

**MINUTES OF THE 2025 ORDINARY GENERAL ASSEMBLY MEETING OF  
TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI  
HELD ON 09.04.2026**

Ordinary General Assembly Meeting of Türk Hava Yolları Anonim Ortaklığı was held on 09.04.2026 Thursday at 2 p.m. at its Headquarter, at the General Management Building VIP Meeting Hall located at Yeşilköy Mahallesi, Havaalanı Cad. No:3/1 Bakırköy, İstanbul under the supervision of Ministry Representative Mr. Yılmaz AKBAŞ that was appointed by the letter of The City Directorate of the Ministry of Trade dated 08.03.2026 and numbered 120917747 .

It was understood that the invitation for the meeting was announced in accordance with the Turkish Commercial Code ("TCC"), Capital Markets Legislation ("CML"), and the Company's Articles of Association; including the agenda and the proxy form. The announcement was made in the issue no. 11544 of the Turkish Trade Registry Gazette, dated 17.03.2026, and in the Central Securities Depository's ("MKK") electronic general assembly system ("EGKS"), and it was also notified on time by being announced on the Public Disclosure Platform and the Company's website on 17.03.2026.

Ministry Representative Mr. Yılmaz AKBAŞ confirmed that the requirements and procedures for the meeting were completed in accordance with the law and the articles of association before the opening of the meeting.

A moment of silence was observed in respect. Following this, the National Anthem was sung.

It was established that Mr. Ahmet BOLAT, Mr. Bilal EKŞİ, Ms. Şekib AVDAGIÇ, Mr. Murat ŞEKER, Mr. Melih Şükrü ECERTAŞ, Mr. Ramazan SARI, Mr. Mecit EŞ, Ms. Özgül ÖZKAN YAVUZ, and Gülden NACAR, altogether 9 current members of the Board of Directors who are serving at the Company, and Mr. Muratcan AKSOY, representing the independent audit firm PwC BAĞIMSIZ DENETİM ve SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş., were present at the meeting.

Before proceeding to the agenda items, the Investor Relations Manager, Mr. Fatih KORKMAZ, who was given the floor by the Chairman of the Board of Directors, Mr. Ahmet BOLAT shared remarks for the year 2025.

Reserving the regulations provided in the law and the articles of association related to voting in EGKS, in accordance with the Internal Directive on the Company's General Assembly Working Procedure and Principles, it was presented to the shareholders participating in the meeting that the votes on the matters discussed in the meeting would be used by clearly stating the names and surnames of the shareholders attending the meeting physically and by raising hands or standing up or separately saying "ACCEPT" or "REJECT". Those not raising their hands, not standing up, not declaring in any way, or expressing abstention, would be considered as having voted "REJECT".

Information was given regarding expressing opinions and voting procedures via EGKS for shareholders participating electronically.

Furthermore, for the healthy conduct of general assembly deliberations, it was presented to the shareholders that in accordance with the Company's Internal Directive on General Assembly Working Procedure and Principles and relevant legislation, only questions related to the agenda can be asked during discussions of the relevant agenda item. Questions not directly related to the relevant agenda item will be taken during the discussion of agenda item

13 of the meeting, in accordance with Article 1.3.5 of the Capital Markets Board's Corporate Governance Communique no. II-17.1 which the Company is also subject to. It was also stated that in case the asked question is not related to the agenda or is too comprehensive to be immediately answered, the asked questions may be answered in writing by the Investor Relations Department within 15 days at the latest, and all questions and answers will be announced from the [Investor Relations](#) page of the Company within 30 days.

From the examination of the Attendance List, it was seen that out of a total of 138,000,000,000 shares corresponding to the total paid-in capital of TL 1,380,000,000 of the Company, 79,747,567,357 shares corresponding to TL 797,475,673.58 capital were represented by proxy and 29,808,445 shares corresponding to TL 298,084.455 capital were present in person, representing a total of 79,777,375,803 shares corresponding to TL 797,773,758.030 capital, thus it was seen that the minimum quorum required by the law and the Articles of Association was present.

The meeting was opened simultaneously physically and electronically in accordance with the TCC and CML by the Chairman of the Board of Directors, Mr. Ahmet BOLAT. The discussion of the meeting agenda in the General Assembly was proceeded with.

- 1- Discussion began on the 1<sup>st</sup> item of the agenda, titled "*Opening Statement and Appointment of the Chair of the Assembly*". A proposal for the election of the Chairman of the Board of Directors, Mr. Ahmet BOLAT, as the Chairman of the Meeting was read by Mr. Berkant KOLCU, on behalf of the representative of Türkiye Wealth Fund Management A.Ş., representing the shareholders of Türkiye Wealth Fund.

The proposal was submitted to vote both physically and electronically. As a result of the voting, Mr. Ahmet BOLAT was elected as the Chairman of the Meeting by majority vote with TL 797,771,336.653 AFFIRMATIVE votes against TL 2,421.377 NEGATIVE votes.

In accordance with Article 419 of the Turkish Commercial Code, Chairman of the Meeting Mr. Ahmet BOLAT appointed Mr. Berkant KOLCU as the secretary, thus forming the Chairman of the Meeting.

- 2- Discussion began on the 2<sup>nd</sup> item of the agenda, titled "*Review and discussion of the Annual Report relating to fiscal year 2025*".

The proposal submitted by the representative of Türkiye Wealth Fund Management A.Ş., Mr. Mahmut KAYACIK, on behalf of Türkiye Wealth Fund, was read by Mr. Berkant KOLCU.

The proposal suggested that, given the 2025 Board of Directors Activity Report had already been made available to shareholders at the Company's headquarters, on the Company's [Investor Relations](#) website, on the Public Disclosure Platform, in the Electronic General Meeting System (EGKS), and in the files provided in the meeting room for physically present shareholders, the report should be considered as read.

The proposal listed as a sub-item on EGKS, was submitted to a vote both physically and electronically. As a result of the voting, the proposal was accepted by a majority vote, with TL 694,839,189.653 AFFIRMATIVE votes and TL 102,934,568.377 NEGATIVE votes, and it was resolved that the 2025 Board of Directors' Activity Report would be considered as read.

The 2025 Annual Activity Report was then opened for discussion. No one took the floor.

- 3- Discussion began on the 3<sup>rd</sup> item of the agenda, titled *"Review of the Auditor and Group Auditor's Independent Audit Reports of the fiscal year 2025"*.

The proposal submitted by the representative of Türkiye Wealth Fund Management A.Ş., Mr. Mahmut KAYACIK, on behalf of Türkiye Wealth Fund, was read by Mr. Berkant KOLCU.

The proposal suggested that, as the independent auditor's report prepared within the framework of the Turkish Commercial Code (TTK) and the Capital Markets Board (CMB) legislation had already been made available to shareholders at the Company's headquarters, on the Company's [Investor Relations](#) website on the Public Disclosure Platform, in the Electronic General Meeting System (EGKS), and in the files provided in the meeting room for physically present shareholders, only the opinion section of the independent auditor's report should be read, and the remaining sections should be considered as read.

The proposal listed as a sub-item on EGKS, was submitted to a vote both physically and electronically. As a result of the voting, the proposal was accepted by a majority vote, with TL 694,839,189.653 AFFIRMATIVE votes and TL 102,934,568.377 NEGATIVE votes, and it was resolved that only the opinion section of the independent auditor's report would be read, and the remaining sections would be considered as read.

To read the opinion section of the 2025 Auditor and Group Auditor's report, Mr. Muratcan AKSOY was given the floor.

The Chairman of the Meeting, Mr. Ahmet BOLAT, took the floor and stated that this agenda item was for informational purposes only and that there would be no voting on the Independent Auditor's Report.

- 4- Discussion began on the 4<sup>th</sup> item of the agenda, titled *"Review, discussion, and approval of the Financial Statements for the fiscal year 2025"*.

The proposal submitted by the representative of Türkiye Wealth Fund Management A.Ş., on behalf of Türkiye Wealth Fund, was read by Mr. Berkant KOLCU.

The proposal suggested that, given the consolidated balance sheet and profit-loss accounts prepared in accordance with the provisions of the Capital Markets Board Communiqué No. II-14.1 "Principles of Financial Reporting in Capital Markets" and independently audited, as well as the 2024 TSRS-Compliant Sustainability Report published by our Company on August 5, 2025, and the 2025 TSRS-Compliant Sustainability Report included in the appendix of the Integrated Annual Report published on March 4, 2026, had already been made available to shareholders at the Company's headquarters, on the Company's [Investor Relations](#) website, on the Public Disclosure Platform, in the Electronic General Meeting System (EGKS), and in the files provided in the meeting room for physically present shareholders, the consolidated financial statements should be considered as read following a summary presentation, and that, with respect to the sustainability reports, only the opinion section of the independent auditor's report should be read, and the remaining sections should be considered as read.

The proposal was submitted to a vote both physically and electronically. As a result of the voting, the proposal was accepted by majority vote, with TL 796,623,588.653 AFFIRMATIVE votes against TL 1,150,169.377 NEGATIVE votes, and it was resolved that the consolidated balance sheet and profit-loss accounts for the fiscal year 2025,

prepared in accordance with the Turkish Commercial Code and CMB legislation, and in line with Turkish Accounting Standards (TMS) and the financial statement formats determined by the CMB, would be considered as read after a summary presentation, and that, with respect to the 2024 and 2025 TSRS-Compliant Sustainability Reports, only the opinion section of the independent auditor's report should be read, and the remaining sections should be considered as read.

The Chairman of the Meeting, Mr. Ahmet BOLAT, took the floor and informed the General Assembly as follows:

*“Our Company’s consolidated financial statements for the fiscal year 2025, prepared in accordance with the Turkish Commercial Code and Capital Markets Board regulations, and audited by PwC BAĞIMSIZ DENETİM ve SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş., show a net profit of TRY 118,208,000,000 (118 Billion 208 Million Turkish Lira) for the period from January 1, 2025 to December 31, 2025.”*

The opinion sections of the TSRS-Compliant Sustainability Reports for 2024 and 2025 were read by Mr. Muratcan AKSOY.

The consolidated financial statements for 2025 was then opened for discussion. No one took the floor.

The Chairman of the Meeting, Mr. Ahmet BOLAT, informed the General Assembly that, pursuant to the announcement of the Public Oversight, Accounting and Auditing Standards Authority dated June 25, 2025 and numbered 2025-43, the TSRS-Compliant Sustainability Reports would be voted on separately in connection with the financial statements. The consolidated financial statements for 2025 and the TSRS-Compliant Sustainability Reports for 2024 and 2025 were submitted to separate votes.

The approval of the 2025 consolidated financial statements was put to a vote both physically and electronically. As a result of the voting, the consolidated financial statements were accepted by majority vote with TL 796,623,588.653 AFFIRMATIVE votes against TL 1,150,169.377 NEGATIVE votes.

The 2024 TSRS-Compliant Sustainability Report published on August 5, 2025 was put to a vote both physically and electronically. As a result of the voting, the report was accepted by majority vote with TL 796,623,588.653 AFFIRMATIVE votes against TL 1,150,169.377 NEGATIVE votes.

The 2025 TSRS-Compliant Sustainability Report included in the appendix of the Integrated Annual Report published on March 4, 2026 was put to a vote both physically and electronically. As a result of the voting, the report was accepted by majority vote with TL 796,623,588.653 AFFIRMATIVE votes against TL 1,150,169.377 NEGATIVE votes.

- 5- Discussion began on the 5<sup>th</sup> item of the agenda, titled *“Release of the Board of Directors from their liability for the Company’s financial and operational activities for the fiscal year 2025”*.

The discharge of each member of the Board of Directors for their activities, transactions, and accounts related to the fiscal year 2025 was submitted to the approval of the shareholders. The proposal was submitted to vote both physically and electronically. As a result of the voting, the Members of the Board of Directors were released from their activities in 2025 by the majority vote with TL 795,544,969.653 AFFIRMATIVE votes against TL 2,228,788.377 NEGATIVE votes.

- 6- Discussion began on the 6<sup>th</sup> item of the agenda, titled " Discussion and decision on the Board of Directors' Profit Distribution Proposal for the fiscal year 2025".

Chairman Mr. Ahmet BOLAT gave the floor to Mr. Berkant KOLCU, and the Board of Directors proposal regarding the 2025 Profit Distribution was read. The proposal was as follows:

*"In accordance with the provisions of the Turkish Commercial Code (TCC) and the Capital Markets Board's Communiqué Series II, No. 14.1, and prepared in compliance with the Turkish Accounting / Turkish Financial Reporting Standards (TAS/TFRS), the audited consolidated financial statements for the accounting period 01.01.2025 - 31.12.2025 audited by PwC Independent Audit and Certified Public Accountant Financial Consultancy Inc., indicate a distributable net profit for the period of TL 118,208,000,000, whereas the distributable net profit for the period based on the financial statements prepared under the Tax Procedure Law (TPL) amounts to TL 29,111,278,367. Since the total legal reserve exceeds 20% of the paid-in capital, no primary legal reserve was set aside from the profit generated in 2025. Taking into account the retained earnings from previous years and other reserves, the total distributable profit amounts to TL 450,600,000,000 in TAS/TFRS records and TL 842,006,217,323 in TPL-based financial records. Pursuant to the Capital Markets Legislation, the amount of dividend to be distributed must also have a corresponding balance in the statutory records. Accordingly, the lower of the distributable dividend amounts calculated under TAS/TFRS and TPL has been determined as the maximum distributable dividend. In this context, the maximum amount of dividend that our Company may distribute for the fiscal period of 01.01.2025- 31.12.2025 is TL 450,600,000,000. In line with the Board of Directors' resolution dated March 16, 2026, if a decision is made to distribute the profit for the 2025 financial year, the amount, ratio, and payment schedule will be determined by the General Assembly at the Ordinary General Assembly meeting to be held for the 2025 fiscal year."*

The proposal submitted by Mr. Mahmut KAYACIK, representative of Türkiye Wealth Fund Management A.Ş., acting on behalf of Türkiye Wealth Fund was read by Mr. Berkant KOLCU.

It was stated in the proposal that, considering the current war environment in the Middle East and the high level of uncertainty arising from the events, preserving the Company's cash position would better serve the long-term interests of the shareholders; therefore, the net profit for the period amounting to TL 118,208,000,000, as per the consolidated financial statements for the accounting period 01.01.2025–31.12.2025 prepared in accordance with Turkish Accounting / Turkish Financial Reporting Standards (TAS/TFRS), be not distributed and be transferred to retained earnings.

The proposal was opened for discussion.

No one took the floor.

The proposal was submitted to a vote both physically and electronically. As a result of the voting, the proposal was accepted by majority vote, with TL 797,293,078.575 AFFIRMATIVE votes against TL 480,679,455 NEGATIVE votes. The dissenting opinion submitted via the EGKS by Mr. Sercan OKUR, who voted against the proposal, was attached to the minutes of the meeting.

- 7- Discussion began on the 7<sup>th</sup> item of the agenda, titled "Determination of the compensation of the Members of the Board of Directors".

The proposal submitted by Mr. Mahmut KAYACIK representative of Türkiye Wealth Fund Management Inc., acting on behalf of Türkiye Wealth Fund, one of the shareholders of the Company, was read by Mr. Berkant KOLCU.

The proposal suggested that, effective as of January 1, 2026, the monthly net remuneration of the Members of the Board of Directors be set at TL 115,000 (One Hundred Fifteen Thousand Turkish Lira) and four bonuses be paid annually, and that all other matters be governed in accordance with the "Remuneration Policy."

This proposal was submitted for approval both physically and electronically. As a result of the voting, the said proposal was approved by majority vote, with TL 109,834,034.377 of NEGATIVE votes against TL 687,939,723.653 of AFFIRMATIVE votes.

- 8- Discussion began on the 8<sup>th</sup> item of the agenda, titled "*Election of the Auditor and Group Auditor*".

In line with Article 4.5.9 of the Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board ("CMB") and Article 25 of the Communiqué on Standards for Independent Audit in Capital Markets, the General Assembly was informed by the Meeting Chairman, Mr. Ahmet BOLAT, regarding the Board of Directors' proposal.

Based on the recommendation of the Audit Committee, the proposal involves the appointment of PWC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş. as the independent auditor, within the framework of Articles 399 and 400 of the Turkish Commercial Code, to perform:

- (i) the independent audit of the financial statements and reports for the 2026 fiscal year, in accordance with the principles set out under the TCC and CMB legislation, and
- (ii) the assurance audit services for the sustainability reports for the year 2026, to be prepared in accordance with the Türkiye Sustainability Reporting Standards (TSRS) published by the Public Oversight, Accounting and Auditing Standards Authority (POA).

The Board of Directors' proposal was put to vote both physically and electronically. As a result of the voting, the appointment of PWC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş., registered with the Istanbul Trade Registry under number 201465-0, in line with the Board of Directors' proposal, was approved by majority vote, with TL 116,442,056.377 of NEGATIVE votes against TL 681,331,701.653 of AFFIRMATIVE votes.

- 9- Discussion began on the 9<sup>th</sup> item of the agenda, titled "Informing the General Assembly on Guarantees, Pledges and Mortgages (GPM) granted in favor of third parties and income or benefits obtained, as required by Article 12 of the Capital Market Board's Corporate Governance Communiqué No. II-17.1."

Meeting Chairman Mr. Ahmet BOLAT stated that this agenda item was for informational purposes only and would not be subject to voting. He informed the General Assembly as follows: "As can be seen in note 21 of our financial statements dated 31.12.2025, there are no guarantees, pledges, or mortgages granted in favor of third parties within the scope

of our ordinary commercial activities, nor is there any income or benefit derived from such transactions.”

- 10-** Discussion began on the 10<sup>th</sup> item of the agenda, titled “Informing shareholders about donations made in 2025 within the framework of Capital Markets Board regulations and setting the upper limit for donations to be made in 2026.”

Regarding the first part of the agenda, the Chairman of the Assembly, Mr. Ahmet BOLAT, informed the General Assembly, in accordance with Article 1.3.10 of the Corporate Governance Principles, that the donations made by the Company during the year must be submitted to the information of the General Assembly. In this context, the General Assembly was informed that a total of TL 154,000,000 in donations and grants was made by the Company in 2025 for purposes such as contributing to environmental and sustainability objectives, supporting the peace and security environment of our country, and supporting social responsibility projects.

In the second part of the agenda, the proposal submitted by Mr. Mahmut KAYACIK, representative of Türkiye Wealth Fund Management A.Ş., acting on behalf of Türkiye Wealth Fund was read by Mr. Berkant KOLCU.

With the proposal, it was proposed that, in accordance with Article 19 of the Capital Markets Law, the upper limit for donations to be made by the Company during the 2026 fiscal year shall not exceed 0.5% of the Company's Consolidated Total Equity as of the accounting period ended on December 31, 2025.

The proposal was put to vote both physically and electronically. As a result of the voting, the proposal regarding the upper limit of donations to be made by the Company was approved by majority vote, with TL 102,870,519.377 of NEGATIVE votes against TL 694,903,238.653 of AFFIRMATIVE votes.

- 11-** Discussion began on the 11<sup>th</sup> item of the agenda titled “Informing shareholders about share buybacks conducted within the framework of the Capital Markets Board's Communiqué No. II-22.1 on Buyback Shares.”

The Chairman of the Assembly, Mr. Ahmet BOLAT gave the floor to Secretary Mr. Berkant KOLCU:

*“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 Principle Decision No. 9/177 was automatically terminated at the Ordinary General Assembly Meeting held on 21.05.2025, as a result of the CMB's Principle Decision No. 41/1198.*

*On 07.04.2025, our Board of Directors resolved to initiate a new share buyback program, in full compliance with the current legislation, with the aims of supporting our Company's shares to be traded at levels close to their fair value, mitigating the potential negative effects of sharp downward price movements on our investors and the Company's value in the short term, protecting the interests of our shareholders, contributing to a healthy price formation by supporting share price stability, maintaining investor interest in our shares as one of the tools of our total shareholder return strategy, and encouraging longer holding periods.*

*In this context, the relevant Board of Directors' resolution was approved at the Ordinary General Assembly Meeting for the year 2024, and a new share buyback program covering*

*a period of 3 years was initiated as of 21 May 2025. The maximum amount allocated for the buyback was determined as TL 9 billion to be financed from our Company's cash portfolio, and the maximum number of shares to be repurchased was limited to 1.7% of our Company's issued share capital.*

*Within the scope of the share buyback program dated 21 May 2025, our Company has repurchased, to date, THYAO shares with a nominal value of TL 1,865,700, corresponding to approximately 0.13% of the Company's share capital, on Borsa Istanbul at an average price of TL 300 per share, for a total consideration of TL 559 million.*

*Thus, between 17 February 2023 and 27 February 2026, a total of THYAO shares with a nominal value of TL 7,640,244, corresponding to approximately 0.55% of the Company's share capital, were repurchased on Borsa Istanbul at an average price of TL 193.9 per share, for a total consideration of TL 1.5 billion (USD 53.8 million). The relevant repurchases were financed from our Company's cash portfolio."*

The General Assembly was informed accordingly. The Chairman of the Assembly, Mr. Ahmet BOLAT, stated that this agenda item was for information purposes only and would not be subject to voting.

- 12-** Discussion began on the 12<sup>th</sup> item of the agenda, titled "*Providing shareholders information regarding the transactions specified under Corporate Governance Principle 1.3.6 in the Capital Markets Board's Corporate Governance Communiqué No. II-17.1*".

The Chairman of the Assembly, Mr. Ahmet BOLAT, stated that this agenda item is for informational purposes only and there will be no voting, and informed the shareholders that there is no important transaction that requires information within the scope of the principle 1.3.6 of the CMB's Corporate Governance Communiqué numbered II-17.1, in 2024.

- 13-** Discussion began on the 13<sup>th</sup> item of the agenda titled "*Recommendations and closing statements*".

Shareholders conveyed their wishes and raised questions regarding the impact of increases in fuel prices and developments in the Japanese currency on the Company, ticket pricing policies, potential additional cost projections due to the war environment in the Middle East, public offering plans of subsidiaries, legal processes and outsourcing of services, audit activities, the Safe Flight Passenger Tracking System, dividend distribution policy and profitability expectations, as well as investments in training.

The questions directed by the shareholders were answered by the Chairman of the Meeting, Mr. Ahmet BOLAT, Chief Financial Officer, Mr. Murat ŞEKER, Chief Human Resources Officer Mr. Abdülkerim ÇAY, and Head of the Directorate of Inspection Board, Mr. Yücel DEMİRCİ.

In accordance with Principle No. 1.3.5 of the Corporate Governance Communiqué, the questions asked during the General Assembly meeting and the responses provided will be disclosed to the public on the Company's [Investor Relations](#) website within the legal period.

The Chairman of the Meeting, Mr. Ahmet BOLAT, thanked the shareholders present for attending the General Assembly and for expressing their opinions and criticisms. As there were no further items to be discussed on the agenda, the Chairman of the Meeting closed the meeting.

These minutes were prepared at the meeting venue, read and signed.

**ANNEX-1:** Dissenting opinion submitted via the EGKS by Mr. Sercan OKUR under agenda item 6

**ANNEX-2:** Question submitted via the EGKS by Mr. Bülent GÜLOĞLU under agenda item 13

(signature)

(signature)

(signature)

**Ahmet BOLAT**  
Chairman of the Assembly

**Yılmaz AKBAŞ**  
Ministry Representative

**Berkant KOLCU**  
Secretary