKISH
AIRLINES**



1 JANUARY – 30 SEPTEMBER 2025

BOARD’S ACTIVITY REPORT

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

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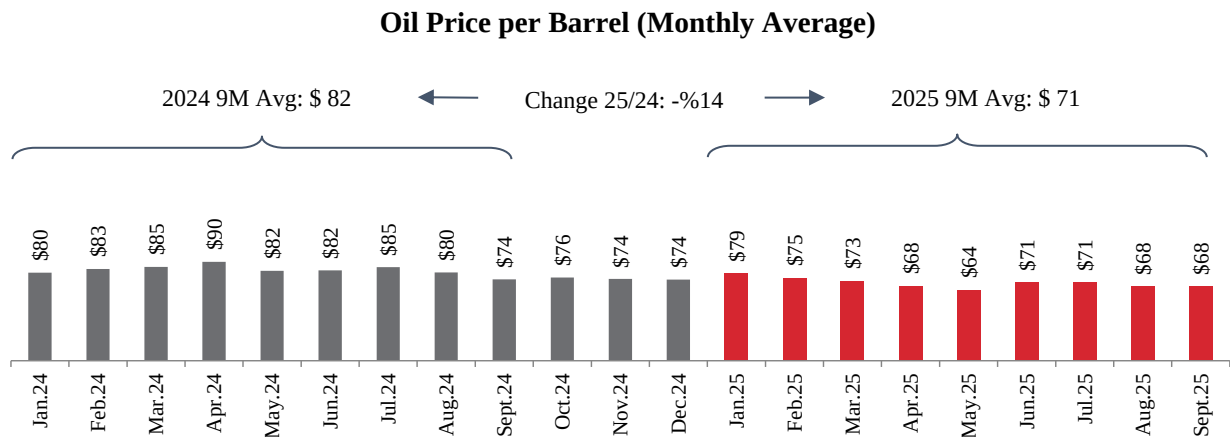
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1. INDUSTRY DEVELOPMENTS

Despite ongoing global geopolitical tensions, bottlenecks in aircraft production and engine issues, Turkish Airlines continued its operations uninterrupted, thanks to its agility and extensive flight network, sustaining its growth in third quarter of 2025. In this period, passenger capacity increased by 8.2% year-over-year and by approximately 43% compared to pre-pandemic levels. Additionally, according to data from the European Organisation for the Safety of Air Navigation (Eurocontrol), Turkish Airlines became the network carrier with the highest number of flights in Europe in the period of January-September 2025.

Turkish Cargo further enhanced its position among the world's leading air cargo brands by leveraging Turkish Airlines' unique flight network and the capabilities of SMARTIST at Istanbul Airport, equipped with advanced technology and one of the world's largest cargo terminals. In September, our Company ranked as the world's 3rd largest air cargo carrier with a market share of 6.3%, according to the International Air Transport Association (IATA) figures.

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



Source: U.S. Energy Information Administration

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

FUEL PRICE ANALYSIS	2022	2023	2024	9M'24	9M'25
Fuel Expenses (Million \$)	6,467	6,232	6,163	4.785	4.431
Fuel Consumption (000 Tons)	5,653	6,429	7,000	5.265	5.505
Average Unit Cost (\$/Tons)	1,144	969	880	909	805
Average Change of Unit Cost (%)	73%	-15%	-9%	3%	-11%
Fuel Expense Rate in Operational Expenses (%)	41%	34%	30%	31%	27%

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2. FIELD OF ACTIVITY, CAPITAL STRUCTURE AND SUBSIDIARIES

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

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

As of September 30, 2025, the authorized capital of the Company is 10,000,000,000 (ten billion) Turkish Lira. The issued share capital is 1,380,000,000 (one billion three hundred and eighty million) Turkish Lira divided into 138,000,000,000 (one hundred thirty-eight billion) shares, each with the nominal value of 1 Kuruş (one kuruş) and is completely paid.

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

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

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

The Group has 14 directly controlled (consolidated) subsidiaries as of September 30, 2025. The table below sets out the consolidated subsidiaries and participation rates of the Group in these:

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

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

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

Founded in 2006 as a 100% owned subsidiary of Turkish Airlines, and merged with Turkish Airlines HABOM in June 2015, Turkish Technic, as of September 30, 2025 is among the world's largest aircraft maintenance, repair and revision centers in the air transportation industry, with 11,566 employees and its subsidiaries. After moving to Istanbul Airport in 2019, it has become the first company to offer all MRO services from a single point to many domestic and foreign airlines, especially Turkish Airlines. To expand the number of foreign airlines it serves and to increase its market share, Turkish Technic continues its activities in its hangars located at 5 different airports in Ankara, Aydın and Istanbul (Atatürk, Istanbul and Sabiha Gökçen Airports).

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

Established with 100% Turkish Airlines capital, Turkish Technology aims to provide end-to-end solutions and support for all technological needs in the aviation sector, primarily for Turkish Airlines and its subsidiaries, and to export the technologies it develops through its R&D. As of September 30, 2025, it operates with 2,042 employees across various locations, including its headquarters in Istanbul and offices in Ankara and Izmir.

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

Turkish Airlines Flight Academy, a sub-brand of Turkish Airlines, was established with 100% Turkish Airlines capital to train pilots and provide pilot training required by Turkish Airlines and other airlines. Since 2013, the Academy has conducted its training programs at the facilities located at Aydın Çıldır Airport and started its flight operations at Efes Airport by the end of 2022, at Uşak Airport in March 2024, at Milas Bodrum Airport

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in October 2024, at Adana Şakirpaşa Airport in February 2025 and at Kütahya Zafer Airport in April 2025. As of September 30, 2025, the Company has 233 employees.

AJet Hava Taşımacılığı A.Ş. (AJet)

The Company was established on August 7, 2023, as a wholly owned subsidiary of Turkish Airlines to support the AnadoluJet brand in continuing its operations as a low-cost airline at global standards and to strengthen its competitive position in the market. As of March 31, 2024, the AJet brand commenced operations based at Istanbul Sabiha Gökçen Airport and Ankara Esenboğa Airport. It connects 116 flight destinations, 44 of which are in Türkiye, with scheduled and charter flights. As of the end of September 2025, AJet has carried 17.5 million passengers with 107,508 landings; It continues its operations in a total of 38 countries with a fleet of 121 aircraft and 3,069 employees.

THY Uluslararası Yatırım ve Taşımacılık A.Ş.

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

THY Hava Kargo Taşımacılığı A.Ş. (Widect)

THY Hava Kargo Taşımacılığı A.Ş. was established as a 100% owned subsidiary of Turkish Airlines on March 25, 2021 and was restructured based on the door-to-door delivery business model with the Widect sub-brand in September 2023. As of September 30, 2025, the Company has 28 employees.

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

The Company was established on March 6, 2023, as a wholly owned subsidiary of Turkish Airlines in order to meet the support service needs of our company's and subsidiaries' out of core business activities, including but not limited to cleaning, safety, facility management, financial affairs, flight and ground handling services, and operational and organizational services. As of September 30, 2025, the Company has 9,851 employees.

THY Özel Güvenlik ve Koruma Hizmetleri A.Ş.

The Company was established on May 12, 2023, as a wholly owned subsidiary of Turkish Support Services in order to provide security and protection services. As of September 30, 2025, the Company has 1,837 employees.

THY Ortak Sağlık Güvenlik Birimi Hizmetleri A.Ş.

The Company was established on July 10, 2024, as a wholly owned subsidiary of Turkish Support Services to create a common Occupational Health and Safety culture and to be a leader in the field of Occupational Health and Safety (OHS) in many sectors such as aviation, industry, service, energy and construction. As of September 30, 2025, the Company has 147 employees.

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

The Company was established on 18 August 2023, as a wholly owned subsidiary of Turkish Airlines, aiming to provide a digital wallet for individual customers and a collection infrastructure as a payment institution for commercial customers. Leveraging Turkish Airlines' experience in the airline industry, brand strength, and

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financial credibility, it is intended to transform into a business model that creates revenue and value for our Company, Türkiye, and all stakeholders in the travel ecosystem within the field of payment systems. As of June 26, 2024, the Company continues its activities as ' Türk Hava Yolları Elektronik Para ve Ödeme Hizmetleri A.Ş. (TKPAY)'. As of September 30, 2025, the Company has 37 employees.

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

Uçak Koltuk Üretim Sanayi ve Ticaret A.Ş. ("TSI") and Cornea Havacılık Sistemleri Sanayi ve Ticaret A.Ş. ("Cornea"), established for the design, production, marketing and sale of cabin interior products, merged with and TCI Kabin İçi Sistemleri San. ve Tic. A.Ş. ("TCI") on February 15, 2023. After the merger, the Company's shareholding structure is composed of 59.25% Turkish Airlines, 20.84% Turkish Technic, 17% TUSAŞ and 2.91% Havelsan. As of September 30, 2025, the Company has 713 employees.

TSI Seats Inc.

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

THY Gayrimenkul Yatırım Hizmetleri A.Ş.

THY Gayrimenkul Yatırım Hizmetleri A.Ş. was established on July 24, 2024 as a wholly owned subsidiary of Turkish Airlines to manage various investment projects. As of September 30, 2025, the Company has 2 employees.

THY Spor A.Ş.

Sports activities carried out under the Turkish Airlines Sports Club, primarily in volleyball, football, chess and table tennis, are intended to continue under THY Spor A.Ş., which was established on August 20, 2024, with a shareholding structure of 99.99% Turkish Airlines and 0.01% Turkish Airlines Sports Club. As of September 30, 2025, the total number of employees at THY Sports Inc. and Turkish Airlines Sports Club is 74.

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

The table below sets out consolidated joint ventures and indicates the proportion of ownership interest of the Company in these joint ventures as of September 30, 2025:

Name of the Company	Field of Activity	Participation Ratio	Country of Operation
TFS Akaryakıt Hizmetleri A.Ş. (TFS)	Aviation Fuel Services	25%	Türkiye
Güneş Ekspres Havacılık A.Ş. (SunExpress)	Passenger and Cargo Transportation	50%	Türkiye
THY OPET Havacılık Yakıtları A.Ş. (THY OPET)	Aviation Fuel Services	50%	Türkiye

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TGS Yer Hizmetleri A.Ş. (Turkish Ground Services)	Aviation Ground Handling Services	50%	Türkiye
THY DO&CO İkrâm Hizmetleri A.Ş. (Turkish DO&CO)	Catering Services	50%	Türkiye
Pratt & Whitney THY Teknik Uçak Motoru Bakım Mrkz. Ltd. Şti. (Turkish Engine Center)	Engine Maintenance	49%	Türkiye
We World Express Limited (We World Express)	Cargo and Courier Transportation	45%	Hong Kong
Goodrich THY Teknik Servis Merkezi Ltd. Şti. (Turkish Nacelle Center)	Reverse Thrust and Engine Nacelle	40%	Türkiye
Air Albania SHPK (Air Albania)	Passenger and Cargo Transportation	49%	Albania

TFS Akaryakıt Hizmetleri A.Ş. (TFS)

The Company is operating with an equal partnership of Turkish Airlines, Zirve Holding A.Ş., Taya Gayrimenkul Yatırım İşletmeleri A.Ş. and SCR Enerji Holding A.Ş. companies in order to provide services in the fields of transportation, storage and supply of fuel needed by aircraft and operates at Istanbul Airport. As of September 30, 2025, 180 employees are working for the Company.

Güneş Ekspres Havacılık A.Ş. (SunExpress)

Güneş Ekspres Havacılık A.Ş. (SunExpress) was established in 1989 in Antalya as a joint venture between Turkish Airlines 50%, Lufthansa 49% and Other shareholders 1%. The Company continues to maintain its market leadership in tourism transportation between Türkiye and Central Europe. SunExpress connects 107 flight destinations, 32 of which are in Türkiye, with scheduled and charter flights. As of September 30, 2025, the airline operates with a fleet of 88 aircraft, covers 263 routes in 36 countries with 4,676 employees.

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

THY OPET Havacılık Yakıtları A.Ş. (THY OPET), established on September 18, 2009, engages in the domestic and international sale, importation, exportation, distribution and transport of various petroleum products, chemicals, lubricants and paints for all types of aircraft. The Company which has the largest integrated jet fuel facility in Türkiye, commenced operations on July 1, 2010. Kuzey Tankercilik A.Ş. and Güney Tankercilik A.Ş. were established on November 1, 2012, as wholly owned subsidiary of THY OPET Havacılık Yakıtları A.Ş. (THY OPET), in order to provide transportation of petroleum and petroleum products via sea tankers. As of September 30, 2025, the Company, which supplies fuel to the Turkish Airlines at over 50 Anatolian airports, provides fuel loading services ("ITP-into-plane") at Istanbul Airport with its experienced personnel, and storage and aircraft refueling services at Sabiha Gökçen Airport. As of September 30, 2025, the Company has 583 employees.

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

The Company was established as a joint venture with equal 50% stakes of Turkish Airlines and Havaş Havaalanları Yer Hizmetleri A.Ş. on January 1, 2010. It operates at a total of 10 stations, including Istanbul,

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Istanbul Atatürk, Istanbul Sabiha Gökçen, Ankara Esenboğa, İzmir Adnan Menderes, Antalya, Çukurova, Milas Bodrum, Dalaman and Eskişehir Hasan Polatkan Airports. As of September 30, 2025, the Company has 21,380 employees.

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

Established in September 2006, Turkish Do&Co is a joint venture between Turkish Airlines 50%, Doco İstanbul Catering ve Restaurant Hizmetleri Ticaret ve Sanayi A.Ş. 49,997% and Other 0,003% with each holding stake. The Company provides inflight catering services primarily to Turkish Airlines and more than 50 local and foreign airlines. As of September 30, 2025, it operates at 31 airports across Türkiye with 10 production units and 7,447 employees.

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

Turkish Engine Center provides engine maintenance, repair and overhaul services to customers located in Türkiye and surrounding regions. Established in 2008, as a 49%-51% partnership between Turkish Technic and Pratt & Whitney, a subsidiary of United Technologies, the center operates in an area of over 25 thousand m² facility at Istanbul Sabiha Gökçen Airport. Equipped with advanced technology and eco-friendly features, it has the capacity to service around 200 aircraft engines per year when fully utilized. As of September 30, 2025, the Company has 536 employees.

We World Express Limited (We World Express)

We World Express, headquartered in Hong Kong, is a joint venture company that was founded in January 2019 and began operations in April 2019. This global cargo/courier company provides door-to-door logistics services, primarily targeting the global e-commerce market. Turkish Airlines International Investment and Transport, a 100% owned subsidiary of Turkish Airlines, holds a 45% stake, Hong Kong headquartered ZTO Express (Hong Kong) Limited owns a 45% stake and Hong Kong headquartered PAL Air Limited has a 10% stake of the company. As of 30 September 2025, the Company has reached a total of 5 offices in İstanbul, Shanghai, Hong Kong, Maastricht and Shenzhen. As of September 30, 2025, 60 employees are working for the Company.

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

Established in 2010, the Goodrich THY Teknik Servis Merkezi Ltd. Şti. (TNC) is a joint venture with 40%-60% stakes of Turkish Technic and TSA Rina Holdings B.V. It provides maintenance and repair services regarding aircraft engine nacelles and reverse thrust systems to local and foreign airline companies, especially Turkish Airlines. The Company has been providing services under the brand "Turkish Nacelle Center" since 2019. As of September 30, 2025, the Company has 73 employees.

Air Albania SHPK (Air Albania)

The Company established a joint venture company based in the Republic of Albania to operate in the field of passenger and cargo transportation. Founded on September 12, 2018, the Company is owned by Turkish Airlines (49%), MDN Investment SHPK (41%), and Albcontrol (10%), which manages Albanian airspace and air traffic on behalf of the Government of Albania. As of September 30, 2025, 106 employees are working for the Company.

The Company is responsible for the full and joint control over subsidiaries and affiliates through Board of Directors. Additionally, the operations of subsidiaries and affiliates are monitored by the Senior Vice President of Subsidiaries, within the body of the Parent Company. The internal audit and control functions in the

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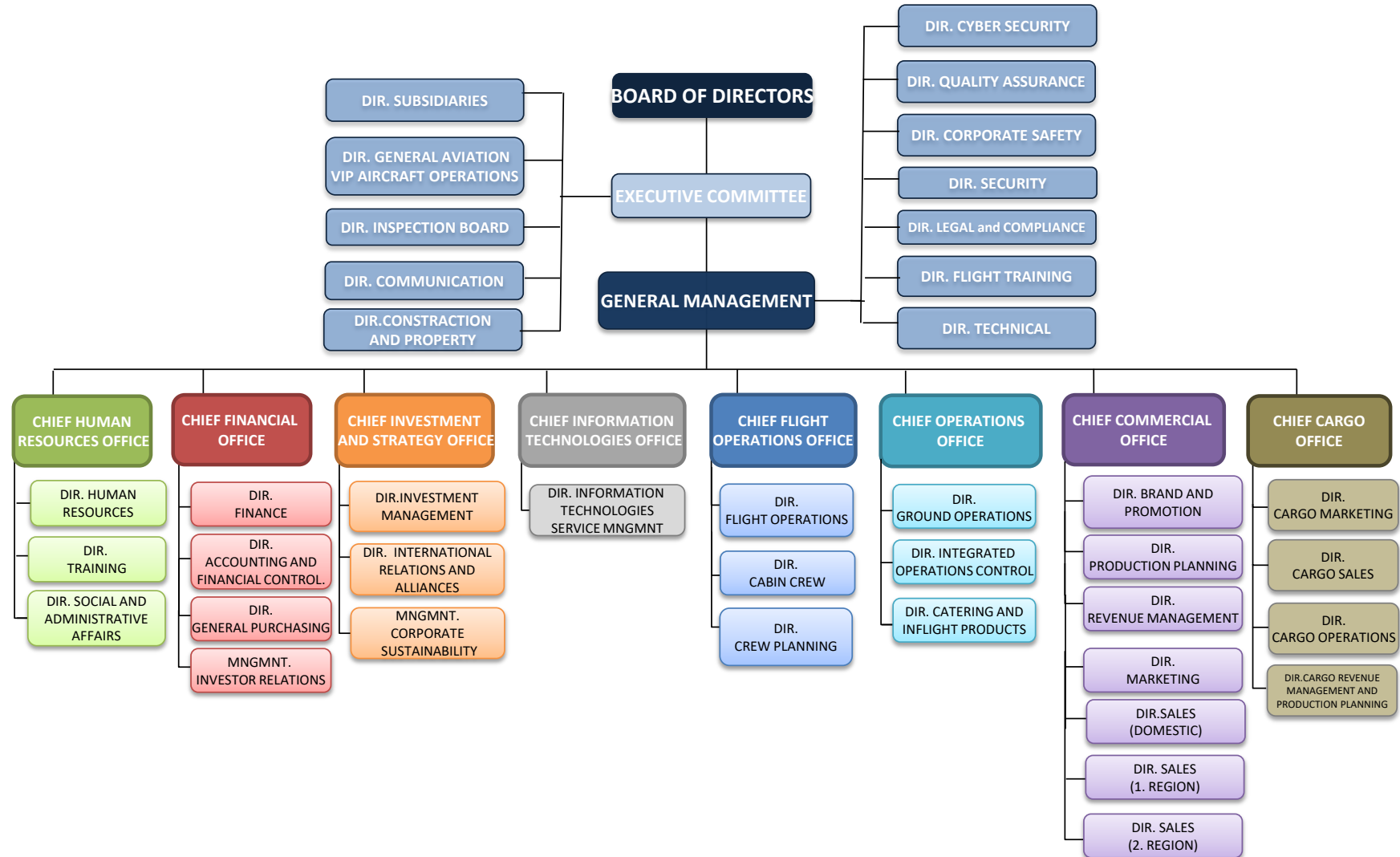
Company are managed by SVP of Inspection Board, SVP of Quality Assurance and other relevant expertise and financial departments.

3. ORGANIZATIONAL STRUCTURE

As of September 30, 2025, the number of countries served was 131.

General Management and all central units are gathered around Istanbul Ataturk Airport. Organization chart of Turkish Airlines, as of September 30, 2025 is shown on the next page.

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4. BOARD OF DIRECTORS AND COMMITTEES

BOARD OF DIRECTORS

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

Members of the Board who were on duty and committees as of September 30, 2025 are listed below:

Name	Title
Prof. Dr. Ahmet BOLAT	Chairman of the Board of Directors and the Executive Committee
Şekib AVDAGIÇ	Deputy Chairman of the Board of Directors and the Executive Committee, Independent Member of the Board of Directors
Bilal EKŞİ	Member of the Board of Directors / General Manager
Assoc. Dr. Murat ŞEKER	Member of the Board of Directors and the Executive Committee / Chief Financial Officer
Dr. Melih Şükrü ECERTAŞ	Member of the Executive Committee and Independent Member of the Board of Directors
Ramazan SARI	Member of the Board of Directors and the Executive Committee / Senior Vice President General Aviation (VIP Aircraft) Operations
Prof. Dr. Mecit EŞ	Member of the Board of Directors
Özgül Özkan Yavuz	Independent Member of the Board of Directors
Güliden Nacar	Independent Member of the Board of Directors

COMMITTEES

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

Audit Committee

Chairman: Şekib Avdagiç

Member: Dr. Melih Şükrü Ecertaş

Corporate Governance Committee

Chairman: Güliden Nacar

Member: Ramazan Sarı, Mehmet Fatih Korkmaz (Investor Relations Manager)

Early Identification of Risks Committee

Chairman: Dr. Melih Şükrü Ecertaş

Member: Şekib Avdagiç

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

5. SENIOR MANAGEMENT

Information about the Senior Management of the Company is presented below as of September 30,2025:

Name	Title	Starting Date of Position	Profession
Bilal Ekşi	General Manager	24.10.2016	Electronics and Communications Engineer
Assoc. Prof. Murat Şeker	Chief Financial Officer	26.07.2016	Economist
Ahmet Olmuştur	Chief Commercial Officer	30.04.2014	Manager
M. Akif Konar	Chief Operations Officer	1.01.2024	Management Engineer
Levent Konukcu	Chief Investment and Strategy Officer	28.01.2022	Aeronautical Engineer
Abdulkерim Çay	Chief Human Resources Officer	21.04.2015	Manager
Dr. Kerem Kızıltunç	Chief Information Technology Officer	17.02.2022	Computer Engineer
Mehmet Kadaifçiler	Chief Flight Operations Officer	28.01.2022	Pilot
Ali Türk	Chief Cargo Officer	1.01.2024	Industrial Engineer

6. HUMAN RESOURCES

Number of employees increased by 5% to 36,079 as of September 2025 from 34,329 as of September 2024. Employee numbers according to working groups are as follows:

	31.12.2024	30.09.2024	30.09.2025	Change (%)
Cockpit Personnel	7,546	7,307	7,933	%9
Cabin Personnel	15,579	15,171	15,962	%5
Staff Abroad	3,729	3,679	3,768	%2
Domestic Staff	8,120	8,172	8,416	%3
TOTAL	34,974	34,329	36,079	%5

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

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programs are conducted to improve their skills, knowledge and experience. The employees are provided with a safe working environment and conditions, both in Türkiye and overseas.

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

7. DEVELOPMENTS WITHIN THE COMPANY

I. Developments During the Period

New Route Announcement

Our Board of Directors has resolved to launch scheduled flights to Phnom Penh, the capital of Cambodia, to Chengdu in People's Republic of China, to Bissau in the Republic of Guinea-Bissau, to Timisoara in Romania and Yerevan, the capital of Armenia, subject to feasibility and market conditions.

Our Company has also commenced scheduled flights under the Turkish Airlines main brand to Ohrid in North Macedonia, to Port Sudan in Sudan, to Sevilla in Spain; and under the AJet brand to Algiers, the capital of Algeria; Damascus, the capital of Syria; and the Azerbaijani cities of Ganja and Nakhchivan.

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

Ref: Our Public Disclosures dated 13.04.2023 and 12.05.2023

As part of the growth objectives set out in our Strategic Plan, which aims to generate significant value for all stakeholders, our Board of Directors decided to purchase a total of 75 aircraft from Boeing, consisting of 50 firm and 25 option orders for B787-9 and B-787-10 models with deliveries scheduled between 2029 and 2034. Negotiations with Rolls-Royce and GE Aerospace regarding the procurement of engines, spare engines, and engine maintenance services for these aircraft are ongoing.

Additionally, negotiations with Boeing regarding the purchase of a total of 150 aircraft, consisting of 100 firm and 50 option orders for the 737-8/10 MAX models, have been completed. Subject to the successful conclusion of ongoing discussions with engine manufacturer CFM International, orders for the 737-8/10 MAX aircraft will also be placed.

With these orders, our entire fleet is targeted to consist of new-generation aircraft by 2035, thereby strengthening operational efficiency and supporting an average annual growth rate of around 6%.

Update on Investment Process Concerning Air Europa

As stated in our Public Disclosure dated August 7, 2025, our Board of Directors had resolved to submit a binding offer for the acquisition of a minority stake in Air Europa Holding S.L.U. ("Air Europa") with the objectives of strengthening our strategic position in the global aviation industry and increasing the number of tourists visiting Türkiye along with the related economic contribution by opening new tourism markets in Latin America and expanding passenger and cargo flight network between Spain and Türkiye.

In this regard, we have been informed that the binding offer submitted by our Company has been accepted by Air Europa, and the process has now moved to the preparation of transaction documentation and the commencement of official procedures related to closing.

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The transaction involves an investment of 300 million Euro, the vast majority of which will be in the form of a capital increase, with the exact percentage of the minority stake to be acquired to be determined following technical and financial adjustments at the closing stage.

The process is expected to be completed within approximately 6 to 12 months subject to obtaining the necessary permits and approvals from the relevant regulatory authorities.

Moody's Credit Rating-I

The international credit agency Moody's upgraded the credit rating of our Company by one notch to Ba2 from Ba3. The outlook updated as Stable.

Moody's also upgraded the rating assigned to Turkish Airlines' USD-denominated Enhanced Equipment Trust Certificates (EETC), which was issued in 2015, to Ba2 from Ba3 and the rating of the JPY-denominated Class A Enhanced Equipment Trust Certificates (EETCs) to Ba1 from Ba2.

A Joint Business Agreement with Thai Airways

A Joint Business Agreement (JBA) based on a revenue-sharing model has been signed between our Company and Thai Airways on the Istanbul–Bangkok route. Through this agreement, the aim is to maximize passenger numbers and revenue by jointly utilizing the capacity of both airlines on the specific route.

The agreement, which is subject to approval by the relevant competition authorities and regulatory bodies in the respective countries, is planned to take effect in the Winter 2025/2026 schedule period depending on the completion of the approval processes. The agreement is set for a term of 3 years, with an optional extension of 2 years.

Moody's Credit Rating-II

International credit rating agency Moody's has completed a periodic review of the ratings of our Company. As a result of this review, our respective ratings remain unchanged; i) corporate family rating at Ba3 with positive outlook, ii) USD-denominated Enhanced Equipment Trust Certificate at Ba3, iii) JPY-denominated Class A Enhanced Equipment Trust Certificate at Ba2.

Appointment of the Board Committees

Our Board of Directors decided to make following appointments to the Board Committees:

Independent Board Member Mr. Şekib Avdagiç as the Chairman and Dr. Melih Şükrü Ecertaş as the Member of the Audit Committee;

Independent Board Member Ms. Gülden Nacar as the Committee Chairperson, Board Member Mr. Ramazan Sarı and Investor Relations Manager Mr. Mehmet Fatih Korkmaz, in compliance with the Capital Market Board's Communiqué on Corporate Governance (II-17.1), as the members of the Corporate Governance Committee;

Independent Board Member Dr. Melih Şükrü Ecertaş as the Chairman and Mr. Şekib Avdagiç as the Member of the Early Identification of Risks Committee;

Chairman of the Board Prof. Ahmet Bolat as the Chairman of the Executive Committee, Mr. Şekib Avdagiç as the Deputy Chairman of the Executive Committee, Assoc. Prof. Murat Şeker, Dr. Melih Şükrü Ecertaş, and Mr. Ramazan Sarı as the Member of the Executive Committee.

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

Appointment of the Chairman and the Deputy Chairman of the Board

Our Board of Directors decided to appoint Prof. Ahmet Bolat as the Chairman of the Board and Mr. Şekib Avdagiç as the Deputy Chairman of the Board until the end of the Board of Directors' term.

Appointment of the Board Members

At the Ordinary General Assembly Meeting held on 21.05.2025, the following members were elected to the Board of Directors for two years.

Members of the Board:

Prof. Ahmet Bolat
Mr. Şekib Avdagiç
Mr. Bilal Ekşi
Assoc. Prof. Murat Şeker
Mr. Ramazan Sarı
Prof. Mecit Eş
Dr. Melih Şükrü Ecertaş
Ms. Gülden Nacar
Ms. Özgül Özkan Yavuz

Ordinary General Assembly Meeting

The Ordinary General Assembly of our Company took place on Wednesday, May 21, 2025 at 14:00 at the General Management Building located at Yeşilköy Mahallesi, Havaalanı Cad. No.3/1 Bakırköy/İstanbul. Resolutions of Ordinary General Assembly of our Incorporation was registered with the Istanbul Trade Registry Office on 04.06.2025. The General Assembly Minutes of the Meeting and List of Attendants are available on our Investor Relations Web Site.

Conclusion of the Share Buyback Program

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

Collaboration Between Turkish Technic and Rolls-Royce

Within the scope of our Company's 2033 strategic plan, an agreement has been reached between our wholly-owned subsidiary, Turkish Technic, and Rolls-Royce to establish a new maintenance center in Türkiye for the servicing of Trent XWB-84, Trent XWB-97, and Trent 7000 engines, which power Airbus A350 and A330Neo aircraft. The collaboration will cover the period from 2027 to 2048 and aims to increase our aircraft engine maintenance capacity.

Through this collaboration, Turkish Technic will enhance its capabilities in high-technology engine maintenance, while also providing services to other airlines under the project. With export share of 65%, this initiative will contribute to Türkiye's high value-added export targets.

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

Disclosure Regarding Share Buyback Program

Within the scope of the share buyback program, a total of TL 735,200 nominal value of THYAO shares were repurchased by our Company between March 19, 2025 and April 29, 2025. As a result of these transactions, the repurchased shares correspond to 0.4548% of the Company's share capital.

Nomination of Independent Board Member Candidates and Capital Markets Board Application

Our Company's Board of Directors decided to increase the number of independent board members to four from three, within the framework of the best corporate governance practices, and nominate Assoc. Prof. Fatmanur Altun, Şekib Avdagiç, Dr. Melih Şükrü Ecertaş and Dr. Hüseyin Keskin as independent board member candidates following the recommendation of the Corporate Governance Committee. An application was submitted to the Capital Markets Board in order to present the independent member candidates for shareholders' approval at the General Assembly meeting. Our Company's application was approved by the Capital Markets Board.

Launch of a Share Buyback Program

With the decision of our Board of Directors dated 14.02.2023, the share buyback program initiated within the framework of the Capital Markets Board's ("CMB") Communiqué No. II-22.1 on Buybacked Shares and the Principle Decision No. i-SPK.22.7 (dated 14.02.2023 and numbered 9/177) automatically concluded on the date of the first general assembly meeting to be held as a result of the CMB's Principle Decision No. i-SPK.22.8 (dated 01.08.2024 and numbered 41/1198).

In this context, with the aim of;

- Ensuring the continuation of our share buybacks in full compliance with current legislation,
- Supporting our Company's shares to be valued at a level close to their fair value,
- Mitigating the potential negative effects of sharp downward price movements in our shares on our investors and the value of our Company in the short term, thus protecting the interests of our shareholders,
- Contributing to a healthy price formation by supporting the stability of our Company's share price,
- Maintaining the interest of our investors in our Company's shares and encourage them to increase the holding duration as one of the tools of our Company's total shareholder return strategy;

Our Company's Board of Directors decided to;

1. Launch a Share Buyback Program covering 3 years as of the date of the first General Assembly Meeting,
2. Allocate a maximum amount subject to buy-back as 9,000,000,000 TL to be covered from our Company's cash portfolio,
3. Limit the maximum number of shares to be repurchased to 1.7% of our Company's issued share capital.

The Share Buyback Program, prepared in compliance with the Capital Markets Law and the provisions of the Capital Markets Board's Communiqué No. II-22.1 on "Buybacked Shares," along with relevant regulatory principles, was approved at the Ordinary General Assembly Meeting held on May 21, 2025.

Türk Hava Yolları Elektronik Para ve Ödeme Hizmetleri A.Ş. (TKPAY)'s Operating Permit

Our Company's subsidiary, Türk Hava Yolları Elektronik Para ve Ödeme Hizmetleri A.Ş. (TKPAY), which was incorporated on August 18, 2023, has been granted authorization by the Central Bank of the Republic of Türkiye to operate as an electronic money institution. This authorization allows TKPAY to provide the payment services specified under items (a), (b), (c), (f), and (g) of the first paragraph of Article 12, as well as the electronic money issuance service defined in the second paragraph of Article 18 of the Law on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions (Law No. 6493, dated 20/6/2013).

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

Dividend Payment

The Profit Distribution Table regarding FY2024 was disclosed in Public Disclosure Platform. The table is available on our Investor Relations Web Site.

Related Party Transactions

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

Conclusion Section of the Report on Related Party Transactions:

Due to the fact that the rate of the amount of common and continuous fuel supply / purchasing transactions executed between Turkish Airlines and TFS Akaryakıt Hizmetleri A.Ş. exceeded 10%, compared to the cost of sales in 2024 financial statements disclosed to public; it is also foreseen that transactions with similar features are expected to continue in compliance with the determined principles in 2025 as well. These transactions mentioned in the aforementioned report are considered to be made consistent with the transactions of previous years and at arm's length when compared with market conditions.

Change in Articles of Association

Our Board of Directors has resolved to determine a new validity period and capital ceiling for the registered capital, which expired on December 31, 2024, in accordance with Capital Markets regulations, and to ensure that the Company's Articles of Association comply with current regulations and the Company's requirements. In this context, it has been decided to amend Article 6, titled "Share Capital and Share Certificates", Article 8, titled "Increase and Decrease in the Share Capital" Article 11, titled "Qualifications And Conditions Required For Election Of The Board Members" Article 15, titled "Duties And Powers Of The Board Of Directors" Article 34, titled "Documents to Be Submitted" Article 36, titled "Determination and Distribution of Profit" Article 38, titled "Time And Form Of Payment Of The Profit" and Provisional Article 1. Necessary actions will be taken to obtain approvals from the Capital Markets Board and the Republic of Türkiye Ministry of Trade. The application was submitted to the Capital Markets Board on 05.02.2025 in order to obtain the approval of the Capital Markets Board to amend the Articles of Association and the Capital Markets Board has approved our application on 14.02.2025. Following the approval of the Capital Markets Board, an application was submitted to the Ministry of Trade of the Republic of Türkiye on 17.02.2025. The Ministry of Trade of the Republic of Türkiye has approved our application on 19.02.2025.

The proposed amendments to the Articles of Association were approved at the Ordinary General Assembly Meeting held on May 21, 2025. Our Company's current Articles of Association is available on our Investor Relations Web Site.

Notification Regarding Authorized Capital

Our Board of Directors has resolved to increase the Company's registered capital ceiling, which was set to expire on December 31, 2024, to 10 billion TL for the years 2025-2029 and to amend Article 6, titled "Share Capital and Share Certificates" of the Articles of Association accordingly, as detailed in the attached amendment text. The application was submitted to the Capital Markets Board on 05.02.2025 in order to obtain the approval for the resolution and the Capital Markets Board has approved our application on 14.02.2025. Following the approval of the Capital Markets Board, an application was submitted to the Ministry of Trade of the Republic of Türkiye on 17.02.2025. The Ministry of Trade of the Republic of Türkiye has approved our application on 19.02.2025.

BOARD ACTIVITY REPORT
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The proposed amendment to the Articles of Association was approved at the Ordinary General Assembly Meeting held on May 21, 2025.

Fitch Credit Rating

The international credit rating agency Fitch upgraded the credit rating of our Company to BB from BB-. The outlook affirmed as Stable. Fitch also affirmed BB+ rating on our USD-denominated Enhanced Equipment Trust Certificates (EETC) issued in 2015.

THY Gayrimenkul Yatırım Hizmetleri A.Ş. Capital Increase

The capital of our wholly owned subsidiary, THY Gayrimenkul Yatırım Hizmetleri A.Ş., will be increased to 7.5 billion TL.

I. Subsequent Events**Update on Air Europa Investment Process**

Ref: Our Public Disclosures dated June 20, 2025, August 7, 2025, and August 19, 2025

As stated in our material event disclosure dated August 19, 2025, in order to strengthen our Company's strategic position in the global aviation industry and to increase the number of tourists visiting Türkiye along with the related economic contribution by opening new tourism markets in Latin America and expanding passenger and cargo flight network between Spain and Türkiye, our binding offer to acquire a minority stake in Air Europa Holding S.L.U. ("Air Europa") was accepted by the company.

In this regard, the transaction documentation process between the parties has been completed and the partnership agreement and other related transaction documents have been signed. Accordingly, the process of obtaining the necessary permits from the relevant regulatory authorities has commenced and is expected to be finalized within approximately 6 to 12 months.

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

Our Company's Aircraft Engine Orders As Part of Its Strategic Plan

As stated our public disclosure dated 26.09.2025;

In line with the growth objectives set out in our Strategic Plan, which aims to generate significant value for all stakeholders, our Board of Directors had decided to purchase a total of 75 aircraft from Boeing, consisting of 50 firm and 25 option orders for B787-9 and B787-10 models with deliveries scheduled between 2029 and 2034. As a result of the tender held for the procurement of engines, spare engines, and engine maintenance services for these aircraft, negotiations have been concluded and an agreement has been reached with GE Aerospace.

Notification About News or Rumours related to SunExpress

The news published in various media outlets claiming that our Company is in negotiation to acquire all shares of SunExpress ("Güneş Ekspres Havacılık A.Ş."), in which our Company holds a 50% stake, does not reflect the truth. Our Company does not have any initiative in this direction.

SunExpress successfully continues its operations under the joint partnership of Türk Hava Yolları A.O. and Lufthansa A.G., and there is no change in the shareholding structure.

BOARD ACTIVITY REPORT
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JCR Eurasia Credit Rating

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

8. TRAFFIC RESULTS

January – September 2025 period traffic results are shown below:

TOTAL			
	2024	2025	Change (%)
Number of Landing (Passenger Flights)	399,688	427,163	6.9%
Available Seat Km ('000)	190,805,201	203,261,666	6.5%
Revenue Passenger Km ('000)	157,031,334	168,592,785	7.4%
Passenger Load Factor (%)	82.3%	82.9%	0.6 pt
Passengers Carried	65,077,260	69,385,394	6.6%
Int-to-Int Transfer Passengers Carried	23,734,295	26,283,123	10.7%
Cargo and Mail (Tons)	1,503,199	1,587,749	5.6%
Fleet	467	506	8.4%
Seat Capacity	96,781	104,354	7.8%
Number of Destinations	349	355	1.7%
Km Flown ('000)	865,003	914,225	5.7%
Hours Flown	1,377,309	1,457,800	5.8%

DOMESTIC			
	2024	2025	Change (%)
Number of Landing (Passenger Flights)	154,321	163,311	5.8%
Available Seat Km ('000)	18,763,892	20,419,219	8.8%
Revenue Passenger Km ('000)	16,327,527	17,747,307	8.7%
Passenger Load Factor (%)	87.0%	86.9%	-0.1 pt
Passengers Carried	23,750,207	24,901,058	4.8%
Cargo and Mail (Tons)	43,679	46,542	6.6%
Km Flown ('000)	104,305	114,304	9.6%

INTERNATIONAL			
	2024	2025	Change (%)
Number of Landing (Passenger Flights)	245,367	263,852	7.5%
Available Seat Km ('000)	172,041,309	182,842,448	6.3%
Revenue Passenger Km ('000)	140,703,808	150,845,478	7.2%
Passenger Load Factor (%)	81.8%	82.5%	71.5%
Passengers Carried	41,327,053	44,484,336	7.6%
Excl. Int-to-Int Transfer Passenger	17,592,758	18,201,213	3.5%
Cargo and Mail (Tons)	1,459,520	1,541,207	5.6%
Km Flown ('000)	760,698	799,921	5.2%

BOARD ACTIVITY REPORT
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I. Scheduled Domestic Flights:

During January – September 2025, the Company did not start operating any scheduled flights with Turkish Airlines main brand to new domestic destinations.

II. Scheduled International Flights:

During January - September 2025, the Company has started operating scheduled flights with Turkish Airlines main brand to new international destinations indicated below.

Flight Destination	Flight Inaugural Date
North Macedonia – Ohrid	27.03.2025
Sudan-Port Sudan	17.09.2025
Spain-Sevilla	17.09.2025

III. Additional, Charter and Hajj-Umrah Flights

During January – September 2025, number of additional, charter and Hajj-Umrah flights with Turkish Airlines main brand and number of passengers carried on these flights are stated on the table below:

	Number of Flights			Number of Passengers		
	9M'24	9M'25	Change (%)	9M'24	9M'25	Change (%)
Additional	2,177	3,895	79%	174,971	363,684	108%
Charter	9,357	8,517	-9%	1,713,675	1,663,993	-3%
Hajj-Umrah	1,915	2,306	20%	226,937	311,096	37%

Note: Following the positioning of AnadoluJet as a separate company, charter flights operated by AnadoluJet in 2024 have been retrospectively included in TK operations.

IV. AJet Flights:

Scheduled and Additional Flights	9M'24	9M'25	Change (%)
Revenue Passenger (000)	15,484	17,485	12.9%
Avaliable Seats*Km (Millions)	18,919	21,333	12.8%
Passenger Load Factor (%)	80.4%	83.5%	3.1 pt

- By the end of September 2025, AJet operated with 121 aircraft.
- During the period of January – September 2025, AJet flies to a total of 159 routes compared to a total of 161 routes in the same period of 2024.
- Number of passenger breakdown as domestic and international are 65% and 35% respectively.

**BOARD ACTIVITY REPORT
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9. FLEET

30.09.2025	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age
Wide Body	A330-2/3	49	20	14	15	14.1	13.2
	B777-3ER	34	15	12	7	12.2	12.1
	A350-9	30		30		9.8	2.2
	B787-9	25		25		7.5	4.1
	Total	138	35	81	22	43.5	8.9
Narrow Body	B737-8/9 MAX	36		25	11	5.9	4.4
	A321/320 NEO	98		40	58	18.7	3.8
	A321/320/319	96	66	13	17	17.2	13.5
	B737-8 MAX WL	2			2	0.4	6.8
	A321/320 WL	9			9	2.0	18.7
	B737-8/9	99	62	12	25	16.7	15.0
	Total	340	128	90	122	60.8	10.3
Cargo	A330-200F	10	6	4			11.9
	B777F	8		8			6.7
	Wet Lease	10			10		28.1
	Total	28	6	12	10		16.2
Grand Total		506	169	183	154	104.4	10.2

10. FINANCIALS

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

SUMMARY OF BALANCE SHEET (Mn TRY)

	30.Sep.2025	31.Dec.24
ASSETS		
Current Assets	425,657	341,910
Non-Current Assets	1,368,789	1,057,696
Total Assets	1,794,446	1,399,606
LIABILITIES		
Total Current Liabilities	433,401	339,533
Total Non-Current Liabilities	517,094	380,061
Total Equity	843,951	680,012
Total Liabilities and Equity	1,794,446	1,399,606
Debt to Assets Ratio	0.53	0.51
Equity Ratio	0.47	0.49

SUMMARY OF INCOME STATEMENT (Mn TRY)

	1 Jan. – 30 Sep. 2025	1 Jan. – 30 Sep. 2024
Sales Revenue	690,825	551,928
Gross Profit	118,687	112,325
Operating Profit Before Investment Activities	67,607	65,355

BOARD ACTIVITY REPORT
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Profit/Loss Before Tax	94,060	89,465
Profit/Loss for the Period	80,951	88,831

Earnings Per Share (Kr)	58.66	64.37
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SUMMARY OF BALANCE SHEET (Mn USD)		
	30.Sep.2025	31.Dec.24
ASSETS		
Current Assets	10,254	9,693
Non-Current Assets	32,977	29,981
Total Assets	43,231	39,674
LIABILITIES		
Total Current Liabilities	10,423	9,606
Total Non-Current Liabilities	12,435	10,754
Total Equity	20,373	19,314
Total Liabilities and Equity	43,231	39,674
Debt to Assets Ratio	0.53	0.51
Equity Ratio	0.47	0.49

SUMMARY OF INCOME STATEMENT (Mn USD)		
	1 Jan. – 30 Sep. 2025	1 Jan. – 30 Sep. 2024
Sales Revenue	17,820	17,060
Gross Profit	3,011	3,435
Operating Profit/Loss Before Investment Activities	1,689	1,979
Profit/Loss Before Tax	2,348	2,721
Profit/Loss for the Period	2,025	2,712
Earnings Per Share (USc)	1.47	1.97
EBITDAR	4,255	4,484
EBITDA	3,745	3,995
EBIT	1,988	2,366
EBITDAR Margin	%23.9	26.3%
EBITDA Margin	%21.0	23.4%
EBIT Margin	%11.2	13.9%
Operating Profit Margin	%9.5	11.6%
Net Profit Margin	%11.4	15.9%

**BOARD ACTIVITY REPORT
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11. INVESTMENTS, INCENTIVES AND INVESTMENT POLICIES

By the end of September 2025, our operations have been carried out by 138 double-aisle passenger aircraft, 340 single-aisle passenger aircraft and 28 cargo aircraft. Double-aisle aircraft constitute about 27% of the total number of aircraft in fleet.

Aircraft indicated below were received in the period of January – September 2025:

- Ten A321-Neo
- Six A320-Neo
- Six A350-900
- Four B737-8 Max
- Two B787-9

Decree on State Aids for Investments

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

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

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

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

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

BOARD ACTIVITY REPORT
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Date of Cabinet Decree	Number of Cabinet Decree	Date of Inv. Incentive Certificate	Investment Status	Tax Reduction	Total Amount of Investment Million TRY: (*)	Utilized Contribution Amount of Investment Million TRY: (**)
14.07.2009	2009/15199	28.12.2010	Completed	Tax Reduction 50% / Contribution rate to Investment 20%	13,268	17
15.06.2012	2012/3305	18.12.2014	Completed	Tax Reduction 50% / Contribution rate to Investment 15%	16,968	0
15.06.2012	2012/3305	9.08.2018	Completed	Tax Reduction 90% / Contribution rate to Investment 50%	211,212	23,207
15.06.2012	2012/3305	28.02.2025	Continued	Tax Reduction 80% / Contribution rate to Investment 40%	59,222	0
20.01.2018	2017/11133	11.09.2018	Continued	Tax Reduction 50% / Contribution rate to Investment 25%	2,518	0
30.05.2025	2025/9903	30.09.2025	Continued	Tax Reduction 60% / Contribution rate to Investment 30%	2,194	0
15.06.2012	2012/3305	12.12.2023	Continued	Tax Reduction 50% / Contribution rate to Investment 15%	2,435	292

(*) As the investments are realized in foreign currency and revisions are made on investments, the amount of investment at the time of application and the amount of investment at the time of completion may vary.

(**) The contribution amount of investment, which is not utilizable when there is no tax base, is transferrable by indexing with revaluation rate in accordance with the provisions of the relevant legislation.

12. PROJECTIONS ABOUT THE COMPANY

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

Turkish Airlines flies to more countries than any other airline in the world and is one of the leading airlines in the aviation industry's recovery. In 2023, our Company developed a strategic roadmap for 2033 in order to translate its post-pandemic recovery to sustained growth trend. This strategy involves expanding the fleet to more than 800 aircraft by 2033 and increasing passenger capacity 2.5 times compared to 2022.

Within the framework of this vision, which was created to create high value for all stakeholders, our Partnership has demonstrated its determination to continue to lead the sector by setting targets within the scope of excellence in passenger experience, digitalization and sustainability, in addition to doubling its fleet and passenger numbers in 2022.

**BOARD ACTIVITY REPORT
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Under the 10-year strategy, Turkish Cargo is set to multiply its cargo volume by 2.3 times that of 2022, capitalizing on the capabilities of SMARTIST at Istanbul Airport, one of the world's largest air cargo terminals equipped with high technology, and Turkish Airlines' uniquely expansive flight network. Turkish Cargo plans to increase cargo flight destinations from 104 in 2022 to 150 in 2033 aiming to become one of the top three air cargo brands in terms of market share and service quality.

Aligned with the 2033 strategy, the Company is focused on delivering integrated and customized services across all passenger channels, aiming to be among the global top three in digital experience.

In addition to operational growth targets, the Company is committed to a sustainable future by aiming to have 90% of fleet consist of new generation aircraft by 2033. As a member of IATA, Turkish Airlines adopted targets to reduce aviation related carbon emissions and is dedicated to achieving these goals. Firm steps are being taken towards becoming a "carbon-neutral" airline by 2050, increasing the use of Sustainable Aviation Fuel (SAF) across more frequencies and destinations.

13. OTHER INFORMATION

Information regarding to lawsuits against the Company and any probable outcomes

None.

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

None.

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

None.

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

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

Company's Efforts on Research and Development Activities

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

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

Amendments have been made to the Articles of Association to determine a new validity period and capital ceiling for the registered capital, which expired on December 31, 2024, in accordance with Capital Markets regulations, and to ensure that the Company's Articles of Association comply with current regulations and the Company's requirements. In this context, amendments have been made to Article 6, titled "Share Capital and Share Certificates", Article 8, titled "Increase and Decrease in the Share Capital" Article 11, titled "Qualifications And Conditions Required For Election Of The Board Members" Article 15, titled "Duties And Powers Of The Board

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Of Directors" Article 34, titled "Documents to Be Submitted" Article 36, titled "Determination and Distribution of Profit" Article 38, titled "Time And Form Of Payment Of The Profit" and Provisional Article 1.

Information on the Company's Acquisition of Own Share

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

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

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

Within the scope of the share buyback program, a total of 6,276,244 TRY nominal value of THYAO shares, corresponding to 0.4548% of our Company's share capital, were repurchased by our Company on Borsa Istanbul between 17 February 2023 and 29 April 2025 at an average price of 170.9 TRY per share, amounting to a total of 1.1 billion TRY (44.5 million USD). The relevant repurchases were financed from our Company's cash portfolio.

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

14. GLOSSARY

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

EBIT: Earnings Before Interest and Tax

EBITDA: Earnings Before Interest, Tax and Depreciation

EBITDAR: Earnings Before Interest, Tax, Depreciation and Rent

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

MRO: Maintenance, Repair and Overhaul

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

Passenger Capacity: Available seat kilometers

Passenger Load Factor: Revenue Passenger Kilometer / Available Seat Kilometers

Revenue Passenger Km: The number of passengers multiplied by the kilometers flown of all passengers

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