PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2026

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PEGASUS HAVA TAŞIMACILIĞI A.Ş. AND ITS SUBSIDIARIES

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

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

	Notes	Current Period 30 June 2026	Prior Period 31 December 2025
ASSETS			
Current assets		**1.721.846**	**1.788.485**
Cash and cash equivalents	27	1.134.434	1.087.059
Financial assets	22	183.015	336.571
Trade receivables	6	120.427	72.875
Trade receivables from third parties		*120.427*	*72.875*
Other receivables	6	4.765	28.299
Other receivables from third parties		*4.765*	*28.299*
Derivative financial instruments	21	28.287	-
Inventories		47.770	45.873
Prepayments	7	193.713	206.467
Current income tax assets		434	231
Other current assets		9.001	11.110
Non-Current assets		**6.574.110**	**6.341.192**
Financial assets	22	228.546	138.052
Other receivables	6	143.895	154.654
Other receivables from third parties		*143.895*	*154.654*
Derivative financial instruments	21	5.174	-
Investments accounted by using the equity method	3	23.369	21.342
Property and equipment	8	536.723	512.684
Intangible assets	9	40.640	40.127
Right of use assets	10	4.413.573	4.377.194
Prepayments	7	771.902	687.050
Deferred tax assets		410.288	410.089
TOTAL ASSETS		**8.295.956**	**8.129.677**

PEGASUS HAVA TAŞIMACILIĞI A.Ş. AND ITS SUBSIDIARIES

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

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

	Notes	Current Period 30 June 2026	Prior Period 31 December 2025
LIABILITIES			
Current liabilities		**2.038.593**	**1.744.583**
Short term borrowings	22	537.243	423.818
Short term portion of long term borrowings	22	53.781	41.990
Short term portion of long term lease liabilities	22	464.403	464.208
Trade payables	6	308.584	288.462
Trade payables to related parties	*5*	*894*	*1.426*
Trade payables to third parties		*307.690*	*287.036*
Employee benefit obligations		26.224	16.808
Other payables	6	57.416	6.565
Other payables to third parties		*57.416*	*6.565*
Contract liabilities	7	454.634	334.346
Derivative financial instruments	21	-	28.488
Deferred income	7	69.089	56.375
Short term provisions		67.219	83.523
Short term provisions for employee benefits		*42.551*	*49.524*
Other short term provisions		*24.668*	*33.999*
Non-Current liabilities		**4.135.502**	**4.069.010**
Long term borrowings	22	524.509	499.189
Long term lease liabilities	22	3.223.597	3.192.598
Derivative financial instruments	21	-	5.427
Deferred income		215.073	200.920
Long term provisions		172.323	170.876
Long term provisions for employee benefits		*26.846*	*24.811*
Other long term provisions		*145.477*	*146.065*
SHAREHOLDERS' EQUITY		**2.121.861**	**2.316.084**
Paid-in share capital	14	230.038	230.038
Share premiums on capital stock		24.595	24.595
Other comprehensive income/expense not to be reclassified to profit or loss			
Actuarial losses on defined benefit plans		*(3.898)*	*(4.646)*
Other comprehensive income/expense to be reclassified to profit or loss			
Currency translation differences		*7.616*	*6.771*
Hedge fund		*25.096*	*(25.436)*
Gains / (losses) on financial assets measured at fair value		*(224)*	*1.438*
Restricted profit reserves		4.047	4.047
Retained earnings		2.079.277	1.778.077
Net income / (loss) for the period		(244.686)	301.200
TOTAL LIABILITIES AND EQUITY		**8.295.956**	**8.129.677**

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

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

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

Profit or loss	Notes	Current Period 1 January- 30 June 2026	Prior Period 1 January- 30 June 2025	Current Period 1 April - 30 June 2026	Prior Period 1 April - 30 June 2025
Revenue	15	1.506.695	1.497.685	864.821	876.025
Cost of sales (-)	15	(1.550.463)	(1.317.285)	(846.785)	(681.513)
Gross profit / (loss)		**(43.768)**	**180.400**	**18.036**	**194.512**
General administrative expenses (-)	16	(62.938)	(49.047)	(32.327)	(25.081)
Selling and marketing expenses (-)	16	(35.932)	(35.225)	(20.031)	(18.531)
Other operating income	17	22.705	353	5.978	173
Other operating expenses (-)	17	(6.983)	(127.117)	(5.538)	(87.422)
Operating profit / (loss)		**(126.916)**	**(30.636)**	**(33.882)**	**63.651**
Income from investing activities	18	14.904	45.161	7.604	18.739
Expenses from investing activities (-)	18	(967)	-	(228)	-
Share of investments income accounted for using the equity method	3	1.319	1.528	759	934
Operating profit / (loss) before financial expense		**(111.660)**	**16.053**	**(25.747)**	**83.324**
Financial income	19	26.832	213.976	11.054	146.013
Financial expense (-)	19	(176.597)	(128.772)	(80.972)	(59.870)
Profit / (loss) before tax		**(261.425)**	**101.257**	**(95.665)**	**169.467**
Tax income / (expense)		**16.739**	**(41.463)**	**4.121**	**(47.799)**
Deferred tax income / (expense)	26	16.739	(41.463)	4.121	(47.799)
Net profit / (loss) for the period		**(244.686)**	**59.794**	**(91.544)**	**121.668**
Income / (loss) per share EUR (full amount)	20	(0,49)	0,12	(0,18)	0,24
Other comprehensive income					
Items not to be reclassified to profit or loss					
Actuarial (losses) / gains on defined benefit plans		997	(277)	(454)	(221)
Deferred tax effect		(249)	69	114	55
Items to be reclassified to profit or loss					
Currency translation differences		844	(1.398)	305	(1.358)
Gain on financial assets measured at fair value		(2.215)	(1.183)	86	314
Cash flow hedge		67.376	(13.355)	(73.520)	(12.887)
Deferred tax effect		(16.290)	3.634	18.359	3.143
Other comprehensive income / (expense)		**50.463**	**(12.510)**	**(55.110)**	**(10.954)**
Total comprehensive income / (expense)		**(194.223)**	**47.284**	**(146.654)**	**110.714**

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

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

				Other comprehensive income items not to be reclassified to profit or loss	Other comprehensive income items to be reclassified to profit or loss				Retained earnings		
		Paid in share capital	Share premiums on capital stock	Actuarial gains / (losses) on defined benefit plans	Currency translation differences	Hedge fund	Gain on financial assets measured at fair value	Restricted profit reserves	Retained earnings	Net profit / (loss) for the year	Shareholders' equity
As at 1 January 2025	**EUR**	**230.038**	**24.595**	**(4.263)**	**8.452**	**(3.758)**	**1.817**	**4.047**	**1.416.584**	**361.493**	**2.039.005**
Transfers	EUR	-	-	-	-	-	-	-	361.493	(361.493)	-
Net profit / (loss) for the period	EUR	-	-	-	-	-	-	-	-	59.794	59.794
Other comprehensive income / (expense)	EUR	-	-	(208)	(1.398)	(10.017)	(887)	-	-	-	(12.510)
As at 30 June 2025	**EUR**	**230.038**	**24.595**	**(4.471)**	**7.054**	**(13.775)**	**930**	**4.047**	**1.778.077**	**59.794**	**2.086.289**
As at 1 January 2026	**EUR**	**230.038**	**24.595**	**(4.646)**	**6.771**	**(25.436)**	**1.438**	**4.047**	**1.778.077**	**301.200**	**2.316.084**
Transfers	EUR	-	-	-	-	-	-	-	301.200	(301.200)	-
Net profit / (loss) for the period	EUR	-	-	-	-	-	-	-	-	(244.686)	(244.686)
Other comprehensive income / (expense)	EUR	-	-	748	845	50.532	(1.662)	-	-	-	50.463
As at 30 June 2026	**EUR**	**230.038**	**24.595**	**(3.898)**	**7.616**	**25.096**	**(224)**	**4.047**	**2.079.277**	**(244.686)**	**2.121.861**

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

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

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

	Notes	Current Period 1 January- 30 June 2026	Prior Period 1 January- 30 June 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Income / (loss) for the period		**(244.686)**	**59.794**
Adjustments to reconcile the income / (loss)			
Depreciation and amortization	8-9-10	225.151	198.612
Adjustments related with impairments		1.760	(1.333)
Provision for doubtful receivable		*793*	*334*
Adjustments related with financial investment impairments		*967*	*(1.667)*
Adjustments related with provisions		19.069	28.128
Provision for employee benefits		*19.348*	*26.574*
Legal provision		*(279)*	*1.554*
Interest and commission income		*86.538*	*57.891*
Adjustments related with fair value expense (income)		2.119	672
Adjustments related with fair value expense (income) of financial assets		*2.119*	*672*
Gain on equity investments accounted for using the equity method	3	(1.319)	(1.528)
Current tax (income)/expense		(16.739)	41.463
Other provisions related with investing or financing activities		(17)	(3.719)
Changes in working capital			
Increase in trade receivables		(48.340)	(31.413)
Increase in other receivables, prepayments and other assets		17.047	(56.469)
Increase in inventories		(1.897)	(202)
Increase in trade payables		20.122	87.291
Increase in deferred income, other payables and other current liabilities		167.064	79.164
Net cash generated from operating activities		**225.872**	**458.351**
Payment for the employee benefits provisions		(18.348)	(53.581)
Payment for other provisions		-	(4)
		207.524	**404.766**
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash changes from acquisition and sale of debt instruments of other entities		24.662	(106.298)
Net cash changes from purchase and sale of property, equipment and intangible assets		(16.892)	(26.948)
Interest received from financial investment		16.096	39.085
Changes in cash advances and payables		(59.106)	(136.011)
Other cash changes (*)		43.321	20.299
		8.081	**(209.873)**
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in borrowings		165.856	118.350
Repayment of borrowings		(45.709)	(307.706)
Repayment of principal in lease liabilities		(220.307)	(196.466)
Interest and commission paid		(130.170)	(106.942)
Interest received		26.447	31.875
		(203.883)	**(460.889)**
NET DECREASE IN CASH AND CASH EQUIVALENTS			
BEFORE TRANSLATION EFFECT (A+B+C)		**11.722**	**(265.996)**
D. TRANSLATION DIFFERENCES EFFECT ON CASH AND CASH EQUIVALENTS		**35.653**	**(143.848)**
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**47.375**	**(409.844)**
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
AT THE BEGINNING OF THE PERIOD	**27**	**1.087.059**	**1.258.979**
AT THE END OF THE PERIOD (A+B+C+D+E)	**27**	**1.134.434**	**849.135**

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

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP

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

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

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

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

The Group's total number of full time employees as of 30 June 2026 is 9.863 (31 December 2025: 9.260). The address of its principal office is Aeropark Yenişehir Mah. Osmanlı Bulvarı No: 11/A Kurtköy-Pendik İstanbul.

Approval of Financial Statements

The interim condensed consolidated financial statements of the Company and its subsidiaries for the three months ended 30 June 2026 were authorised for issue in accordance with a resolution of the Board of Directors on 12 August 2026.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Financial reporting standards

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

The interim condensed consolidated financial statements have been prepared on a going concern basis, assuming that the Group will continue to utilize its assets effectively and meet its obligations in the normal course of business operations.

Functional and Presentation Currency

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

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

2.1 Basis of Presentation (cont'd)

Functional and Presentation Currency (cont'd)

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

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

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

Financial Reporting in Hyperinflationary Economies

In accordance with the POA's announcement dated 23 November 2023, companies applying International Financial Reporting Standards are required to present their financial statements for the annual reporting periods ending on or after 31 December 2025, adjusted for the effects of inflation in accordance with the relevant accounting principles in International Accounting Standard 29 "Financial Reporting in Hyperinflationary Economies" (IAS 29). Since the Company's functional currency is Euro as of the reporting date, there is no need to make any adjustments within the scope of IAS 29 in its financial statements to be prepared in accordance with IFRS. However, the financial statements as of 30 June 2026 and 31 December 2025 are prepared in accordance with the Tax Law, have been subject to inflation correction in accordance with the legislation.

Comparative Information and Reclassification of Prior Period Financial Statements

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

- In the statement of cash flows as of 30 June 2025, the amount of EUR 183.542 presented under cash flows from operating activities has been reclassified and presented under translation differences effect on cash and cash equivalents.

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

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

2.1 Basis of Presentation (cont'd)

Basis of Consolidation

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

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

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

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

2.2 Changes in Accounting Estimates

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

2.3 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2026

Amendments to IAS 21 *Lack of Exchangeability*

Amendments to IFRS 9 and IFRS 7	*Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments*
Amendments to IFRS 9 and IFRS 7	*Regarding power purchase arrangements*
Annual Improvements	*Annual Improvements to IFRS Accounting Standards - Volume 11*

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

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

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

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

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

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

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

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

Annual Improvements to IFRS Accounting Standards – Volume 11

The pronouncement comprises the following amendments:

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

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

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

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

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

IFRS 18	IFRS 18 *Presentation and Disclosures in Financial Statements*
IFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to IFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*
Amendments to IFRS S2	*Greenhouse Gas Emissions Disclosures*
Amendments to IAS 28	*Amendments to the Fair Value Option for Investments in Associates and Joint Ventures*
IFRS 20	*Regulatory Assets and Regulatory Liabilities*

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

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

IFRS 18 ***Presentation and Disclosures in Financial Statements***

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

IFRS 19 ***Subsidiaries without Public Accountability: Disclosure***

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

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

The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency

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

Amendments to IFRS S2 Greenhouse Gas Emissions Disclosures

The amendments to IFRS S2 aim at supporting entities applying IFRS S2 by reducing the complexity, risk of potential duplication of reporting and related costs of applying specific requirements in IFRS S2. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

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

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

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

IFRS 20 ***Regulatory Assets and Regulatory Liabilities***

IFRS 20 requires an entity that is subject to a regulatory agreement to provide information about its regulatory assets, regulatory liabilities, regulatory income and regulatory expense. Applicable to annual reporting periods beginning on or after 1 January 2029.

2.4 Seasonality on Operations

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

2.5 Going Concern

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

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

NOTE 3 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

	30 June 2026	31 December 2025
Joint ventures		
Hitit Bilgisayar	23.369	21.342
	23.369	**21.342**

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

	1 January-30 June 2026	1 January-30 June 2025	1 April -30 June 2026	1 April -30 June 2025
Hitit Bilgisayar	1.319	1.528	759	934
Net profit	**1.319**	**1.528**	**759**	**934**

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

Hitit Bilgisayar

	30 June 2026	31 December 2025
Current assets	20.101	22.120
Non-current assets	56.677	50.840
Current liabilities	(8.637)	(10.151)
Non-current liabilities	(3.880)	(4.139)
Net assets of joint venture	**64.261**	**58.670**
Group's ownership interest in the joint venture	36,20%	36,20%
Goodwill	107	103
Group's share in the net assets of the joint venture	**23.369**	**21.342**

	1 January-30 June 2026	1 January-30 June 2025
Revenue	19.673	18.120
Depreciation and amortisation expense	(4.327)	(3.779)
Interest income/(expense), net	903	2.262
Profit for the year	3.645	4.151
Group's weighted average ownership interest	36,20%	36,82%
Group's share in the net profit of the joint venture	**1.319**	**1.528**

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

NOTE 4 - SEGMENT REPORTING

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

NOTE 5 - RELATED PARTY TRANSACTIONS

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

(i) Balances with Related Parties:

a) Trade payables to related parties

	30 June 2026	31 December 2025
Balances with joint ventures:		
Hitit Bilgisayar	781	1.056
Balances with other related parties:		
Esasburda İnşaat Sanayi ve Ticaret A.Ş. ("Esasburda")	-	6
Ere Avm İnşaat A.Ş. ("Ere Avm")	113	364
	894	**1.426**

(ii) Significant Transactions with Related Parties:

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

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

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

a) Purchases of goods or services

	1 January- 30 June 2026	1 January- 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Transactions with joint ventures:				
Hitit Bilgisayar	4.356	4.305	2.103	1.933
Transactions with other related parties:				
Ere Avm	762	879	339	417
Esasburda	292	105	144	12
	5.410	**5.289**	**2.586**	**2.362**

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

NOTE 5 - RELATED PARTY TRANSACTIONS (cont'd)

(iii) Compensation of Key Management Personnel:

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

	1 January- 30 June 2026	1 January- 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Salaries and benefits	5.190	7.084	4.352	6.257
	5.190	**7.084**	**4.352**	**6.257**

NOTE 6 – TRADE RECEIVABLES AND PAYABLES AND OTHER RECEIVABLES

Short term trade receivables

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

	30 June 2026	31 December 2025
Trade receivables	69.281	44.511
Credit card receivables	46.059	30.872
Income accruals	9.073	674
	124.413	**76.057**
Allowance for expected credit losses under IFRS 9	(3.986)	(3.182)
	120.427	**72.875**

The average collection period of trade receivables is approximately 22 days (31 December 2025: 18 days).

Short term trade payables

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

	30 June 2026	31 December 2025
Trade payables	107.466	162.241
Accrued direct operational costs	200.224	124.795
Trade payables to related parties (Note 5)	894	1.426
	308.584	**288.462**

The average payment period of trade payables is approximately 35 days (31 December 2025: 32 days).

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

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

Short term other receivables

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

	30 June 2026	31 December 2025
Deposits and guarantees given	745	22.931
Receivables from pilots for flight training	3.309	4.947
Receivables from tax office	264	278
Other receivables	447	143
	4.765	**28.299**

Long term other receivables

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

	30 June 2026	31 December 2025
Receivables from pilot trainings	47.170	43.224
Deposits given	41.048	40.584
Maintenance reserve contribution receivables	55.677	70.846
	143.895	**154.654**

Short term other payables

	30 June 2026	31 December 2025
Taxes payables	9.827	3.127
Deposits received (*)	47.589	3.438
	57.416	**6.565**

(*) The amount of EUR 37.315 in deposits received, consists of guarantees given to the banks regarding the valuation of derivative transactions.

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

NOTE 7 - PREPAYMENTS, DEFERRED INCOME AND CONTRACT LIABILITIES

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

Short term prepayments

	30 June 2026	31 December 2025
Advances on aircraft purchases	67.228	97.471
Advances to suppliers	102.992	80.000
Prepaid insurance expenses	9.802	18.962
Other prepaid expenses	13.691	10.034
	193.713	**206.467**

Long term prepayments

	30 June 2026	31 December 2025
Advances on aircraft purchases	137.113	139.107
Prepaid maintenance expenses	633.285	546.440
Other prepaid expenses	1.504	1.503
	771.902	**687.050**

Deferred Income

Contract Liabilities

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

	30 June 2026	31 December 2025
Flight liability from ticket sales	335.813	218.391
Passenger airport fees received from customers (*)	74.106	76.151
Flight liability from flight points	44.715	39.804
	454.634	**334.346**

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

Deferred income (excluding contract liabilities)

Short term deferred income

	30 June 2026	31 December 2025
Advances received from customers	34.984	29.822
Other deferred income	34.105	26.553
	69.089	**56.375**

Long term deferred income

	30 June 2026	31 December 2025
Deferred income (*)	215.073	200.920
	215.073	**200.920**

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

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

NOTE 8 - PROPERTY AND EQUIPMENT

30 June 2026	Machinery and equipment	Motor vehicles	Furniture and fixtures	Leasehold improvements	Components, spare engine and repairables	Owned Aircraft	Construction in progress	Total
Cost:								
Opening	**37.624**	**31.790**	**47.452**	**13.827**	**426.015**	**195.433**	**76.785**	**828.926**
Additions	2.415	568	2.419	-	20.502	-	24.909	50.813
Transfers (*)	-	-	-	-	-	-	(1.722)	(1.722)
Closing	**40.039**	**32.358**	**49.871**	**13.827**	**446.517**	**195.433**	**99.972**	**878.017**
Accumulated depreciation:								
Opening	**(17.464)**	**(12.648)**	**(32.661)**	**(13.462)**	**(131.534)**	**(108.472)**	**-**	**(316.241)**
Depreciation for the year	(1.350)	(1.655)	(1.786)	(56)	(15.331)	(4.875)	-	(25.053)
Closing	**(18.814)**	**(14.303)**	**(34.447)**	**(13.518)**	**(146.865)**	**(113.347)**	**-**	**(341.294)**
Net book value	**21.225**	**18.055**	**15.424**	**309**	**299.652**	**82.086**	**99.972**	**536.723**

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

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

NOTE 8 - PROPERTY AND EQUIPMENT (cont'd)

30 June 2025	Machinery and equipment	Motor vehicles	Furniture and fixtures	Leasehold improvements	Components, spare engine and repairables	Owned Aircraft	Construction in progress	Total
Cost:								
Opening	**35.482**	**27.496**	**41.169**	**13.822**	**373.459**	**286.150**	**9.424**	**787.002**
Additions	633	2.228	2.587	-	54.739	-	13.878	74.065
Transfers (*)	-	-	-	-	(12.294)	-	-	(12.294)
Closing	**36.115**	**29.724**	**43.756**	**13.822**	**415.904**	**286.150**	**23.302**	**848.773**
Accumulated depreciation:								
Opening	**(15.096)**	**(10.152)**	**(29.460)**	**(13.359)**	**(102.323)**	**(145.644)**	**-**	**(316.034)**
Depreciation for the year	(1.160)	(1.398)	(1.546)	(48)	(14.380)	(6.933)	-	(25.465)
Closing	**(16.256)**	**(11.550)**	**(31.006)**	**(13.407)**	**(116.703)**	**(152.577)**	**-**	**(341.499)**
Net book value	**19.859**	**18.174**	**12.750**	**415**	**299.201**	**133.573**	**23.302**	**507.274**

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

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

NOTE 9 - INTANGIBLE ASSETS

Software	30 June 2026	30 June 2025
Cost:		
Opening	**90.115**	**64.273**
Additions	6.297	11.019
Closing	**96.412**	**75.292**
Accumulated amortization:		
Opening	**(49.988)**	**(40.227)**
Amortization for the year	(5.784)	(4.544)
Closing	**(55.772)**	**(44.771)**
Net book value	**40.640**	**30.521**

NOTE 10 – RIGHT OF USE ASSETS

30 June 2026	Field Rental	Building	Aircraft	Other	Total
Cost:					
Opening	25.152	24.734	5.801.509	311	5.851.706
Additions	-	-	231.808	-	231.808
Disposals	(2.717)	-	-	-	(2.717)
Closing	**22.435**	**24.734**	**6.033.317**	**311**	**6.080.797**
Accumulated depreciation:					
Opening	(16.396)	(1.014)	(1.456.791)	(311)	(1.474.512)
Depreciation for the period	(1.286)	(309)	(192.719)	-	(194.314)
Disposals	1.602	-	-	-	1.602
Closing	**(16.080)**	**(1.323)**	**(1.649.510)**	**(311)**	**(1.667.224)**
Net book value	**6.355**	**23.411**	**4.383.807**	**-**	**4.413.573**

30 June 2025	Field Rental	Building	Aircraft	Other	Total
Cost:					
Opening	14.571	24.734	5.219.572	311	5.259.188
Additions	-	-	205.903	-	205.903
Disposals	-	-	(74.052)	-	(74.052)
Closing	**14.571**	**24.734**	**5.351.423**	**311**	**5.391.039**
Accumulated depreciation:					
Opening	(13.341)	(396)	(1.072.917)	(311)	(1.086.965)
Depreciation for the period	(647)	(309)	(167.647)	-	(168.603)
Disposals	-	-	26.820	-	26.820
Closing	**(13.988)**	**(705)**	**(1.213.744)**	**(311)**	**(1.228.748)**
Net book value	**583**	**24.029**	**4.137.679**	**-**	**4.162.291**

NOTE 11 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Litigation

The Group is involved in lawsuits and claims that have been filed against, the total claims constituted by which, excluding reserved rights for claiming excess amounts, risk of litigation and interest, is EUR 2.683 as of 30 June 2026 (31 December 2025: EUR 2.695). These lawsuits and fines have been evaluated by the Group's management and a litigation provision of EUR 2.180 (31 December 2025: EUR 2.581) has been provided against claims for which management believes it is probable it will be required to make a payment.

Tax Inspection

The Company's VAT transactions regarding loyalty card practices in year 2018 have been examined in 2020. The Company have been notified with a report stating "no subject to be examined have been found" in May 2021. However the report evaluation commission has objected this verdict and EUR 51 (equivalent of TL 1.781) tax assessment has been declared to the Company. Against the assessment, the Company filed a tax lawsuit on September 6, 2021, the petition of the counter party was received on October 25, 2021 and the petition was answered on November 23, 2021. The 7th Tax Court of Istanbul decided to accept our case and reject all assessments on June 29, 2022, and the defendant Revenue Administration objected to the decision in August and submitted the petition of appeal to the Tax Court. The petition of appeal was notified to Company on September 28, 2022 and this petition answered within one month. Following the rejection of the opposite party's appeal, this time an appeal was made, and the defendant's appeal was served in April 2023. This petition was also answered by the Company within the time limit. The said lawsuit continues as of June 30, 2026. The Company has not recognized any provision in the consolidated financial statements in line with the opinions received from its lawyers regarding the aforementioned case.

Passenger Service Fee

T&T Havalimanı İşletmeciliği İnşaat Sanayi ve Ticaret Şirketi Limited filed three lawsuits against the Company before North Cyprus Lefkoşa Court of First Instance with claims of EUR 766, EUR 989 and EUR 475, respectively. All three lawsuits act on same claims and the airports no. 5/2013 whereby the plaintiff, as the operator of the Ercan Airport under North Cyprus Airports Services and Charges Law, claims EUR 15 (full amount) passenger service fee for each Turkish Army Staff member traveling on the Company flights for the period between March 2013 and August 2020. Turkish Army Staff departing from North Cyprus are subject to an exemption from this fee under the law. The plaintiff's argument is based on the assumption that the Company has not carried any Turkish Army Staff members in this period of time. The Court of First Instance merged the first two lawsuits and rendered a judgment against the Company for a total principal payment obligation of EUR 1.679. No decision has yet been issued regarding the third lawsuit. The Company is of the opinion that it is legally impossible to obtain the requested documents related to the transported passengers from the relevant public authorities, and that the responsibility for implementing the requested additional inspections lies with the operating plaintiff. A legal appeal process has been initiated against the unfavorable first-instance court decision. In prior reporting periods, no provisions were recognized in relation to these cases, as the claims were not supported by concrete evidence and were based on unreasonable assumptions. Following the Company's appeal, upon the approval of the first-instance court's decision as of April 18, 2025, the payment related to the first two consolidated case files, amounting to a principal of EUR 1.679, was made together with interest and a provision corresponding to the claimed amount has been recognized for the ongoing third lawsuit as of the end of the interim period ended June 30, 2026.

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

NOTE 12 - COMMITMENTS

Purchase Commitments

	30 June 2026	31 December 2025
Commitments to purchase aircraft	24.953.473	24.640.834
	24.953.473	**24.640.834**

As of 30 June 2026, the Group holds the right to purchase 139 aircraft on firm order. In accordance with agreement the expected deliveries are 3 aircraft in 2026, 6 aircraft in 2027, 28 aircraft in 2028, 23 aircraft in 2029, 16 aircraft in 2030, 17 aircraft in 2031, 16 aircraft in 2032, 15 aircraft in 2033, 15 aircraft in 2034. The purchase commitments for these aircraft were calculated based on their list prices and actual purchase prices are typically lower than the list prices.

The Group has provided advances on aircraft purchases amounting to EUR 204.341 (31 December 2025: EUR 236.578). Of this amount, EUR 67.228 is reclassified as short-term, and EUR 137.113 is reclassified as long-term prepayments (31 December 2025: EUR 97.471 is reclassified as short-term, EUR 139.107 is reclassified as long-term prepayments).

Collaterals-Pledges-Mortgages ("CPM")

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

30 June 2026	EUR TOTAL	USD	EUR	TL	Other
A. Total amounts of CPM given on behalf of its own legal entity					
-Collateral	57.334	19.326	34.413	37.424	5.271
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
B. Total amounts of CPM given on behalf of subsidiaries that are included in full consolidation					
-Collateral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
C. Total amounts of CPM given in order to guarantee third parties debts for routine trade operations					
-Collateral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
D. Total amounts of other CPM given					
i. Total amount of CPM given on behalf of the Parent					
-Collateral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
ii. Total amount of CPM given on behalf of other group companies not covered in B and C					
-Collateral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
iii. Total amount of CPM given on behalf of third parties not covered in C					
-Collateral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
	57.334	**19.326**	**34.413**	**37.424**	**5.271**

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

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

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

NOTE 12 – COMMITMENTS (cont'd)

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

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

31 December 2025	EUR TOTAL	USD	EUR	TL	Other
A. Total amounts of CPM given on behalf of its own legal entity					
-Collateral	50.633	21.826	27.716	37.502	3.631
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
B. Total amounts of CPM given on behalf of subsidiaries that are included in full consolidation					
-Collateral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
C. Total amounts of CPM given in order to guarantee third parties debts for routine trade operations					
-Collateral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
D. Total amounts of other CPM given					
i. Total amount of CPM given on behalf of the Parent					
-Collateral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
ii. Total amount of CPM given on behalf of other group companies not covered in B and C					
-Collateral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
iii. Total amount of CPM given on behalf of third parties not covered in C					
-Collateral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
	50.633	**21.826**	**27.716**	**37.502**	**3.631**

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

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

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

NOTE 13 - EXPENSES BY NATURE

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

	1 January- 30 June 2026	1 January- 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Jet fuel expenses	550.462	410.536	339.953	214.902
Personnel expenses	333.710	297.965	169.950	149.889
Depreciation and amortisation expenses	225.151	198.612	113.990	101.386
Handling and station fees	130.436	118.314	68.974	62.900
Navigation expenses	111.062	104.901	58.952	58.897
Maintenance expenses	76.010	58.561	36.672	30.082
Landing expenses	58.383	58.655	29.600	31.778
Passenger service and catering expenses	24.750	21.099	13.457	9.913
Advertising expenses	12.511	12.127	6.797	5.484
Commission expenses	8.901	11.478	5.316	7.478
Short term operational lease expenses	175	1.937	53	1.937
Other expenses	117.782	107.372	55.429	50.479
	1.649.333	**1.401.557**	**899.143**	**725.125**

NOTE 14 - SHAREHOLDERS' EQUITY

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

	30 June 2026		31 December 2025	
Shareholders	**(%)**	**EUR**	**(%)**	**EUR**
Esas Holding	52,81	121.486	52,81	121.486
Publicly held	45,37	104.376	45,37	104.376
Emine Kamışlı	0,61	1.392	0,61	1.392
Ali İsmail Sabancı	0,61	1.392	0,61	1.392
Kazım Köseoğlu	0,30	696	0,30	696
Can Köseoğlu	0,30	696	0,30	696
EUR historic capital	**100,00**	**230.038**	**100,00**	**230.038**

The Company's share capital consists of 500.000.000 shares of par value TL 1 each (full amount) (31 December 2025: 500.000.000 shares). All issued shares are fully paid in cash.

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

NOTE 15 - REVENUE AND COST OF SALES

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

Revenue:

	1 January- 30 June 2026	1 January- 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Scheduled flight and service revenue	1.484.405	1.476.691	847.554	861.626
International flight revenue	*648.238*	*697.469*	391.972	429.736
Domestic flight revenue	*237.821*	*199.596*	144.508	114.508
Service revenue	*598.346*	*579.626*	311.074	317.382
Charter flight and service revenue	13.019	15.125	12.582	11.724
Charter flight revenue	*13.019*	*15.125*	12.582	11.724
Other revenue	9.271	5.869	4.685	2.675
	1.506.695	**1.497.685**	**864.821**	**876.025**

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

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

	1 January- 30 June 2026	1 January- 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Europe	487.697	503.233	313.221	331.473
Domestic	237.821	199.596	144.508	114.508
Other	160.541	194.236	78.751	98.264
	886.059	**897.065**	**536.480**	**544.245**

Cost of sales:

	1 January- 30 June 2026	1 January- 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Jet fuel expenses	550.462	410.536	339.953	214.902
Personnel expenses	307.598	272.858	156.652	137.634
Depreciation and amortisation expenses	214.211	189.599	108.431	96.762
Handling and station fees	130.436	118.314	68.974	62.900
Navigation expenses	111.062	104.901	58.952	58.897
Maintenance expenses	76.010	58.561	36.672	30.082
Landing expenses	58.383	58.655	29.600	31.778
Passenger service and catering expenses	24.750	21.099	13.457	9.913
Insurance expenses	10.744	10.186	5.715	5.125
Short term lease expenses	175	1.937	53	1.937
Other expenses	66.632	70.639	28.326	31.583
	1.550.463	**1.317.285**	**846.785**	**681.513**

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

NOTE 16 - GENERAL ADMINISTRATIVE EXPENSES AND SELLING AND MARKETING EXPENSES

	1 January- 30 June 2026	1 January- 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
General administrative expenses	62.938	49.047	32.327	25.081
Marketing expenses	35.932	35.225	20.031	18.531
	98.870	**84.272**	**52.358**	**43.612**

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

General administrative expenses:

	1 January- 30 June 2026	1 January- 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Personnel expenses	19.211	19.988	9.784	9.757
IT expenses	16.710	12.146	9.034	6.331
Depreciation and amortisation expenses	8.752	7.211	4.447	3.700
Consultancy expenses	5.064	3.153	2.946	1.873
Office utility expenses	1.531	1.171	647	665
Legal and notary expenses	1.648	1.424	1.061	869
Communication expenses	1.065	762	508	136
Travel expenses	1.838	1.198	1.167	683
Training expenses	84	216	29	132
Other expenses	7.035	1.778	2.704	935
	62.938	**49.047**	**32.327**	**25.081**

Marketing expenses:

	1 January- 30 June 2026	1 January- 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Advertising expenses	12.511	12.127	6.797	5.484
Commission expenses	8.901	11.478	5.316	7.478
Personnel expenses	6.901	5.118	3.514	2.499
Call center expenses	3.450	3.290	2.141	1.462
Depreciation and amortisation expenses	2.188	1.803	1.112	925
Other expenses	1.981	1.409	1.151	683
	35.932	**35.225**	**20.031**	**18.531**

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

NOTE 17 - OTHER OPERATING INCOME AND EXPENSES

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

Other operating income:

	1 January- 30 June 2026	1 January- 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Foreign exchange gain from operating activities, net	22.522	-	5.229	-
Reversal of legal provision expense	183	-	749	-
Reversal of doubtful cash and cash equivalents	-	339	-	103
Reversal of doubtful provision	-	14	-	70
	22.705	**353**	**5.978**	**173**

Other operating expenses:

	1 January- 30 June 2026	1 January- 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Foreign exchange loss from operating activities, net	-	121.576	-	85.407
Legal provision and penalty expense	-	3.314	-	460
Doubtful receivable allowance expense	150	-	9	-
Trade receivables allowance expense	675	526	464	584
Cash and cash equivalents allowance expense	48	-	23	-
Donations	1.827	-	1.711	-
Other	4.283	1.701	3.331	971
	6.983	**127.117**	**5.538**	**87.422**

NOTE 18 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES

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

Income from investing activities:

	1 January- 30 June 2026	1 January- 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Interest income from time deposits	1.605	22.216	1.021	8.141
Gain arising from aircraft sale	-	6.991	-	-
Interest income from eurobond	13.095	13.603	6.558	6.658
Gain from eurobond sales (*)	187	391	20	222
Income from sale of fixed assets	-	1.667	-	3.432
Other income	17	293	5	286
	14.904	**45.161**	**7.604**	**18.739**

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

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

NOTE 18 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES (cont'd)

Expense from investing activities:

	1 January- 30 June 2026	1 January- 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Financial investments allowance expense	967	-	228	-
	967	**-**	**228**	**-**

NOTE 19 - FINANCIAL INCOME AND EXPENSES

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

Financial income:

	1 January- 30 June 2026	1 January- 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Foreign exchange gain, net	-	183.542	-	130.741
Interest income	26.832	30.434	11.054	15.272
	26.832	**213.976**	**11.054**	**146.013**

Financial expenses:

	1 January- 30 June 2026	1 January- 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Interest expense on leases	68.629	78.378	34.435	39.011
Interest expense on issued debt instruments	16.772	20.150	8.326	6.923
Commission and other expenses	19.746	20.937	11.366	10.483
Losses from derivative contracts	-	4.627	-	817
Interest expense on bank loans	22.923	4.680	11.979	2.636
Foreign exchange loss, net	48.527	-	14.866	-
	176.597	**128.772**	**80.972**	**59.870**

NOTE 20 - EARNINGS PER SHARE

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

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

NOTE 20 - EARNINGS PER SHARE (cont'd)

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

	1 January-30 June 2026	1 January-30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Net profit/(loss)	(244.686)	59.794	(91.544)	121.668
Weighted average number of shares issued in the year	500.000.000	500.000.000	500.000.000	500.000.000
Income per share (full amount)	**(0,49)**	**0,12**	**(0,18)**	**0,24**

NOTE 21 - DERIVATIVE FINANCIAL INSTRUMENTS

Fair Value of Derivative Instruments

	30 June 2026		31 December 2025	
	Asset	Liability	Asset	Liability
Short term	28.287	-	-	28.488
Long term	5.174	-	-	5.427
	33.461	**-**	**-**	**33.915**

Explanations related to derivative instruments are disclosed in Note 24.

NOTE 22 - FINANCIAL INSTRUMENTS

Financial Assets

Short term	30 June 2026	31 December 2025
Financial investments measured at amortized cost	123.424	210.794
Financial assets recognized at fair value in shareholders' equity	49.000	73.117
Time deposit (*)	10.625	52.808
Less: Allowance for impairment under IFRS 9	(34)	(148)
	183.015	**336.571**

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

Long term	30 June 2026	31 December 2025
Financial investments measured at amortized cost	230.321	139.070
Financial assets recognized at fair value in shareholders' equity	873	637
Less: Allowance for impairment under IFRS 9	(2.648)	(1.655)
	228.546	**138.052**

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

NOTE 22 - FINANCIAL INSTRUMENTS (cont'd)

Financial Assets (cont'd)

Financial investments accounted at amortized cost

	30 June 2026	31 December 2025
Short term financial investments measured at amortized cost	123.424	210.794
Long term financial investments measured at amortized cost	230.321	139.070
	353.745	**349.864**

	30 June 2026	31 December 2025
Government Debt Securities	89.737	115.685
Corporate Debt Securities	264.008	234.179
	353.745	**349.864**

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

The weighted average coupon interest rates of existing Euros, US Dollars, Pounds and Turkish Liras financial investments that are measured at amortized cost as of 30 June 2026 and 31 December 2025 are as follows:

	Weighted average Coupon Interest Rate (%)	FX Type	Asset Value EUR
Government Debt Securities	7,5	US Dollar	59.846
Government Debt Securities	5,2	EUR	11.617
Government Debt Securities	6,2	GBP	18.274
Corporate Debt Securities	6,6	US Dollar	210.336
Corporate Debt Securities	6,0	EUR	30.180
Corporate Debt Securities	6,1	GBP	23.492
30 June 2026			**353.745**

	Weighted average Coupon Interest Rate (%)	FX Type	Asset Value EUR
Government Debt Securities	7,4	US Dollar	85.781
Government Debt Securities	6,2	GBP	17.744
Government Debt Securities	37,5	TL	12.160
Corporate Debt Securities	6,5	US Dollar	202.389
Corporate Debt Securities	5,9	EUR	25.840
Corporate Debt Securities	6,2	GBP	5.950
31 December 2025			**349.864**

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

NOTE 22 - FINANCIAL INSTRUMENTS (cont'd)

Financial Assets (cont'd)

Financial investments at fair value through other comprehensive income

	30 June 2026	31 December 2025
Government Debt Securities	35.005	57.649
Corporate Debt Securities	13.995	15.468
Private Equity Investments	873	637
	49.873	**73.754**

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

	Coupon Interest Rate (%)	FX Type	Asset Value EUR
Government Debt Securities	7,8	US Dollar	35.005
Corporate Debt Securities	7,2	US Dollar	13.995
30 June 2026			**49.000**

	Weighted average Coupon Interest Rate (%)	FX Type	Asset Value EUR
Government Debt Securities	7,8	US Dollar	57.649
Corporate Debt Securities	7,4	US Dollar	15.468
31 December 2025			**73.117**

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

Financial Liabilities

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

Short term financial liabilities	30 June 2026	31 December 2025
Short term bank borrowings	537.243	423.818
	537.243	**423.818**

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

NOTE 22 - FINANCIAL INSTRUMENTS (cont'd)

Financial Liabilities (cont'd)

Short term portion of long term financial liabilities	**30 June 2026**	**31 December 2025**
Short term portion of long term bank borrowings	20.742	10.834
Principal and interest of bonds issued	33.891	32.001
Discount and commissions of bonds issued	(852)	(845)
Lease liabilities	464.403	464.208
Short term portion of long term lease liabilities	*55.314*	*54.096*
Short term portion of long term lease liabilities with purchase option	*409.089*	*410.112*
	518.184	**506.198**

Long term financial liabilities	**30 June 2026**	**31 December 2025**
Long term bank borrowings	113.418	101.492
Issued debt instruments (*)	415.028	402.363
Discount and commissions of bonds issued	(3.937)	(4.666)
Lease liabilities	3.223.597	3.192.598
Long term lease liabilities	*116.134*	*142.328*
Long term lease liabilities with purchase option	*3.107.463*	*3.050.270*
	3.748.106	**3.691.787**

(*) The Group issued bonds to qualified investors abroad on April 29, 2021, which were issued under the "Rule 144A" and/or "Regulation S" format, have a nominal value of US$ 375.000, at 9,25% interest rate and the maturity is 5 years with an early payment option in the third and fourth years. The settlement process was completed and the bonds were fully redeemed following the repurchase by the Group of bonds amounting to USD 211.086 on September 12, 2024, and the remaining bonds amounting to USD 163.914 on April 28, 2025, from the respective investors.

The Group issued bonds to qualified investors abroad on September 11, 2024, which were issued under the "Rule 144A" and/or "Regulation S" format, have a nominal value of US$ 500.000, at 8,00% interest rate and the maturity is 7 years with an early payment option starting at the end of three years.

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

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

NOTE 22 - FINANCIAL INSTRUMENTS (cont'd)

Financial Liabilities (cont'd)

Bank Borrowings

The effective interest rates, original currency and EUR equivalents of the short and long term bank borrowings as of 30 June 2026 and 31 December 2025 are as follows:

30 June 2026	Weighted average interest rate (%)	Currency	Original amount	EUR equivalent
Short term bank borrowings	5,22	Euro	537.243	537.243
Short term portion of long term bank borrowings	3,66	Euro	20.742	20.742
Long term bank borrowings	3,63	Euro	113.418	113.418
				671.403

31 December 2025	Weighted average interest rate (%)	Currency	Original amount	EUR equivalent
Short term bank borrowings	4,98	Euro	423.818	423.818
Short term portion of long term bank borrowings	3,80	Euro	10.834	10.834
Long term bank borrowings	3,59	Euro	101.492	101.492
				536.144

Lease Liabilities

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

	30 June 2026	31 December 2025
Less than 1 year	595.179	583.796
Between 1 - 5 years	2.133.811	2.075.585
Over 5 years	1.669.237	1.675.858
	4.398.227	4.335.239
Less: Future interest expenses	(710.227)	(678.433)
	3.688.000	**3.656.806**

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

	30 June 2026	31 December 2025
Less than 1 year	464.403	464.208
Between 1 - 5 years	1.744.822	1.702.506
Over 5 years	1.478.775	1.490.092
	3.688.000	**3.656.806**

The Group acquire certain of its handling equipment and aircraft through lease arrangements. The average lease term is 5,06 years. For the period ended 30 June 2026, the floating interest rate applicable to Euro-denominated lease liabilities, amounting to EUR 2.690.069, is 3,76% (31 December 2025: 3,49%) and the floating rate applicable to US Dollar-denominated lease liabilities, amounting to EUR 328.004, is 6,26% (31 December 2025: 5,92%).

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

NOTE 22 - FINANCIAL INSTRUMENTS (cont'd)

Financial Liabilities (cont'd)

Reconciliation of obligations arising from financing activities

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

	1 January 2026	Utilized bank loans and repayments, (net)	Finance lease obtained and repayment of principals	Non-cash changes	30 June 2026
Bank loans and Issued debt instruments	964.997	52.117	-	98.419	1.115.533
Lease payables	3.656.807	-	(282.447)	313.640	3.688.000
	4.621.804	**52.117**	**(282.447)**	**412.059**	**4.803.533**

	1 January 2025	Utilized bank loans and repayments, (net)	Finance lease obtained and repayment of principals	Non-cash changes	30 June 2025
Bank loans and Issued debt instruments	860.059	(221.508)	-	(17.103)	621.448
Lease payables	3.666.190	-	(271.256)	117.206	3.512.140
	4.526.249	**(221.508)**	**(271.256)**	**100.103**	**4.133.588**

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

Financial Risk Factors

Market risk

The Group's activities expose financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management plan focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Foreign currency risk management

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

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

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

Financial Risk Factors (cont'd)

Foreign currency risk management (cont'd)

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

30 June 2026	**EUR Total**	**USD**	**TL**	**GBP**	**Other**
1. Trade receivables	91.925	23.062	2.939.270	3.099	12.758
2a. Monetary financial assets	840.808	795.474	3.636.360	43.047	25.014
2b. Non monetary financial assets	-	-	-	-	-
3. Other	9.137	1.044	426.447	109	64
4. CURRENT ASSETS	**941.870**	**819.580**	**7.002.077**	**46.255**	**37.836**
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	228.546	260.651	-	-	-
6b. Non monetary financial assets	-	-	-	-	-
7. Other	61.357	68.750	3.142	63	944
8. NON CURRENT ASSETS	**289.903**	**329.401**	**3.142**	**63**	**944**
9. TOTAL ASSETS	**1.231.773**	**1.148.981**	**7.005.219**	**46.318**	**38.780**
10. Trade payables	175.694	121.035	3.342.104	1.876	4.451
11. Financial liabilities	156.025	177.773	7.891	-	-
12a. Other liabilitites, monetary	141.522	68.231	4.275.582	192	947
12b. Other liabilities, non monetary	-	-	-	-	-
13. CURRENT LIABILITIES	**473.241**	**367.039**	**7.625.577**	**2.068**	**5.398**
14. Trade payables	-	-	-	-	-
15. Financial liabilities	1.239.837	1.414.005	-	-	-
16a. Other lliabilities, monetary	177.187	165.872	1.685.552	-	-
16b. Other liabilities, non monetary	-	-	-	-	-
17. NON CURRENT LIABILITIES	**1.417.024**	**1.579.877**	**1.685.552**	**-**	**-**
18. TOTAL LIABILITIES	**1.890.265**	**1.946.916**	**9.311.129**	**2.068**	**5.398**
19. Net asset / (liability) position of Off-statement of financial position derivatives (19a-19b)	-	-	-	-	-
19.a Off-statement of financial position foreign currency derivative assets	-	-	-	-	-
19b. Off-statement of financial position foreign currency derivative liabilities	-	-	-	-	-
20. Net foreign currency asset/(liability) position	(658.492)	(797.935)	(2.305.910)	44.250	33.382
21. Net foreign currency asset / (liability) position of monetary items (1+2a+3+5+6a+7-10-11-12a-14-15-16a)	(658.492)	(797.935)	(2.305.910)	44.250	33.382

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

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

Financial Risk Factors (cont'd)

Foreign currency risk management (cont'd)

31 December 2025	EUR Total	USD	TL	GBP	Other
1. Trade receivables	48.626	7.771	1.609.114	1.545	8.360
2a. Monetary financial assets	994.886	988.152	5.756.121	24.688	13.026
2b. Non monetary financial assets	-	-	-	-	-
3. Other	33.984	25.692	606.869	109	4
4. CURRENT ASSETS	**1.077.496**	**1.021.615**	**7.972.104**	**26.342**	**21.390**
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	138.052	162.500	-	-	-
6b. Non monetary financial assets	-	-	-	-	-
7. Other	76.563	88.795	3.098	63	994
8. NON CURRENT ASSETS	**214.615**	**251.295**	**3.098**	**63**	**994**
9. TOTAL ASSETS	**1.292.111**	**1.272.910**	**7.975.202**	**26.405**	**22.384**
10. Trade payables	182.481	152.839	2.438.114	1.930	2.101
11. Financial liabilities	168.784	198.353	13.837	-	-
12a. Other liabilitites, monetary	120.525	48.753	3.945.150	195	690
12b. Other liabilities, non monetary	-	-	-	-	-
13. CURRENT LIABILITIES	**471.790**	**399.945**	**6.397.101**	**2.125**	**2.791**
14. Trade payables	-	-	-	-	-
15. Financial liabilities	1.199.170	1.411.470	3.115	-	-
16a. Other lliabilities, monetary	155.922	171.891	499.106	-	-
16b. Other liabilities, non monetary	-	-	-	-	-
17. NON CURRENT LIABILITIES	**1.355.092**	**1.583.361**	**502.221**	**-**	**-**
18. TOTAL LIABILITIES	**1.826.882**	**1.983.306**	**6.899.322**	**2.125**	**2.791**
19. Net asset / (liability) position of Off-statement of financial position derivatives (19a-19b)	-	-	-	-	-
19.a Off-statement of financial position foreign currency derivative assets	-	-	-	-	-
19b. Off-statement of financial position foreign currency derivative liabilities	-	-	-	-	-
20. Net foreign currency asset/(liability) position	(534.771)	(710.396)	1.075.880	24.280	19.593
21. Net foreign currency asset / (liability) position of monetary items (1+2a+3+5+6a+7-10-11-12a-14-15-16a)	(534.771)	(710.396)	1.075.880	24.280	19.593

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

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

Financial Risk Factors (cont'd)

Foreign currency risk management (cont'd)

Foreign currency sensitivity

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

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

30 June 2026	**Profit/(Loss)**		**Shareholders' equity**	
	If foreign currency appreciated 10%	**If foreign currency depreciated 10%**	**If foreign currency appreciated 10%**	**If foreign currency depreciated 10%**
Effect of 10% change in USD rate				
USD net asset / (liability)	(69.965)	69.965	-	-
Part of hedged from USD risk	-	-	-	-
USD net effect	**(69.965)**	**69.965**	**-**	**-**
Effect of 10% change in TL rate				
TL net asset / (liability)	(4.343)	4.343	209.677	(209.677)
Part of hedged from TL risk	-	-	-	-
TL net effect	**(4.343)**	**4.343**	**209.677**	**(209.677)**
Effect of 10% change in GBP rate				
GBP net asset / liability	5.121	(5.121)	-	-
Part of hedged from GBP risk	-	-	-	-
GBP net effect	**5.121**	**(5.121)**	**-**	**-**

31 December 2025	**Profit/(Loss)**		**Shareholders' equity**	
	If foreign currency appreciated 10%	**If foreign currency depreciated 10%**	**If foreign currency appreciated 10%**	**If foreign currency depreciated 10%**
Effect of 10% change in USD rate				
USD net asset / (liability)	(60.351)	60.351	-	-
Part of hedged from USD risk	-	-	-	-
USD net effect	**(60.351)**	**60.351**	**-**	**-**
Effect of 10% change in TL rate				
TL net asset / (liability)	2.132	(2.132)	234.152	(234.152)
Part of hedged from TL risk	-	-	-	-
TL net effect	**2.132**	**(2.132)**	**234.152**	**(234.152)**
Effect of 10% change in GBP rate				
GBP net asset / liability	2.782	(2.782)	-	-
Part of hedged from GBP risk	-	-	-	-
GBP net effect	**2.782**	**(2.782)**	**-**	**-**

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

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

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

Fair Value of Financial Instruments

30 June 2026	Financial assets and liabilities at amortized cost	Financial assets and derivative instruments which are recognized at fair value in shareholders' equity	Derivative instruments which are recognized at fair value in profit/loss	Carrying amount	Note
Financial assets					
Cash and cash equivalents	1.134.434	-	-	1.134.434	27
Trade receivables	120.427	-	-	120.427	6
- Other	*120.427*	-	-	*120.427*	*6*
Other receivables	148.660	-	-	148.660	
- Other	*148.660*	-	-	*148.660*	
Financial investments	355.914	49.872	-	411.561	22
Derivative financial assets	-	33.461	-	33.461	21
Financial liabilities					
Bank borrowings	671.402	-	-	671.403	22
Issued debt instruments	438.282	-	-	444.130	
Trade payables	308.584	-	-	308.584	6
- Related party	*894*	-	-	*894*	5
- Other	*307.690*	-	-	*307.690*	
Other payables	57.416	-	-	57.416	

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

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

Fair Value of Financial Instruments (cont'd)

31 December 2025	Financial assets and liabilities at amortized cost	Financial assets and derivative instruments which are recognized at fair value in shareholders' equity	Derivative instruments which are recognized at fair value in profit/loss	Carrying amount	Note
Financial assets					
Cash and cash equivalents	1.087.059	-	-	1.087.059	27
Trade receivables	72.875	-	-	72.875	6
- Other	*72.875*	-	-	*72.875*	6
Other receivables	182.953	-	-	182.953	
- Other	*182.953*	-	-	*182.953*	
Financial investments	389.717	73.754	-	474.623	22
Financial liabilities					
Bank borrowings	536.144	-	-	536.144	22
Issued debt instruments	424.645	-	-	428.853	
Trade payables	288.462	-	-	288.462	6
- Related party	*1.426*	-	-	*1.426*	5
- Other	*287.036*	-	-	*287.036*	
Other payables	6.565	-	-	6.565	
Derivative financial liabilities	-	33.915	-	33.915	21

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

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

Fair Value of Financial Instruments (cont'd)

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

- Level 1: the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices,

- Level 2: the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions; and

- Level 3: the fair value of financial assets and liabilities are determined by the input that does not reflect an actual data observed in the market while finding the fair value of an asset or liability.

Financial assets / (Financial liabilities)	Fair value as at		Fair value hierarchy	Valuation technique
	30 June 2026	31 December 2025		
Fuel purchase option contracts	33.461	(33.915)	Level 2	Discounted cash flow method

30 June 2026	Fuel purchase option contracts	Total
Fair value:		
Opening	(33.915)	(33.915)
Fair value increase		
Recognized in equity	67.376	67.376
Closing	**33.461**	**33.461**
Assets	33.461	33.461
Liabilities	-	-
Total net assets and liabilities	**33.461**	**33.461**

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

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

Fair Value of Financial Instruments (cont'd)

31 December 2025	Currency forward contracts	Fuel purchase option contracts	Total
Fair value:			
Opening	3.964	(5.010)	(1.046)
Fair value increase / (decrease)			
Recognized in equity	-	(28.905)	(28.905)
Recognized in profit or loss	(3.964)	-	(3.964)
Closing	**-**	**(33.915)**	**(33.915)**
Assets	-	-	-
Liabilities	-	(33.915)	(33.915)
Total net assets and liabilities	**-**	**(33.915)**	**(33.915)**

The Group has forward fuel purchase option contracts, which are subject to hedge accounting, at a rate of 51% and 13,5% of the total fuel consumption estimated to occur in a period shorter than 1 year and more than 1 year, respectively. In line with its hedging policy, the Group can conclude contracts with maturities up to 24 months. As of 30 June 2026, the contracts last until June 2028. The total nominal value of these contracts is USD 489,3 million (full amount), and the weighted average price is in the range of USD 61-75 (full amount). The ineffective portion of the hedge is not material as of 30 June 2026. In the current period, the income that is reclassified from hedging gain/(losses) fund under shareholders' equity to fuel expense in the profit or loss statement is amounting to EUR 48.949 (30 June 2025: EUR 1.635 derivative expense are charged to fuel expenses).

NOTE 25 - EVENTS AFTER BALANCE SHEET DATE

Following the airspace restrictions in the Middle East beginning on February 28, 2026; flights to certain destinations were temporarily suspended. Although flights on certain routes have gradually resumed following the peace negotiations held in May and June and the positive developments in this regard, the effects of geopolitical developments in the region on the Company's operational activities and financial results continue. These effects are being closely monitored by the Company's management.

Further to material event disclosure dated 9 June 2026, within the scope of the issuance ceiling approved by the Capital Markets Board and adopted pursuant to the Board of Directors' resolution dated 17 March 2026, the sale of the notes with an aggregate principal amount of USD 149.900.000 (all amount) issued by the Company in Regulation S format to qualified investors abroad ("New Notes") was completed on 16 July 2026 and the proceeds of the offering have been transferred to the Company's accounts. The notes will be listed on Euronext Dublin. The New Notes will have the same interest rate, maturity and other terms and conditions as the existing USD 500.000.000 (all amount) notes issued in 2024 ("Original Notes"). Furthermore, the New Notes will be consolidated and form a single series with the Original Notes on the date falling 40 days after the new issue date and will thereafter trade under the same ISIN as the Original Notes issued in Regulation S format (XS2897383043).

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

NOTE 26 – INCOME TAX EXPENSE

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

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

	1 January- 30 June 2026	**1 January- 30 June 2025**
Tax income/(expense)		
- Current tax expense	-	-
- Deferred tax income/(expense)	16.739	(41.463)
Total tax income/(expense)	**16.739**	**(41.463)**

The Group's earnings from investments tied to an incentive certificate are subject to corporate tax at discounted rates, starting from the accounting period in which the investment is partially or fully operational, until the investment contribution amount is reached. In this context, tax advantage amounting to EUR 425.879 (31 December 2025: EUR 401.576) that the Group will benefit from in the foreseeable future as of 30 June 2026 is reflected in the interim condensed consolidated financial statements as a deferred tax asset. As a result of the recognition of the mentioned tax advantage as of 30 June 2026, deferred tax income amounting to EUR 24.303 has recognised in the interim condensed consolidated profit or loss statement for the period 1 January - 30 June 2026.

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

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

(Amounts are expressed in Thousand Euros (EUR) unless otherwise stated.)

NOTE 27 - EXPLANATIONS RELATED TO STATEMENT OF CASH FLOW

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

	30 June 2026	**31 December 2025**
Cash on hand	102	48
Cash at banks	1.134.455	1.087.089
- Demand deposits	38.033	39.774
- Time deposits	1.096.422	1.047.315
Less: Allowance for impairment under IFRS 9	(123)	(78)
	1.134.434	**1.087.059**

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

30 June 2026	**Weighted average interest rates**	**Total**
USD deposits	3,20 %	598.996
EUR deposits	2,57 %	433.108
TL deposits	40,69 %	57.162
GBP deposits	0,50 %	7.151
IRR deposits	5,00 %	5
		1.096.422

31 December 2025	**Weighted average interest rates**	**Total**
USD deposits	3,91 %	601.829
EUR deposits	2,27 %	339.689
TL deposits	39,32 %	101.978
GBP deposits	0,50 %	3.057
IRR deposits	5,00 %	762
		1.047.315

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