

**TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES**  
**Consolidated Statement of Financial Position as at 31 December 2025**  
(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	<b>Audited</b>	<b>Audited</b>
<b>ASSETS</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Current Assets</b>		
Cash and Cash Equivalents	86.035	95.992
Financial Investments	182.732	118.030
Trade Receivables		
-Related Parties	1.527	1.506
-Third Parties	44.264	30.402
Other Receivables		
-Related Parties	-	318
-Third Parties	39.367	47.947
Derivative Financial Instruments	10.583	4.213
Inventories	41.472	23.661
Prepaid Expenses	18.054	10.641
Current Income Tax Assets	-	1.014
Other Current Assets	12.378	8.186
<b>TOTAL CURRENT ASSETS</b>	<b>436.412</b>	<b>341.910</b>
<b>Non-Current Assets</b>		
Financial Investments	114.960	39.253
Other Receivables		
-Related Parties	2.290	423
-Third Parties	84.601	44.178
Investments Accounted for Using Equity Method	32.672	22.707
Investment Property	1.853	1.523
Property and Equipment	362.618	248.909
Right of Use Assets	847.758	621.795
Intangible Assets		
- Other Intangible Assets	7.722	3.943
- Goodwill	1.145	943
Prepaid Expenses	87.002	59.824
Deferred Tax Assets	17.712	14.198
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1.560.333</b>	<b>1.057.696</b>
<b>TOTAL ASSETS</b>	<b>1.996.745</b>	<b>1.399.606</b>

**TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES**  
**Consolidated Statement of Financial Position as at 31 December 2025**  
(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	Audited	Audited
	31 December 2025	31 December 2024
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Short Term Borrowings		
-Third Parties		
-Bank Borrowings	70.069	55.536
Short-Term Portion of Long-Term Borrowings		
-Related Parties		
-Bank Borrowings	-	164
-Third Parties		
-Bank Borrowings	6.215	10.139
-Lease Liabilities	86.152	64.571
Other Financial Liabilities	1	-
Trade Payables		
-Related Parties	13.251	10.342
-Third Parties	65.389	42.450
Payables Related to Employee Benefits	20.082	18.957
Other Payables		
-Related Parties	1.321	23
-Third Parties	10.407	11.143
Derivative Financial Instruments	6.359	1.301
Deferred Revenue	151.257	104.054
Current Income Tax Provisions	430	-
Short-Term Provisions		
-Provisions for Employee Benefits	5.603	3.571
-Other Provisions	794	478
Other Current Liabilities	4.746	16.804
<b>TOTAL CURRENT LIABILITIES</b>	<b>442.076</b>	<b>339.533</b>
<b>Non- Current Liabilities</b>		
Long-Term Borrowings		
-Third Parties		
-Bank Borrowings	48.993	1.176
-Lease Liabilities	552.824	358.353
Other Payables		
-Third Parties	1.235	1.115
Deferred Revenue	3.240	4.629
Long-Term Provisions		
-Provisions for Employee Termination Benefits	12.110	8.725
-Other Provisions	8.367	3.778
Deferred Tax Liabilities	3.116	2.285
Other Non-Current Liabilities	13.528	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>643.413</b>	<b>380.061</b>
<b>Equity</b>		
Share Capital	1.380	1.380
Inflation Adjustment on Share Capital	1.124	1.124
Treasury Shares	( 1.126)	( 853)
Share Premiums	43	-
Items That Will Not Be Reclassified to Profit or Loss		
-Actuarial Losses on Retirement Pay Obligation	( 10.162)	( 10.044)
-Foreign Currency Translation Differences	428.085	281.666
Items That Are or May Be Reclassified to Profit or Loss		
-Foreign Currency Translation Differences	45.278	40.926
-Fair Value (Losses)/Gains on Hedging Instruments		
Entered into for Cash Flow Hedges	( 7.989)	21.907
-Gains on Remeasuring FVOCI	2.724	624
Restricted Profit Reserves	1.231	912
Previous Years Profit	332.426	228.888
Net Profit for the Period	118.208	113.357
Equity of the Parent	911.222	679.887
Non-Controlling Interests	34	125
<b>TOTAL EQUITY</b>	<b>911.256</b>	<b>680.012</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1.996.745</b>	<b>1.399.606</b>

**TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For Year Ended 31 December 2025**  
(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	<b>Audited</b>	<b>Audited</b>
	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
<b>PROFIT OR LOSS</b>		
Revenue	955.472	745.430
Cost of Sales (-)	( 799.912)	( 602.522)
<b>GROSS PROFIT</b>	<b>155.560</b>	<b>142.908</b>
General Administrative Expenses (-)	( 20.774)	( 18.675)
Marketing Expenses (-)	( 71.251)	( 60.283)
Other Operating Income	30.134	20.286
Other Operating Expenses (-)	( 3.540)	( 3.843)
<b>OPERATING PROFIT BEFORE INVESTMENT ACTIVITIES</b>	<b>90.129</b>	<b>80.393</b>
Income from Investment Activities	57.072	55.375
Expenses from Investment Activities	( 2.639)	( 2.535)
Share of Investments' Profit Accounted for Using The Equity Method	4.596	5.919
<b>OPERATING PROFIT</b>	<b>149.158</b>	<b>139.152</b>
Financial Income	30.150	32.526
Financial Expenses (-)	( 41.809)	( 50.335)
Monetary Gains	79	78
<b>PROFIT BEFORE TAX</b>	<b>137.578</b>	<b>121.421</b>
<b>Tax Income</b>	<b>( 19.461)</b>	<b>( 8.064)</b>
Current Tax Expense	( 11.524)	( 13.345)
Deferred Tax (Expense)/Income	( 7.937)	5.281
<b>NET PROFIT FOR THE PERIOD</b>	<b>118.117</b>	<b>113.357</b>
<b>Attributable to:</b>		
Non-controlling interest	( 91)	( 21)
Equity holders of the parent	<b>118.208</b>	<b>113.378</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items That May Be Reclassified Subsequently To Profit or Loss</b>	<b>( 23.444)</b>	<b>25.345</b>
Currency Translation Adjustment	4.352	11.711
Gains on Remeasuring FVOCI	2.800	11
Related Tax of Remeasuring FVOCI	( 700)	( 2)
Fair Value (Losses)/Gains on Hedging Instruments Entered into for Cash Flow Hedges	( 37.821)	17.012
Fair Value (Losses)/Gains Hedging Instruments of Investment Accounted for Using the Equity Method Entered into for Cash Flow Hedges	( 947)	575
Related Tax of Other Comprehensive Income	8.872	( 3.962)
<b>Items That Will Not Be Reclassified Subsequently To Profit or Loss</b>	<b>146.301</b>	<b>84.126</b>
Currency Translation Adjustment	146.419	86.097
Actuarial Losses on Retirement Pay Obligation	( 148)	( 2.415)
Related Tax of Other Comprehensive Income	30	444
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>122.857</b>	<b>109.471</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>240.974</b>	<b>222.828</b>
<b>Attributable to:</b>		
Non-controlling interest	( 91)	( 21)
Equity holders of the parent	<b>241.065</b>	<b>222.849</b>
<b>Basic Profit Per Share (Kr)</b>	<b>85,60</b>	<b>82,15</b>
<b>Diluted Profit Per Share (Kr)</b>	<b>85,60</b>	<b>82,15</b>

**TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES**  
**Consolidated Statement of Changes in Equity**  
**For the Year Ended 31 December 2025**  
(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

					Items That Will Not Be Reclassified Subsequently To Profit or Loss		Items That May Be Reclassified Subsequently To Profit or Loss			Retained Earnings					Total Equity
	Share Capital	Inflation Adjustment on Share Capital	Treasury Shares	Premiums/(Discounts) on Shares	Actuarial Losses Retirement Pay Obligation	Foreign Currency Translation Differences	Foreign Currency Translation Differences	Fair Value Losses on Hedging Instruments Entered Into For Cash Flow Hedges	Gains on Remeasuring FVOCI	Restricted Profit Reserves	Previous Years Profit	Net Profit for The Period	Equity Holders of the Parent	Non-controlling Interests	
<b>As of 1 January 2025</b>	<b>1.380</b>	<b>1.124</b>	<b>(853)</b>	<b>-</b>	<b>(10.044)</b>	<b>281.666</b>	<b>40.926</b>	<b>21.907</b>	<b>624</b>	<b>912</b>	<b>228.888</b>	<b>113.357</b>	<b>679.887</b>	<b>125</b>	<b>680.012</b>
Transfers	-	-	-	-	-	-	-	-	-	319	113.038	(113.357)	-	-	-
Increase arising from share-based transactions	-	-	-	43	-	-	-	-	-	-	-	-	43	-	43
Dividends paid	-	-	-	-	-	-	-	-	-	-	(9.500)	-	(9.500)	-	(9.500)
Total comprehensive income	-	-	-	-	(118)	146.419	4.352	(29.896)	2.100	-	-	118.208	241.065	(91)	240.974
Increase through treasury share transactions	-	-	(273)	-	-	-	-	-	-	-	-	-	(273)	-	(273)
<b>As of 31 December 2025</b>	<b>1.380</b>	<b>1.124</b>	<b>(1.126)</b>	<b>43</b>	<b>(10.162)</b>	<b>428.085</b>	<b>45.278</b>	<b>(7.989)</b>	<b>2.724</b>	<b>1.231</b>	<b>332.426</b>	<b>118.208</b>	<b>911.222</b>	<b>34</b>	<b>911.256</b>

					Items That Will Not Be Reclassified Subsequently To Profit or Loss		Items That May Be Reclassified Subsequently To Profit or Loss			Retained Earnings					Total Equity
	Share Capital	Inflation Adjustment on Share Capital	Treasury Shares	Premiums/(Discounts) on Shares	Actuarial Losses Retirement Pay Obligation	Foreign Currency Translation Differences	Foreign Currency Translation Differences	Fair Value Gains on Hedging Instruments Entered Into For Cash Flow Hedges	Gains on Remeasuring FVOCI	Restricted Profit Reserves	Previous Years Profit	Net Profit for The Period	Equity Holders of the Parent	Non-controlling Interests	
<b>As of 1 January 2024</b>	<b>1.380</b>	<b>1.124</b>	<b>(655)</b>	<b>-</b>	<b>(8.073)</b>	<b>195.569</b>	<b>29.215</b>	<b>8.282</b>	<b>615</b>	<b>714</b>	<b>66.088</b>	<b>162.998</b>	<b>457.257</b>	<b>(145)</b>	<b>457.112</b>
Transfers	-	-	-	-	-	-	-	-	-	198	162.800	(162.998)	-	-	-
Total comprehensive income	-	-	-	-	(1.971)	86.097	11.711	13.625	9	-	-	113.357	222.828	-	222.828
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	270	270
Increase through treasury share transactions	-	-	(198)	-	-	-	-	-	-	-	-	-	(198)	-	(198)
<b>As of 31 December 2024</b>	<b>1.380</b>	<b>1.124</b>	<b>(853)</b>	<b>-</b>	<b>(10.044)</b>	<b>281.666</b>	<b>40.926</b>	<b>21.907</b>	<b>624</b>	<b>912</b>	<b>228.888</b>	<b>113.357</b>	<b>679.887</b>	<b>125</b>	<b>680.012</b>

**TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES**

**Consolidated Statement of Cash Flows**

**For the Year Ended 31 December 2025**

(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	<b>Audited</b>	<b>Audited</b>
	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Net Profit for the period	118.117	113.357
<b>Adjustments to Reconcile Profit</b>		
Adjustments for Depreciation and Amortisation Expense	94.682	72.306
Adjustments for Provisions Related with Employee Benefits	3.246	3.394
Adjustments for Other Provisions	3.780	304
Adjustments for Doubtful Receivables	579	(8)
Adjustments for Interest Income	(51.849)	(53.453)
Adjustments for Interest Expense	21.461	21.107
Adjustments For Unrealised Foreign Exchange Differences	11.038	(15.079)
Adjustments for Fair Value Losses on Derivative Financial Instruments	(592)	7.612
Adjustments for Fair Value Losses	-	2.575
Adjustments for Undistributed Gains of Associates	(4.596)	(5.919)
Adjustments for Tax Expense/(Income)	19.461	8.064
Adjustments for (Gains)/Losses Arised From Sale of Tangible Assets	(1.945)	781
Adjustments for Losses Arised from Sale of Other Non-Current Assets	-	2.786
Other Adjustments for Non-Cash Transactions	(13.372)	(8.809)
<b>Operating Profit Before Changes in Working Capital</b>	<b>200.010</b>	<b>149.018</b>
Decrease in Trade Receivables from Related Parties	278	231
Increase in Trade Receivables from Third Parties	(8.117)	(1.826)
Increase in Other Receivables from Related Parties	(1.280)	(393)
Decrease in Other Receivables from Third Parties	4.628	17.380
Increase in Inventories	(11.724)	(8.276)
Increase in Prepaid Expenses	(17.932)	(15.297)
Increase in Trade Payables to Related Parties	635	249
Increase in Trade Payables to Third Parties	12.713	6.333
(Decrease)/Increase in Payables Due to Employee Benefits	(2.701)	3.869
Increase/(Decrease) in Other Payables to Related Parties	1.188	(115)
(Decrease)/Increase in Other Payables to Third Parties	(2.981)	2.798
Increase in Deferred Income	20.013	8.328
Increase in Other Assets	(2.243)	(3.962)
<b>Cash Flows From Operations</b>	<b>192.487</b>	<b>158.337</b>
Payments for Provisions Related with Employee Benefits	(562)	(911)
Income Taxes Paid	(6.112)	(952)
<b>Net Cash From Operating Activities</b>	<b>185.813</b>	<b>156.474</b>
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>		
Proceeds From Sales of Property, Plant, Equipment and Intangible Assets	3.301	464
Payments For Purchasing of Property, Plant, Equipment and Intangible Assets	(80.117)	(43.963)
(Payments)/Proceeds For Purchasing and Sales of Other Financial Assets	(98.198)	39.515
Other Cash Advances and Loans	7.089	(24.647)
Dividends Received	1.182	1.330
Interest Received	36.840	37.304
Other Cash Outflows	(14.766)	-
<b>Net Cash Used In Investing Activities</b>	<b>(144.669)</b>	<b>10.003</b>
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>		
Payments to Acquire Entity's Own Shares	(273)	(198)
Proceeds From Sale of Treasury Shares	43	-
Proceeds From Loans	183.574	90.716
Repayments of Loans	(147.173)	(102.308)
Payments of Lease Liabilities	(82.311)	(61.522)
Dividend Paid to Shareholders	(8.951)	-
Interest Paid	(12.129)	(12.543)
Interest Received	17.985	10.495
Other Cash Inflows	1	-
<b>Net Cash Used in Financing Activities</b>	<b>(49.234)</b>	<b>(75.360)</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(8.090)</b>	<b>91.117</b>
<b>Effects of Foreign Exchange on Cash and Cash Equivalents</b>	<b>1.109</b>	<b>(20.894)</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(6.981)</b>	<b>70.223</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>90.164</b>	<b>19.941</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>83.183</b>	<b>90.164</b>