

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



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**TURKISH
AIRLINES**



1 JANUARY – 31 DECEMBER 2025

BOARD'S ACTIVITY REPORT

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

TABLE OF CONTENTS

1. INDUSTRY DEVELOPMENTS.....	3
2. FIELD OF ACTIVITY, CAPITAL STRUCTURE AND SUBSIDIARIES	4
3. ORGANIZATIONAL STRUCTURE.....	10
4. BOARD OF DIRECTORS AND COMMITTEES.....	12
5. SENIOR MANAGEMENT.....	16
6. HUMAN RESOURCES	17
7. DEVELOPMENTS WITHIN THE COMPANY.....	17
8. TRAFFIC RESULTS	24
9. FLEET	26
10. FINANCIALS	26
11. RELATED PARTY TRANSACTION.....	28
12. INVESTMENTS, INCENTIVES AND INVESTMENT POLICIES.....	28
13. FINANCING SOURCES	29
14. RISK MANAGEMENT AND INTERNAL CONTROL MECHANISM.....	30
15. CORPORATE SOCIAL RESPONSIBILITY	33
16. PROJECTIONS ABOUT THE COMPANY	35
17. STRATEGIC TARGETS OF THE COMPANY.....	36
18. PROFIT DISTRIBUTION POLICY	37
19. DONATION AND AID POLICY	37
20. HUMAN RESOURCES POLICY.....	38
21. FINANCIAL RIGHTS.....	38
22. OTHER INFORMATION	39
23. GLOSSARY	40
ANNEX-1. DECLARATIONS OF INDEPENDENCY.....	
ANNEX-2. STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES, URF AND KYBF TABLES	
ANNEX-3. STATEMENT OF SUSTAINABILITY PRINCIPLES COMPLIANCE AND TABLES.....	

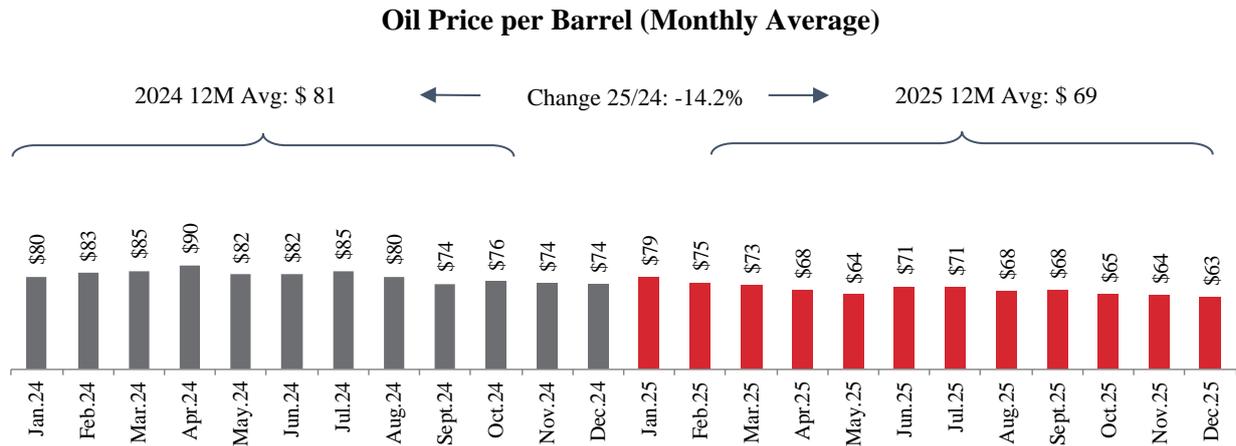
BOARD ACTIVITY REPORT
PURSUANT TO THE COMMUNIQUE SERIAL II. NO.14.1

1. INDUSTRY DEVELOPMENTS

Despite ongoing global geopolitical tensions, bottlenecks in aircraft production and engine issues, Turkish Airlines continued its operations uninterrupted, thanks to its agility and extensive flight network, sustaining its growth in fourth quarter of 2025. In this period, passenger capacity increased by 7.5% year-over-year and by approximately 46% compared to pre-pandemic levels. Additionally, according to data from the European Organisation for the Safety of Air Navigation (Eurocontrol), Turkish Airlines became the network carrier with the highest number of flights in Europe in 2025.

Turkish Cargo further enhanced its position among the world's leading air cargo brands by leveraging Turkish Airlines' unique flight network and the capabilities of SMARTIST at Istanbul Airport, equipped with advanced technology and one of the world's largest cargo terminals. In 2025, our Company ranked as the world's 3rd largest air cargo carrier with a market share of 6.1%, according to the International Air Transport Association (IATA) figures.

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



Source: U.S. Energy Information Administration

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

FUEL PRICE ANALYSIS	2021	2022	2023	2024	2025
Fuel Expenses (Million \$)	1,638	6,467	6,232	6,163	6,074
Fuel Consumption (000 Tons)	2,803	5,653	6,429	7,000	7,405
Average Unit Cost (\$/Tons)	584	1,144	969	880	820
Average Change of Unit Cost (%)	-17%	73%	-15%	-9%	-7%
Fuel Expense Percentage of Total Costs (%)	23%	41%	34%	30%	27%

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

2. FIELD OF ACTIVITY, CAPITAL STRUCTURE AND SUBSIDIARIES

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

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

As of December 31, 2025, the authorized capital of the Company is 10,000,000,000 (ten billion) Turkish Lira. The issued share capital is 1,380,000,000 (one billion three hundred and eighty million) Turkish Lira divided into 138,000,000,000 (one hundred thirty-eight billion) shares, each with the nominal value of 1 Kuruş (one kuruş) and is completely paid.

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

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

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

The Group has 14 directly controlled (consolidated) subsidiaries as of December 31, 2025. The table below sets out the consolidated subsidiaries and participation rates of the Group in these:

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

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

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

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

Founded in 2006 as a 100% owned subsidiary of Turkish Airlines, and merged with Turkish Airlines HABOM in June 2015, Turkish Technic, as of December 31, 2025 is among the world's largest aircraft maintenance, repair and revision centers in the air transportation industry, with 11,636 employees and its subsidiaries. After moving to Istanbul Airport in 2019, it has become the first company to offer all MRO services from a single point to many domestic and foreign airlines, especially Turkish Airlines. To expand the number of foreign airlines it serves and to increase its market share, Turkish Technic continues its activities in its hangars located at 5 different airports in Ankara, Aydın and Istanbul (Atatürk, Istanbul and Sabiha Gökçen Airports).

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

Established with 100% Turkish Airlines capital, Turkish Technology aims to provide end-to-end solutions and support for all technological needs in the aviation sector, primarily for Turkish Airlines and its subsidiaries, and to export the technologies it develops through its R&D. As of December 31, 2025, it operates with 2,191 employees across various locations, including its headquarters in Istanbul and offices in Ankara and Izmir.

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

Turkish Airlines Flight Academy, a sub-brand of Turkish Airlines, was established with 100% Turkish Airlines capital to train pilots and provide pilot training required by Turkish Airlines and other airlines. Since 2013, the Academy has conducted its training programs at the facilities located at Aydın Çıldır Airport and started its

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

flight operations at Efes Airport by the end of 2022, at Uşak Airport in March 2024, at Milas Bodrum Airport in October 2024, at Adana Şakirpaşa Airport in February 2025 and at Kütahya Zafer Airport in April 2025. As of December 31, 2025, the Company has 239 employees.

AJet Hava Taşımacılığı A.Ş. (AJet)

The Company was established on August 7, 2023, as a wholly owned subsidiary of Turkish Airlines to support the AnadoluJet brand in continuing its operations as a low-cost airline at global standards and to strengthen its competitive position in the market. As of March 31, 2024, the AJet brand commenced operations based at Istanbul Sabiha Gökçen Airport and Ankara Esenboğa Airport. It connects a total of 119 flight destinations, 44 of which are located in Türkiye. As of the end of December 2025, AJet has carried 23.4 million passengers with 144,099 landings; It continues its operations in a total of 40 countries with an active fleet of 81 aircraft and 3,206 employees.

THY Uluslararası Yatırım ve Taşımacılık A.Ş.

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

THY Hava Kargo Taşımacılığı A.Ş. (Widect)

THY Hava Kargo Taşımacılığı A.Ş. was established as a 100% owned subsidiary of Turkish Airlines on March 25, 2021 and was restructured based on the door-to-door delivery business model with the Widect sub-brand in September 2023. As of December 31, 2025, the Company has 31 employees.

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

The Company was established on March 6, 2023, as a wholly owned subsidiary of Turkish Airlines in order to meet the support service needs of our company's and subsidiaries' out of core business activities, including but not limited to cleaning, safety, facility management, financial affairs, flight and ground handling services, and operational and organizational services. As of December 31, 2025, the Company has 9,948 employees.

THY Özel Güvenlik ve Koruma Hizmetleri A.Ş.

The Company was established on May 12, 2023, as a wholly owned subsidiary of Turkish Support Services in order to provide security and protection services. As of December 31, 2025, the Company has 1,847 employees.

THY Ortak Sağlık Güvenlik Birimi Hizmetleri A.Ş.

The Company was established on July 10, 2024, as a wholly owned subsidiary of Turkish Support Services to create a common Occupational Health and Safety culture and to be a leader in the field of Occupational Health and Safety (OHS) in many sectors such as aviation, industry, service, energy and construction. As of December 31, 2025, the Company has 173 employees.

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

The Company was established on 18 August 2023, as a wholly owned subsidiary of Turkish Airlines, aiming to provide a digital wallet for individual customers and a collection infrastructure as a payment institution for

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

commercial customers. Leveraging Turkish Airlines' experience in the airline industry, brand strength, and financial credibility, it is intended to transform into a business model that creates revenue and value for our Company, Türkiye, and all stakeholders in the travel ecosystem within the field of payment systems. As of June 26, 2024, the Company continues its activities as ' Türk Hava Yolları Elektronik Para ve Ödeme Hizmetleri A.Ş. (TKPAY)'. As of December 31, 2025, the Company has 52 employees.

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

Uçak Koltuk Üretim Sanayi ve Ticaret A.Ş. ("TSI") and Cornea Havacılık Sistemleri Sanayi ve Ticaret A.Ş. ("Cornea"), established for the design, production, marketing and sale of cabin interior products, merged with and TCI Kabin İçi Sistemleri San. ve Tic. A.Ş. ("TCI") on February 15, 2023. After the merger, the Company's shareholding structure is composed of 59.25% Turkish Airlines, 20.84% Turkish Technic, 17% TUSAŞ and 2.91% Havelsan. As of December 31, 2025, the Company has 741 employees.

TSI Seats Inc.

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

THY Gayrimenkul Yatırım Hizmetleri A.Ş. (Turkish Construction)

THY Gayrimenkul Yatırım Hizmetleri A.Ş. was established on July 24, 2024 as a wholly owned subsidiary of Turkish Airlines to manage various investment projects. As of December 31, 2025, the Company has 19 employees.

THY Spor A.Ş.

Sports activities carried out under the Turkish Airlines Sports Club, primarily in volleyball, football, chess and table tennis, are intended to continue under THY Spor A.Ş., which was established on August 20, 2024, with a shareholding structure of 99.99% Turkish Airlines and 0.01% Turkish Airlines Sports Club. As of December 31, 2025, the total number of employees at THY Sports Inc. is 3 and Turkish Airlines Sports Club is 78.

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

The table below sets out consolidated joint ventures and indicates the proportion of ownership interest of the Company in these joint ventures as of December 31, 2025:

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

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

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

TFS Akaryakıt Hizmetleri A.Ş. (TFS)

The Company is operating with an equal partnership of Turkish Airlines, ZTF Akaryakıt Sanayi ve Ticaret A.Ş., Taya Gayrimenkul Yatırım İşletmeleri A.Ş. and STAR Rafineri A.Ş. companies in order to provide services in the fields of transportation, storage and supply of fuel needed by aircraft and operates at Istanbul Airport. As of December 31, 2025, 360 employees are working for the Company.

Güneş Ekspres Havacılık A.Ş. (SunExpress)

Güneş Ekspres Havacılık A.Ş. (SunExpress) was established in 1989 in Antalya as a joint venture between Turkish Airlines 50%, Lufthansa 49% and Other shareholders 1%. The Company continues to maintain its market leadership in tourism transportation between Türkiye and Central Europe. SunExpress connects a total of 108 flight destinations, 32 of which are located in Türkiye, with scheduled and charter flights. As of December 31, 2025, the airline operates with a fleet of 85 aircraft, covers 268 routes in 37 countries with 4,672 employees.

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

THY OPET Havacılık Yakıtları A.Ş. (THY OPET), established on September 18, 2009, engages in the domestic and international sale, importation, exportation, distribution and transport of various petroleum products, chemicals, lubricants and paints for all types of aircraft. The Company which has the largest integrated jet fuel facility in Türkiye, commenced operations on July 1, 2010. Kuzey Tankercilik A.Ş. and Güney Tankercilik A.Ş. were established on November 1, 2012, as wholly owned subsidiary of THY OPET Havacılık Yakıtları A.Ş. (THY OPET), in order to provide transportation of petroleum and petroleum products via sea tankers. As of December 31, 2025, the Company maintains fuel supply operations at more than 50 regional airports throughout Anatolia. As of December 31, 2025, the Company has 392 employees.

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

The Company was established as a joint venture with equal 50% stakes of Turkish Airlines and Havaş Havaalanları Yer Hizmetleri A.Ş. on January 1, 2010. It operates at a total of 10 stations, including Istanbul, Istanbul Atatürk, Istanbul Sabiha Gökçen, Ankara Esenboğa, İzmir Adnan Menderes, Antalya, Çukurova,

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

Milas Bodrum, Dalaman and Eskişehir Hasan Polatkan Airports. As of December 31, 2025, the Company has 20,382 employees.

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

Established in September 2006, Turkish Do&Co is a joint venture between Turkish Airlines 50%, Doco İstanbul Catering ve Restaurant Hizmetleri Ticaret ve Sanayi A.Ş. 49,997% and Other 0,003% with each holding stake. The Company provides inflight catering services primarily to Turkish Airlines and more than 50 local and foreign airlines. As of December 31, 2025, it operates at 31 airports across Türkiye with 10 production units and 6,886 employees.

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

Turkish Engine Center provides engine maintenance, repair and overhaul services to customers located in Türkiye and surrounding regions. Established in 2008, as a 49%-51% partnership between Turkish Technic and Pratt & Whitney, a subsidiary of United Technologies, the center operates in an area of over 25 thousand m² facility at Istanbul Sabiha Gökçen Airport. Equipped with advanced technology and eco-friendly features, it has the capacity to service around 130 aircraft engines per year when fully utilized. As of December 31, 2025, the Company has 534 employees.

We World Express Limited (We World Express)

We World Express, headquartered in Hong Kong, is a joint venture company that was founded in January 2019 and began operations in April 2019. This global cargo/courier company provides door-to-door logistics services, primarily targeting the global e-commerce market. Turkish Airlines International Investment and Transport, a 100% owned subsidiary of Turkish Airlines, holds a 45% stake, Hong Kong headquartered ZTO Express (Hong Kong) Limited owns a 45% stake and Hong Kong headquartered PAL Air Limited has a 10% stake of the company. As of 31 December 2025, the Company has reached a total of 4 offices in Istanbul, Shanghai, Hong Kong and Shenzhen. As of December 31, 2025, 60 employees are working for the Company.

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

Established in 2010, the Goodrich THY Teknik Servis Merkezi Ltd. Şti. (TNC) is a joint venture with 40%-60% stakes of Turkish Technic and TSA Rina Holdings B.V. It provides maintenance and repair services regarding aircraft engine nacelles and reverse thrust systems to local and foreign airline companies, especially Turkish Airlines. The Company has been providing services under the brand "Turkish Nacelle Center" since 2019. As of December 31, 2025, the Company has 75 employees.

Air Albania SHPK (Air Albania)

The Company established a joint venture company based in the Republic of Albania to operate in the field of passenger and cargo transportation. Founded on September 12, 2018, the Company is owned by Turkish Airlines (49%), MDN Investment SHPK (41%), and Albcontrol (10%), which manages Albanian airspace and air traffic on behalf of the Government of Albania and 101 employees are working for the Company.

The Company is responsible for the full and joint control over subsidiaries and affiliates through Board of Directors. Additionally, the operations of subsidiaries and affiliates are monitored by the Senior Vice President of Subsidiaries, within the body of the Parent Company. The internal audit and control functions in the Company are managed by SVP of Inspection Board, SVP of Quality Assurance and other relevant expertise and financial departments

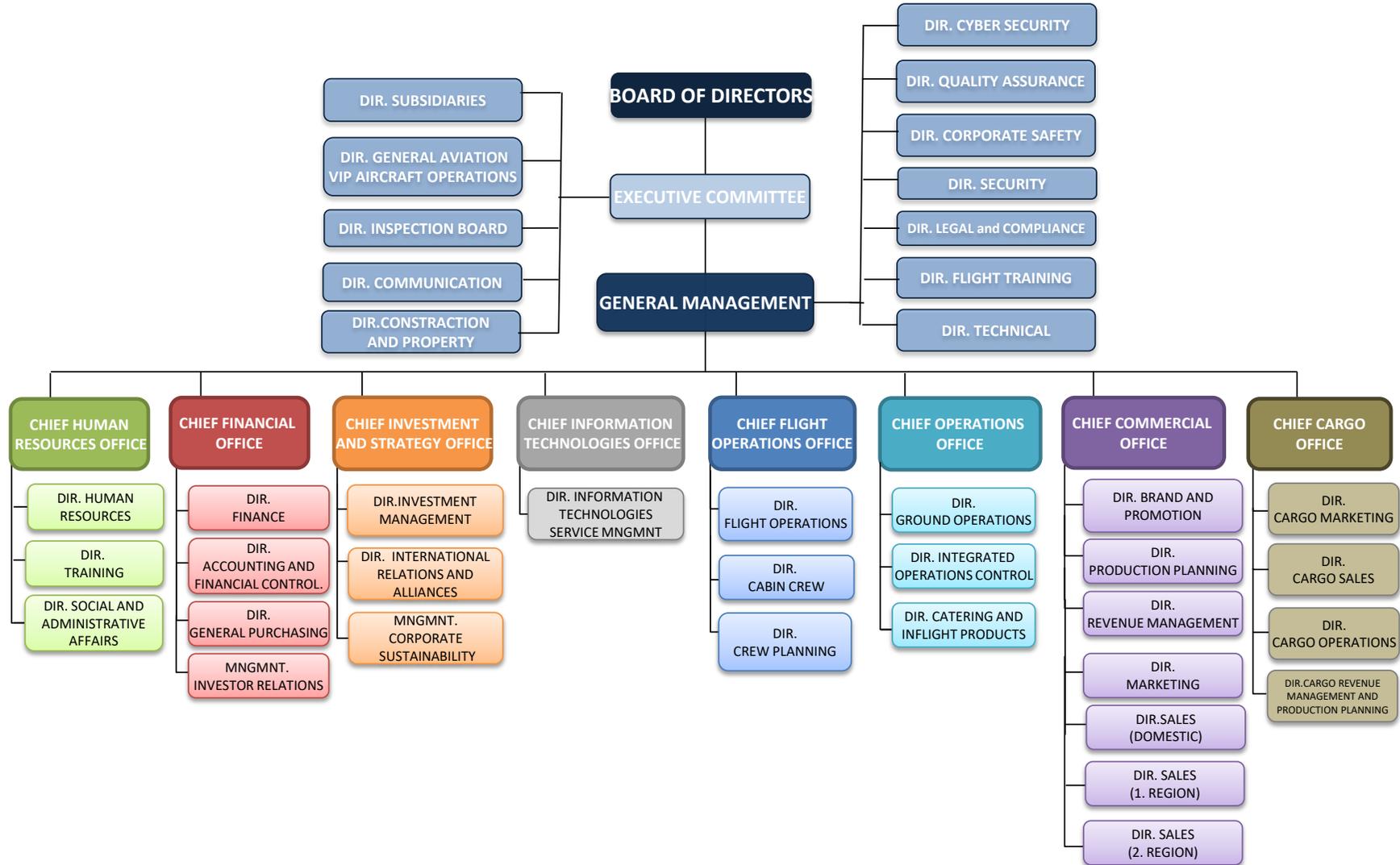
**BOARD ACTIVITY REPORT
PURSUANT TO THE COMMUNIQUE SERIAL II. NO.14.1**

3. ORGANIZATIONAL STRUCTURE

As of December 31, 2025, the number of countries served was 132.

General Management and all central units are gathered around Istanbul Ataturk Airport. Organization chart of Turkish Airlines, as of December 31, 2025 is shown on the next page.

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



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

4. BOARD OF DIRECTORS AND COMMITTEES

BOARD OF DIRECTORS

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

Members of the Board who were on duty and committees as of December 31, 2025 are listed below:

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

COMMITTEES

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

Audit Committee

Chairman: Şekib Avdagiç

Member: Dr. Melih Şükrü Ecertaş

Corporate Governance Committee

Chairman: Güliden Nacar

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

Early Identification of Risks Committee

Chairman: Dr. Melih Şükrü Ecertaş

Member: Şekib Avdagiç

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

In 2025, 71 Board of Directors meetings were held and 100% participation of all members was ensured. The participation rate of the relevant Committee members to the Board of Directors Committee Meetings held during the year was 100%.

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

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE EFFECTIVENESS OF THE BOARD COMMITTEES

The Corporate Governance Committee, the Audit Committee and the Early Identification of Risks Committee, which exist within the Board of Directors of the Company, carry out activities within the framework of the relevant legislation and the duties and working principles set forth by the Board of Directors. In 2025, the specified committees continued to carry out their duties in the fields they were assigned and reported to the Board of Directors.

The duties of the Corporate Governance Committee are set out in the Corporate Governance Communiqué No: II-17.1 of the Capital Markets Board. To this end, the Committee determines whether the Company complies with the Corporate Governance Principles and, if not, to identify the reasons thereof and the conflicts of interest caused by such incompliance, to give advice to the Board of Directors on improving the Corporate Governance Practices, and to oversee the activities carried out by the Investor Relations Department. Furthermore, as no separate Nomination Committee or Remuneration Committee has been established within the Board of Directors, the Corporate Governance Committee assumes the responsibilities of these committees in accordance with Principle 4.5.1 of the Corporate Governance Principles.

The Corporate Governance Committee convened in 2025 in order to review the Company policies within the responsibilities specified in the legislation, and identify the areas open for improvement in the corporate governance practices. In this context, a Board Diversity Policy was established for the first time within our Company. In line with the policy aiming to ensure adequate representation of female members on the Board of Directors, following the ordinary general assembly held in 2025, the number of female members on the Board increased to two, while the number of independent members increased from three to four. Within the framework of the Committee recommendation, it is planned to make the necessary amendments in the Company policies in the upcoming period.

The Audit Committee convened prior to the disclosure of the quarterly financial statements and assured that the publicly disclosed consolidated financial statements disclosed to the public are sufficiently transparent and comprehensible, and that all the necessary precautions have been taken to conduct independent external audits transparently and efficiently. The Committee has also supervised the operation and effectiveness of the internal control and internal audit system of the Company. The Audit Committee presented seven written reports to the Board of Directors in 2025.

The Early Detection of Risk Committee makes studies for the detection, measurement and evaluation of the potential risks that may pose a threat to the activities and continuity of the Company; and takes the necessary actions for the establishment of the risk management systems against the identified risks and the assurance of the functionality of such systems. In 2025, the Committee convened six times and assessed the uncertainties created by global trade policies centered on tariff increases, particularly those implemented by the US administration towards China, and their current and potential effects on global trade and economic activity, the course of increasing geopolitical and geoeconomic tensions following the conflicts between Iran and Israel involving the US, developments stemming from the ongoing Russia-Ukraine war, the effects of the monetary easing process initiated as global inflation rates converged towards central banks' targets on global economic activity, the possible consequences of an economic slowdown that may occur in China and globally due to the deepening crisis in

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

China's housing market, the effects of decisions taken by Organization of the Petroleum Exporting Countries (OPEC) and Russia regarding oil supply on the fuel market, potential challenges from aircraft and engine manufacturers on our strategic objectives, and operational disruptions arising from service deficiencies at airports. In addition, the Committee also identified financial risk factors by analyzing data on cash flow trends and projections, the current status of indebtedness structure, changes in financial ratios, financing needs, general expectations and budget performance. The Committee also reviewed the effectiveness of existing risk management systems and informed the Board of Directors with six written reports about its activities and assessments throughout 2025.

As a result of the mentioned activities, the Committees fulfilled their fundamental tasks by paying utmost attention and contributed significantly to the activities of the Board of Directors, ensuring that the Board can display an effective management. In conclusion, the Board of Directors is of the opinion that they obtained necessary benefit from advices and works carried out by Committees in 2025.

ASSESSMENT OF THE BOARD OF DIRECTORS ON 2025 RESULTS**Assessment of Financial and Operational Indicators**

Throughout 2025, the aviation industry was negatively impacted by ongoing geopolitical uncertainties, bottlenecks in aircraft production, and engine-related issues. Despite these challenges, Turkish Airlines, with its strategic decisions, operational agility, and extensive flight network, continued its uninterrupted operations and sustained its growth.

According to statistics published by the International Air Transport Association (IATA), in 2025, global passenger capacity in the aviation sector just surpassed 2019 levels by 8%, while Turkish Airlines increased its capacity by 46% in the same period, significantly expanding its market share. During this period, the number of passengers carried reached 92.6 million, marking the highest number in the Company's history. According to data from the European Organization for the Safety of Air Navigation (Eurocontrol), Turkish Airlines was the leading European network carrier in terms of flight numbers from 2020 to 2024 and maintained this position in 2025. Strengthening Türkiye's position as a global transfer hub through its strategic initiatives and state-of-the-art infrastructure, Turkish Cargo increased its annual cargo volume by 8%, becoming the world's third-largest air cargo carrier with a market share of 6.1%, according to IATA figures.

In 2025, Turkish Airlines' total revenues increased by 6.3% year-over-year to 24.1 billion USD, supported by the strong contribution of passenger operations. Passenger revenues increased by 7.4%, driven by demand responding positively to capacity growth. Due to the decline in unit revenues compared to the previous year and the continued inflationary pressure on costs, Operating Profit decreased by 7.9% to 2.2 billion USD. As an indicator of Turkish Airlines' operational cash generation capability, EBITDAR (Earnings Before Interest, Tax, Depreciation, Amortization, and Rent) remained in line with the previous year at 5.7 billion USD in 2025. EBITDAR margin was 23.7%, in line with the Company's long-term targets.

In 2025, Turkish Airlines received numerous awards across all areas of its operations. Our Company was recognized as the "5-Star Global Airline" by APEX (Airline Passenger Experience Association) for the fifth time, "Best Airline in Europe" by Skytrax for the tenth time and was awarded for the fourth time by World Finance in the field of sustainability, being named the "Best Company for Carbon Emission Reduction in the Flag Carrier Airline Category".

Aiming to expand its fleet to more than 800 aircraft by 2033 as part of its 100th Anniversary Strategy, Turkish Airlines increased its number of aircraft by 5% in 2025 to 516, despite bottlenecks in aircraft production. Targeting to minimize costs and currency risks while expanding its modern fleet, our Company continued its diversification strategy in aircraft financing and completed approximately 3.4 billion USD of financing, achieving the largest aircraft financing tender in the Company's history with the lowest borrowing cost. In 2025, Turkish Airlines also

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

included Gulf banks in its financier portfolio and completed its first Islamic financing transaction. Additionally, our Company pioneered a new insurance-backed financing product and became the first airline to utilize the SAAFI insurance-guaranteed financing product. With its pioneering financing models, our flag carrier brand was honored with four separate financing awards from Airline Economics in 2025.

Assessment of Non-Financial Sustainability Indicators

In 2025, the global sustainability agenda has evolved in the aviation sector from voluntary initiatives toward a framework shaped by regulatory compliance, management of financial impacts, and long-term value creation. As Turkish Airlines, we address this transformation not solely from an environmental and social responsibility perspective, but as a strategic priority that directly influences our financial performance, operational resilience, and risk management framework. In this context, Environmental, Social, and Governance (ESG) indicators have been integrated as a natural component of our financial and operational performance evaluations throughout the year.

Environmental Indicators

In the fight against climate change, regulatory frameworks such as ICAO CORSIA, the European Green Deal, and the Fit for 55 package create direct impacts on costs, cash flows, and financial predictability through mechanisms including carbon pricing, Sustainable Aviation Fuels (SAF), and emissions trading systems. Therefore, our environmental strategy is shaped not only by regulatory compliance considerations but also by the proactive management of financial risks and long-term sustainability of our cost structure.

National and international developments in the sector have guided our Company toward more robust solutions in environmental compliance, risk management, and cost control. Taking into account structural constraints in SAF supply and price volatility, SAF has been positioned as one of the key components of our long-term emission reduction strategy. By defining our short-, medium-, and long-term SAF roadmap, we have established an investment and supply portfolio aligned with our growth projections and future SAF demand. Within this scope, Memoranda of Understanding (MoUs) have been signed with three companies planning SAF production in Türkiye, and offtake and joint investment models based on diverse technologies and feedstock options have begun to be evaluated. Our Company assesses SAF utilization by analyzing price risk, supply continuity, and carbon costs together, and addresses it within an integrated financial evaluation framework that includes incentive mechanisms and carbon markets. In this way, SAF is managed not only as an environmental initiative but also as a financially and operationally sustainable investment area.

In line with Türkiye's 2053 net-zero target and our commitment to becoming a carbon-neutral airline by 2050, our fleet transformation strategy has been accelerated. By 2033, at least 90% of our fleet is targeted to consist of new-generation aircraft. The lower fuel consumption of new-generation aircraft compared to previous models contributes both to the reduction of environmental impacts and to cost advantages, positioning this technological transformation as a cornerstone of our emission reduction strategy. As of the end of 2025, our total aircraft count reached 516, of which 206 are new-generation aircraft, representing 40% of the fleet. This transformation supports capacity growth while strengthening our ability to manage financial risks related to capital allocation, emission intensity, fuel efficiency, and carbon-related obligations.

In parallel with fleet modernization, operational fuel efficiency initiatives have been implemented across 17 critical decision points in 2025, covering flight operations and ground services. As a result, 67,521 tons of fuel savings were achieved, preventing the release of 213,365 tons of CO₂ emissions. These improvements have had a direct positive impact on fuel costs.

Our energy efficiency and renewable energy investments are also evaluated in conjunction with operational and financial performance assessments. Solar power plants with a total installed capacity of 4,235 kWe commissioned at our AHL Cargo Building and Sedat Şekerci Campus are expected to generate annual savings of approximately TRY 23.6 million, increasing our renewable energy share to 14.4%. These investments contribute to controlling energy costs and enhancing operational resilience.

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

We report our climate strategy in alignment with the Türkiye Sustainability Reporting Standards (TSRS) and the TCFD framework. In 2025, we continued to use outputs from the Carbon Disclosure Project (CDP) and other independent rating agencies as reference points in our performance improvement processes.

Social Indicators

In the field of corporate sustainability reporting, IFRS S1 and IFRS S2 standards published by the International Sustainability Standards Board (ISSB) serve as a global reference framework for integrating climate and sustainability risks into financial reporting. Türkiye Sustainability Reporting Standards (TSRS), enacted in Türkiye and fully aligned with ISSB standards, ensure that sustainability information is presented in a comparable, consistent manner integrated with financial reporting. Within this scope, our Company completed its TSRS alignment process as of the 2025 reporting period, integrating climate-related disclosures and sustainability risks and opportunities into governance, strategy, and risk management processes, and linking them to our financial reporting framework.

The continuity of a qualified workforce remains one of our priority areas in terms of operational quality and service continuity. In 2025, our employee satisfaction rate was realized at 72.2%. By supporting the individual and professional development of our employees, we consider the sustainability of our qualified workforce as a fundamental driver of long-term operational performance. This approach supports service quality and operational continuity, while also mitigating operational cost risks associated with human capital, including retention and capability-related risks.

In the area of gender equality and diversity, in line with our commitment to the IATA “25 by 2025” initiative, the proportion of female employees at Turkish Airlines reached 44.33%, while the proportion of female pilots increased to 8%. These developments support the sustainability of our talent pool, particularly in technical and operational roles. To ensure the effective execution of management and governance processes and to structure the Board of Directors in a manner that reflects diversity balance, a Board Diversity Policy was published in 2025. A target has been set for at least 25% of the Board members to be women by 2030, ensuring broader representation of diverse perspectives in decision-making processes.

With respect to modern slavery and forced labor risks, a Modern Slavery Statement was published in accordance with regulations in the United Kingdom and Canada. Within this framework, supply chain risks, compliance costs, and reputational risks are addressed under a comprehensive governance approach.

5. SENIOR MANAGEMENT

Information about the Senior Management of the Company is presented below as of December 31, 2025:

Name	Title	Starting Date of Position	Profession
Bilal Ekşi	General Manager	24.10.2016	Electronics and Communications Engineer
Prof. Dr. Murat Şeker	Chief Financial Officer	26.07.2016	Economist
Ahmet Olmuşur	Chief Commercial Officer	30.04.2014	Manager
M. Akif Konar	Chief Operations Officer	1.01.2024	Management Engineer
Levent Konukcu	Chief Investment and Strategy Officer	28.01.2022	Aeronautical Engineer

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

Abdulkerim Çay	Chief Human Resources Officer	21.04.2015	Manager
Dr. Kerem Kızıltunç	Chief Information Technology Officer	17.02.2022	Computer Engineer
Mehmet Kadaifçiler	Chief Flight Operations Officer	28.01.2022	Pilot
Ali Türk	Chief Cargo Officer	1.01.2024	Industrial Engineer

6. HUMAN RESOURCES

Number of employees at Turkish Airlines increased by 5% to 36,563 as of December 2025 from 34,974 as of December 2024. Employee numbers according to working groups are as follows:

	31.12.2024	31.12.2025	Change(%)
Cockpit Personnel	7.546	8.085	%7
Cabin Personnel	15.579	16.232	%4
Staff Abroad	3.729	3.805	%2
Domestic Staff	8.120	8.441	%4
TOTAL	34.974	36.563	%5

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

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

7. DEVELOPMENTS WITHIN THE COMPANY

I. Developments During the Period

New Route Announcement

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

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

BOARD ACTIVITY REPORT**Notification About News or Rumours**

Certain news published in various media outlets alleging that an aircraft owned by our Company was donated to the Republic of Albania does not reflect the facts. The aircraft in question is never owned by our Company and was provided services solely for operational purposes.

Our Company demonstrates the highest level of compliance with the Corporate Governance Principles within the framework of the Capital Markets Law and the applicable legislation and discloses material transactions related to its tangible fixed assets to its investors in a transparent manner.

Notification About Share Buy-Back Program

Within the scope of the share buy-back program, approved at the General Assembly meeting dated May 21, 2025, THYAO shares with TL 1,114,200 nominal value were bought back between on March 19, 2025 and December 29, 2025 by our Company. Total nominal value of repurchased shares have reached TL 6.655,244 which represents 0.4823% of the Company's capital, following the transaction.

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

In line with the growth objectives set out in our Strategic Plan, which aims to generate significant value for all stakeholders, our Board of Directors decided to lease 25 narrow-body aircraft from AerCap to be delivered between 2027 and 2029 with a lease term of 12 years.

Sale of Our Company's Shareholding in Air Albania

Our Board of Directors decided to sell all of the shares in Air Albania SHPK, in which our Company holds a 49% stake.

Update on Investment Process Concerning Air Europa

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

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

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

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

Previous announcements regarding the subject: Our Public Disclosures dated 13.04.2023, 12.05.2023 and 26.09.2025

In line with the growth objectives set out in our Strategic Plan, which aims to generate significant value for all stakeholders, our Board of Directors had decided to purchase a total of 75 aircraft from Boeing, consisting of 50 firm and 25 option orders for B787-9 and B787-10 models with deliveries scheduled between 2029 and 2034. As

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

a result of the tender held for the procurement of engines, spare engines, and engine maintenance services for these aircraft, negotiations have been concluded and an agreement has been reached with GE Aerospace.

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

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

Notification About News or Rumours related to SunExpress

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

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

JCR Eurasia Credit Rating

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

Moody's Credit Rating-I

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

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

A Joint Business Agreement with Thai Airways

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

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

Moody's Credit Rating-II

International credit rating agency Moody's has completed a periodic review of the ratings of our Company. As a result of this review, our respective ratings remain unchanged; i) corporate family rating at Ba3 with positive

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

outlook, ii) USD-denominated Enhanced Equipment Trust Certificate at Ba3, iii) JPY-denominated Class A Enhanced Equipment Trust Certificate at Ba2.

Appointment of the Board Committees

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

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

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

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

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

Appointment of the Chairman and the Deputy Chairman of the Board

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

Appointment of the Board Members

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

Members of the Board:

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

Ordinary General Assembly Meeting

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

**BOARD ACTIVITY REPORT
PURSUANT TO THE COMMNIQUE SERIAL II. NO.14.1****Conclusion of the Share Buyback Program**

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

Collaboration Between Turkish Technic and Rolls-Royce

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

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

Nomination of Independent Board Member Candidates and Capital Markets Board Application

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

Launch of a Share Buyback Program

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

In this context, with the aim of;

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

Our Company's Board of Directors decided to;

1. Launch a Share Buyback Program covering 3 years as of the date of the first General Assembly Meeting,
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**BOARD ACTIVITY REPORT
PURSUANT TO THE COMMNIQUE SERIAL II. NO.14.1**

2. Allocate a maximum amount subject to buy-back as 9,000,000,000 TL to be covered from our Company's cash portfolio,
3. Limit the maximum number of shares to be repurchased to 1.7% of our Company's issued share capital.

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

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

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

Dividend Payment

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

Related Party Transactions

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

Conclusion Section of the Report on Related Party Transactions:

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

Change in Articles of Association

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

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

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

Notification Regarding Authorized Capital

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

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

Fitch Credit Rating

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

THY Gayrimenkul Yatırım Hizmetleri A.Ş. Capital Increase

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

I. Subsequent Events**Notification About Share Buy-Back Program**

Within the scope of the share buy-back program, approved at the General Assembly meeting dated May 21, 2025, THYAO shares with TL 985,000 nominal value were bought back between on January 1, 2025 and February 27, 2025 by our Company. Total nominal value of repurchased shares have reached TL 7,640,244 which represents 0.5536% of the Company's capital, following the transaction.

2025 4th Quarter Provisional Tax Return

The income statement reported in the Provisional Tax Return prepared in accordance with the provisions of the Tax Procedure Law (TPL) for our Company's accounting period between January 1, 2025 and December 31, 2025, and submitted to the Büyük Mükellefler Vergi Dairesi Müdürlüğü, is attached in the announcement dated 17.02.2026 on the Public Disclosure Platform.

The relevant financial information does not include the subsidiaries of Türk Hava Yolları A.O. and is not prepared in accordance with the Turkish Financial Reporting Standards / International Financial Reporting Standards (TFRS/IFRS) within the scope of Capital Markets regulations. Therefore, there are significant differences compared to the consolidated financial statements prepared in accordance with TFRS/IFRS, which form the basis for the assessment of our Company's financial position.

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

New Route Announcement

Our Company decided to start operating scheduled flights to Urumchi in the People's Republic of China, subject to availability and market conditions.

Joint Business Agreement with Thai Airways

The Joint Business Agreement (JBA) signed between our Company and Thai Airways under a revenue-sharing model on the Istanbul–Bangkok–Istanbul route was granted an individual exemption by Turkish Competition Authority for a period of 3 years, with an optional extension of 2 additional years. Within this framework, the agreement will be implemented upon mutual agreement on the terms covered by the exemption.

8. TRAFFIC RESULTS

January – December 2025 period traffic results are shown below:

TOTAL			
	2024	2025	Change (%)
Number of Landing (Passenger Flights)	525,345	570,775	%8.6
Available Seat Km ('000)	254,137,938	273,230,510	%7.5
Revenue Passenger Km ('000)	208,848,681	227,313,445	%8.8
Passenger Load Factor (%)	%82.2	%83.2	1.0 pt
Passengers Carried	85,129,553	92,637,225	%8.8
Int-to-Int Transfer Passengers Carried	31,664,753	35,732,640	%12.8
Cargo and Mail (Tons)	2,001,233	2,168,640	%8.4
Fleet	492	516	%4.9
Seat Capacity	101,370	106,872	%5.4
Number of Destinations	352	356	%1.1
Km Flown ('000)	1,147,283	1,230,593	%7.3
Hours Flown	1,821,648	1,963,762	%7.8

DOMESTIC			
	2024	2025	Change (%)
Number of Landing (Passenger Flights)	201,361	211,097	%4.8
Available Seat Km ('000)	24,488,166	25,063,810	%2.4
Revenue Passenger Km ('000)	20,994,591	21,551,107	%2.7
Passenger Load Factor (%)	%85.7	%86.0	0.3 pt
Passengers Carried	30,544,211	31,903,492	%4.5
Cargo and Mail (Tons)	60,325	62,306	%3.3
Km Flown ('000)	136,266	141,789	%4.1

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

INTERNATIONAL

	2024	2025	Change (%)
Number of Landing (Passenger Flights)	323,984	359,678	%11.0
Available Seat Km ('000)	229,649,772	248,166,701	%8.1
Revenue Passenger Km ('000)	187,854,090	205,762,338	%9.5
Passenger Load Factor (%)	%81.8	%82.9	1.1 pt
Passengers Carried	54,585,342	60,733,733	%11.3
Excl. Int-to-Int Transfer Passenger	22,920,589	25,001,093	%9.1
Cargo and Mail (Tons)	1,940,908	2,106,334	%8.5
Km Flown ('000)	1,011,017	1,088,804	%7.7

I. Scheduled Domestic Flights:

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

II. Scheduled International Flights:

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

Flight Destination	Flight Inaugural Date
North Macedonia – Ohrid	27.03.2025
Sudan-Port Sudan	17.09.2025
Spain-Sevilla	17.09.2025
Cambodia-Phnom Penh	10.12.2025

III. Additional, Charter and Hajj-Umrah Flights

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

	Number of Flights			Number of Passengers		
	12M'24	12M'25	Change (%)	12M'24	12M'25	Change (%)
Additional	2,927	4,807	64%	229,554	426,851	86%
Charter	11,229	10,527	-6%	2,059,102	2,057,371	-0.1%
Hajj-Umrah	2,413	3,039	26%	287,902	407,684	42%

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

IV. AJet Flights:

Scheduled and Additional Flights	12M'24	12M'25	Change (%)
Revenue Passenger (000)	20,101	23,417	16.5%
Available Seats*Km (Millions)	25,008	28,909	15.6%
Passenger Load Factor (%)	79.5%	83.6%	3.8 pt

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

- By the end of 2025, AJet operated with 81 active aircraft.
- During 2025, AJet flies to a total of 165 routes compared to a total of 159 routes in 2024.
- Number of passenger breakdown as domestic and international are 64% and 36% respectively.

9. FLEET

31.12.2025	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age
Wide Body	A330-2/3	49	22	12	15	14,1	13,4
	B777-3ER	34	16	11	7	12,2	12,3
	A350-9	33		33		10,8	2,2
	B787-9	26		26		7,8	4,2
	Total	142	38	82	22	44,9	8,9
Narrow Body	B737-8/9 MAX	27		25	2	4,2	5,2
	B737-8 MAX WL	15			15	2,8	1,8
	321/320 NEO	68		41	27	12,7	3,7
	321/320 NEO WL	37			37	7,3	4,3
	A321/320/319	94	66	13	15	16,8	13,8
	A321/320 WL	7			7	1,5	16,5
	B737-8/9	72	49	12	11	11,6	14,0
	B737-800 WL	27	13		14	5,1	18,6
	Total	347	128	91	128	62,0	10,1
Cargo	A330-200F	10	6	4			12,2
	B777F	11		11			5,1
	Wet Lease	6			6		27,8
	Total	27	6	15	6		12,7
Grand Total	516	172	188	156	106,9	9,9	

WL:Wet Lease

10. FINANCIALS

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

SUMMARY OF BALANCE SHEET (Mn TRY)		
	31. Dec.2025	31.Dec.24
ASSETS		
Current Assets	436,412	341,910
Non-Current Assets	1,560,333	1,057,696
Total Assets	1,996,745	1,399,606
LIABILITIES		
Total Current Liabilities	442,076	339,533
Total Non-Current Liabilities	643,413	380,061
Total Equity	911,256	680,012
Total Liabilities and Equity	1,996,745	1,399,606
Debt to Assets Ratio	0.54	0.51
Equity Ratio	0.46	0.49

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

SUMMARY OF INCOME STATEMENT (Mn TRY)		
	1 Jan. – 31 Dec. 2025	1 Jan. – 31 Dec. 2024
Sales Revenue	955,472	745,430
Gross Profit	155,560	142,908
Operating Profit Before Investment Activities	90,129	80,393
Profit/Loss Before Tax	137,578	121,421
Profit/Loss for the Period	118,117	113,357
Earnings Per Share (Kr)	85.60	82.15

SUMMARY OF BALANCE SHEET (Mn USD)		
	31. Dec.2025	31.Dec.24
ASSETS		
Current Assets	10,186	9,693
Non-Current Assets	36,417	29,981
Total Assets	46,603	39,674
LIABILITIES		
Total Current Liabilities	10,299	9,606
Total Non-Current Liabilities	14,990	10,754
Total Equity	21,314	19,314
Total Liabilities and Equity	46,603	39,674
Debt to Assets Ratio	0.54	0.51
Equity Ratio	0.46	0.49

SUMMARY OF INCOME STATEMENT (Mn USD)		
	1 Jan. – 31 Dec. 2025	1 Jan. – 31 Dec. 2024
Sales Revenue	24,096	22,669
Gross Profit	3,888	4,322
Operating Profit/Loss Before Investment Activities	2,223	2,413
Profit/Loss Before Tax	3,402	3,647
Profit/Loss for the Period	2,908	3,425
Earnings Per Share (USc)	2.11	2.48
EBITDAR	5,709	5,744
EBITDA	5,059	5,059
EBIT	2,664	2,856
EBITDAR Margin	23.7%	25.3%
EBITDA Margin	21.0%	22.3%
EBIT Margin	11.1%	12.6%
Operating Profit Margin	9.2%	10.6%
Net Profit Margin	12.1%	15.1%

**BOARD ACTIVITY REPORT
PURSUANT TO THE COMMNIQUE SERIAL II. NO.14.1****11. RELATED PARTY TRANSACTION**

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

Conclusion Section of the Report on Related Party Transactions:

Due to the fact that the rate of the amount of common and continuous fuel supply /purchasing transactions executed between Turkish Airlines and TFS Akaryakıt Hizmetleri A.Ş. exceeded 10%, compared to the cost of sales in 2025 financial statements disclosed to public; and it is foreseen that transactions with similar features are expected to continue in compliance with the determined principles in 2026 as well. These transactions mentioned in the aforementioned report are considered to be consistent with the transactions of previous years and at-arm's length when compared with market conditions.

12. INVESTMENTS, INCENTIVES AND INVESTMENT POLICIES

By the end of December 2025, our operations have been carried out by 142 double-aisle passenger aircraft, 347 single-aisle passenger aircraft and 27 cargo aircraft. Double-aisle aircraft constitute about 28% of the total number of aircraft in fleet.

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

- Eleven A321-Neo
- Twelve A320-Neo
- Nine A350-900
- Ten B737-8 Max
- Three B787-9

Decree on State Aids for Investments

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

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

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

- Customs Duty Exemption,
 - Value Added Tax Exemption,
 - Tax Reduction
 - Income Tax Withholding Support,
 - Insurance Premium Employer Contribution Support,
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BOARD ACTIVITY REPORT
PURSUANT TO THE COMMNIQUE SERIAL II. NO.14.1

- Insurance Premium Employee Contribution Support,
- Interest Rate Support,
- Investment Space Allocation,

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

Date of Cabinet Decree	Number of Cabinet Decree	Date of Inv. Incentive Certificate	Investment Status	Tax Reduction	Total Amount of Investment Million TRY: (*)	Utilized Contribution Amount of Investment Million TRY: (**)
14.07.2009	2009/15199	28.12.2010	Completed	Tax Reduction 50% / Contribution rate to Investment 20%	13,268	684
15.06.2012	2012/3305	18.12.2014	Completed	Tax Reduction 50% / Contribution rate to Investment 15%	16,968	680
15.06.2012	2012/3305	9.08.2018	Completed	Tax Reduction 90% / Contribution rate to Investment 50%	211,212	15,160
15.06.2012	2012/3305	28.02.2025	Continued	Tax Reduction 80% / Contribution rate to Investment 40%	114,358	645
15.06.2012	2012/3305	12.12.2023	Continued	Tax Reduction 50% / Contribution rate to Investment 15%	5,764	692

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

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

13. FINANCING SOURCES

Turkish Airlines’ innovative and competitive aircraft financing strategy primarily aims to support the Company's fleet renewal and growth targets with the most cost-effective financing structures. While innovative financing structures developed with a portfolio of over 200 financiers from different geographies are used, Turkish Airlines’ fleet is being modernized with new generation aircraft.

Turkish Airlines' current financing debt portfolio consists of various aircraft financing structures, including export credit guaranteed, insurance panel guaranteed, and commercial loans in five different currencies, as well as secured capital market instruments.

While financier portfolio consists of banks, financial institutions, and leasing companies based in Europe, the USA, Japan, and China, Turkish Airlines put more emphasizes on diversifying both financier portfolio and financing currencies to mitigate potential regional and geopolitical risks.

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

While the most competitive and effective financing methods are structured through collaborations with global financial institutions, export credit agencies, and insurance companies, Turkish Airlines leads the aviation industry with the complex financing models developed.

The Company completed its highest-volume aircraft financing transaction in its history in 2025, amounting to approximately USD 3.4 billion, and included financing in Japanese Yen and Swiss Francs, as well as its first Islamic financial leasing deal. In addition, Turkish Airlines pioneered a new insurance-backed financing product, becoming the first airline to implement this structure. Over the past five years, Turkish Airlines has been honored with a total of 19 prestigious international awards for its successful financing transactions, four of which were received in 2025.

In addition to the above transactions, Turkish Airlines successfully secured an unsecured loan of approximately US\$1.1 billion in Chinese Yuan in 2025. Turkish Airlines will use these funds to support strategic development priorities, including fleet expansion, growth initiatives, new facility investments, and infrastructure projects at Istanbul Airport.

14. RISK MANAGEMENT AND INTERNAL CONTROL MECHANISM

FINANCIAL RISK MANAGEMENT STRATEGY

The financial risk management strategy of the Company mainly aims the sustainability of competitiveness and profitability by identifying and controlling the factors that may pose a risk to cash flow and financial stability.

Hedging strategies are developed and implemented for the management of defined financial risks factors. Natural hedging methods are prioritized in order to keep financial risks at a controllable level, and in cases which this is not possible, financial transactions can be made. In this context, derivative instruments serve as key tools for mitigating volatility in commodity prices, exchange rates, and interest rates, thereby enhancing predictability and containing financial fluctuations within acceptable and manageable levels.

The functionality and efficiency of the Company's financial risk management strategy are regularly monitored by the Treasury and Risk Management Commission, which consists of relevant executives. At the periodic meetings held by this Commission; current financial conditions, macroeconomic outlook, sectoral dynamics and geopolitical developments are evaluated and necessary decisions are taken for the management of potential financial risks.

Key Financial Risk Elements

Cash-Flow Risk: Risks associated with potential mismatches in short, medium, and long-term cash inflows and outflows from operating, investment, and financing activities, which could impact liquidity and disrupt business continuity.

Fuel Price Risk: The impact of volatility in jet fuel prices on cash flow and profitability.

Interest Rate Risk: The effect of fluctuations in interest rates on the cost of financing and portfolio returns.

Foreign Exchange Risk: The effect of changes in the values of currencies in different compositions that forms income and expenses on cash flow and profitability.

Counterparty Risk: The potential risk arising from financial counterparties failing to meet the contractual obligations, leading to financial losses.

Cash Flow Risk Management

The establishment and implementation of a sound cash management policy is one of the most fundamental issues of the Company. To mitigate cash flow risks proactively, a detailed cash flow forecasting process is conducted on

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

a monthly basis, covering major currencies over medium and long-term horizons. These forecasts provide foresights about the future cash and currency positions, forming the basis for investment and financial decisions.

To maintain financial stability and operational continuity, a minimum liquidity threshold is defined, and stringent monitoring measures are implemented to ensure the cash balances do not fall below the required level.

Excess liquidity, beyond the required operational buffer is strategically deployed in financial markets in accordance with the Company's "Portfolio Management Strategy", which evaluates to optimize the risk-adjusted return profile.

Fuel Price Risk Management

Fuel expenses constitute the most significant operational expense of the Company. Thus, changes in fuel price have the potential to generate a fluctuation on both cash flow and corporate profitability. In order to keep this effect at a reasonable and manageable level, a fuel price risk hedging strategy has been developed. Within the scope of this strategy, considering market prices and expectations, hedging transactions can be done for the tenor of at most the next 24 months and up to 60% of the projected fuel consumption of the upcoming month. In these transactions, swap and option-based derivative instruments with/without premium can be used and transactions can be suspended in cases when the prices are excessively high and the market foresight is distorted.

Since there is a historically high correlation between the course of the crude oil price and the jet fuel price, derivative instruments with crude oil as underlying are used in related hedging transactions, since they have a deeper market liquidity. Moreover, the fuel surcharge which is a component of the ticket price, is also important for the management of the fuel price risk. The fuel surcharge is determined by taking into consideration the international aviation market conditions and the competition.

In the context of monitoring the fuel price risk, structural changes in the fuel price and market dynamics along with the global macroeconomic and geopolitical developments are closely tracked. In addition, other strategies applied in the aviation sector are evaluated periodically to maintain competitiveness and the hedging methodology can be revised if seen necessary.

Foreign Exchange Risk Management

The diverse composition of the income and expense currencies of the Company generates a potential exchange rate risk. Natural hedging mechanisms are prioritized as the primary mitigation approach. In this context, the basis currency of the contracts to be signed by the Company is determined as to ensure the balance between revenue and expense currencies.

A key milestone in natural hedging was the transition from Euro to U.S. Dollar pricing for Türkiye-originating international flights in May 2015, significantly reducing the Company's Euro long position and U.S. Dollar short position. Additionally, in transactions that can be managed on a contract basis such as aircraft financing, commercial loan utilization and purchasing operations, currencies that will make the foreign exchange position more balanced are preferred.

Besides the natural hedging approach, transactions can be carried out to manage the exchange rate risk by using forward and option-based derivatives with/without premium when needed.

Interest Rate Risk Management

Company's financial structure includes a long-term debt portfolio composed of fixed and floating interest rate instruments, primarily used for aircraft financing and working capital requirements. On the other hand, Company maintains substantial liquidity, which is deployed in financial markets in accordance with the Portfolio Management Strategy, optimizing risk-adjusted returns.

The consolidated impact of changes in interest rates on financing costs and portfolio returns is regularly analyzed within the scope of interest rate risk management. If deemed necessary, hedging transactions can be made by

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

using swap and option-based derivative products, and thus, keeping the interest liability arising from floating rate financings at a controllable level is aimed.

Counterparty Risk Management

A robust counterparty risk framework is implemented to minimize potential financial losses arising from counterparty defaults. To ensure prudent risk exposure, limit and risk assessment methodologies have been developed in order to determine the maximum transaction volume that can be carried out with financial institutions.

For deposit transactions, counterparty assessments incorporate financial metrics accepted by the market, with exposure limits determined through a composite risk-scoring model. For derivative transactions, the counterparty's default probability together with these metrics are also considered, and counterparty transaction limits are determined accordingly.

In this context, "Derivative Transaction Framework Agreement" is signed with domestic financial institutions, and "International Swaps and Derivatives Association (ISDA)" and "Credit Support Annex (CSA)" agreements are signed with foreign financial institutions.

INTERNAL CONTROL MECHANISM

Turkish Airlines has established an effective internal control system This system aims to identify, evaluate, prevent and reduce risks that could hinder the achievement of business objectives. It covers the entire organization, including subsidiaries.

The primary goal of Turkish Airlines' internal control System is to ensure that activities are carried out efficiently and in accordance with the Company's objectives, internal rules, policies, and relevant national and international regulations. It also focuses on safeguarding the Company's assets, maintaining accurate and complete accounting and financial reporting systems, and ensuring timely and reliable availability of information.

To maintain the continuity of an effective internal control system at Turkish Airlines, the Directorate of Inspection Board and Internal Control Management operate under the management of the Executive Committee.

Directorate of Inspection Board

The Directorate of Inspection Board conducts audits, examinations, and investigations related to all Company activities. They ensure that Company activities comply with current regulations and are aligned with the Company's internal strategies, policies, principles, and objectives. They also report to the Executive Committee regarding the effectiveness and adequacy of the internal control and risk management systems within the Company.

In this respect, the Directorate of Inspection Board; provides recommendations and reports on various aspects, such as:

- Ensuring compliance of Company activities with regulations, internal regulations, contracts, established strategies, policies, and objectives,
 - Efficient and effective utilization of corporate resources,
 - Ensuring the reliability, consistency, and timeliness of data,
 - Continuous improvement of units and processes,
 - Enhancing corporate services to maximize customer satisfaction,
-

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

- Effectively communicating information acquired during audits, examinations and investigations to relevant areas within the organization,
- Detecting and taking measures against errors, fraud, and misuse that may lead to losses in corporate revenues and assets,

and reports to the Executive Committee about the Company's risk management and effectiveness of internal control system.

The Directorate of Inspection Board conducts its work with a risk-focused auditing approach, making use of evolving technology. In this context, the TK-IST audit program, a web application that classifies, monitors, reports, tracks, and manages the audit, examination, and investigation processes of domestic, international, and central units, has been implemented.

Internal Control Management

The Internal Control Management evaluates the effectiveness and efficiency of the internal control system, which is established to ensure the protection of the Company's assets, the effective and efficient execution of activities in accordance with the legislation, the Company's internal regulations and rules, the reliability and integrity of the accounting and financial reporting system and the timely availability of information, on a continuity basis.

15. CORPORATE SOCIAL RESPONSIBILITY

As Türkiye's flag carrier airline, Turkish Airlines collaborates with leading institutions and NGOs across fields such as education, science, environment, aviation, art, sports, and humanitarian aid to raise global awareness. In 2025, the airline partnered with approximately 80 local and international NGOs, providing transportation and cargo support for the implementation of numerous domestic and international humanitarian aid programs. The year's prominent Corporate Social Responsibility projects and collaborations are presented below.

1. Turkish Red Crescent

As the official transportation sponsor of the Turkish Red Crescent—one of the country's largest humanitarian aid organizations—Turkish Airlines supports the transport of 450 tons of blood and blood products, blood tubes, and transport boxes, as well as 100 tons of disaster relief, emergency, and other aid materials. Through this support, approximately 274,000 patients' lives have been saved or their treatment processes facilitated. In addition, Turkish Airlines organizes blood donation campaigns at least twice a year at its facilities, with strong employee participation

2. 1 Million Saplings in the 100th Year

With the aim of increasing endemic species across different regions of the country, supporting national agriculture and exports through the cultivation of olive and pistachio trees, enhancing social development by sustaining employment, and restoring lands damaged by forest fires, Turkish Airlines continues to donate 100,000 saplings annually for 10 years leading up to its 100th anniversary in 2033. In 2025, planting activities were primarily carried out in the Aegean and Mediterranean regions, particularly in İzmir, as well as in Northern Cyprus.

3. TOGEMDER Cemre Bazaar Event

Within the scope of the Zero Waste initiative, financial support of TRY 1,000,000 was provided for the "Cemre Bazaar" event, which promoted conscious production and responsible consumption through thematic stands and cultural and artistic activities in 2025. Held at The Peninsula Istanbul between April 18–20, 2025, the event featured approximately 500 accessories produced through the upcycling of in-flight products by the Fatih

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

Municipality Karınca Education Unit Women's Handcrafts Workshop. The proceeds were allocated to support social aid activities and projects through TOGEMDER.

4. Aviation Education

To foster an interest in aviation and introduce fundamental aviation concepts, Turkish Airlines provided complimentary "Aviation Training for Children" sessions once a month throughout 2025 for gifted students studying at Istanbul Science and Art Centers (BİLSEM) affiliated with the Ministry of National Education, as well as for children aged 8–12 living in children's homes. A total of 150 children participated and received certificates of completion.

5. Deposit Management System

In accordance with the Environmental Law, a Deposit Management System has been piloted at the company's headquarters through the installation of deposit return machines. The system supports sustainability objectives by reducing waste, conserving energy, and lowering greenhouse gas emissions through the recycling of used beverage packaging.

6. Support for Children with SMA

Turkish Airlines supported 30 children diagnosed with SMA and their families who required treatment abroad by providing complimentary flight tickets and an additional baggage allowance totaling 6 tons (150 kg per family). Through this support, families were assisted during a critical and challenging treatment process.

7. Upcycling for the Future

As part of the Tomorrow on Board strategy, a further step has been taken to prevent waste by transforming in-flight travel kits into new, usable products through upcycling techniques. In coordination with the Karınca Handcraft Training Unit, the initiative supports women's employment in the redesign, processing, and production of travel kits that retain economic and environmental value. The resulting products are donated to disadvantaged regions in need of social support.

8. Kidzania Event for Disadvantaged Children

Throughout 2025, 300 children aged 14 and under with special needs—primarily in Istanbul—were provided the opportunity to spend a day each month at KidZania Istanbul, supporting their social and developmental growth.

9. Kotler Marketing Awards

The "Upcycling for the Future" project—transforming end-of-life cabin crew accessory bags into children's boots for distribution in disadvantaged regions—received another recognition. At the ceremony held at Çırağan Palace on April 18, 2025, the project was honored with the Jury Special Award in the Social Responsibility category at the Kotler Awards Türkiye 2025.

10. The Mobile Newton Room

In collaboration with FIRST Scandinavia and Boeing, the Mobile Newton Room has, since 2024, delivered immersive aviation and high-quality STEM (science, technology, engineering, mathematics) experiences to primary, secondary, high school, and university students in disadvantaged regions through flight simulators and modern equipment. With support for the project—implemented in Türkiye by the Science Heroes Association—a total of 2,718 children and young people have been reached over the past two years. Special aviation- and

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

science-themed workshops have also been organized throughout the year, and the project continues to deliver programming in Malatya.

11. December 3rd International Day of Persons with Disabilities

In collaboration with ÇEKUD, a tree-planting ceremony was organized specifically for employees with disabilities working within the company. Digital sapling certificates were delivered to each participant's corporate email address, aiming to ensure they felt valued and recognized on this meaningful day.

12. Breast Cancer Awareness

As part of Corporate Social Responsibility activities during Breast Cancer Awareness Month in October, a global awareness campaign was launched, leveraging the airline's extensive international network. Under the theme "Ready for Self Check-in," a dedicated digital campaign was introduced to promote public health awareness and emphasize the importance of early detection. Specially designed sticker sets were created to reinforce the life-saving role of early diagnosis.

13. World Zero Waste Day

Within the scope of communications for International Zero Waste Day on March 30, progress achieved over the year—such as reductions in packaging, the transition to sustainable materials in office products, and water conservation—was shared across social media platforms through an infographic video.

14. 90 Million Steps for the Future

Within the scope of the Terminal project, Digital Innovation supported entrepreneurs through a step-based social responsibility initiative designed for partnership employees. By collectively reaching a target of 90 million steps, the project contributed to both employee well-being and social impact. As a result, 900 space and aviation kits were delivered to 90 village schools in need.

15. April 2nd World Autism Awareness Day

The partnership provided ticket support to young autistic pianist Koral Erdeniz for his participation in the Barrier-Free Music Concert held in Baku, Azerbaijan, supporting his international representation journey.

16. Organ Transplantation Awareness Week

As part of Organ and Tissue Transplantation Week (November 3–9), a special interview was conducted with Halil Erbiş to highlight the importance of organ donation and raise public awareness.

16. PROJECTIONS ABOUT THE COMPANY

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

Turkish Airlines flies to more countries than any other airline has developed a strategic roadmap for 2033 in order to translate its post-pandemic recovery into sustained growth trajectory. Within the framework of this vision, designed to create high value for all stakeholders, our Company aims to expand its fleet to more than 800 aircraft and serve over 170 million passengers by 2033. In addition, Turkish Airlines has demonstrated its determination to maintain its industry leadership by setting targets to enhance passenger experience, digitalization and sustainability.

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

Under the 10-year strategy, Turkish Cargo aims to increase its cargo volume to 3.9 million tons by 2033, capitalizing on the capabilities of SMARTIST at Istanbul Airport, one of the world's largest air cargo terminals equipped with high technology, as well as Turkish Airlines' unique and extensive flight network. Turkish Cargo also targets becoming one of the top three global air cargo brands in terms of market share and service quality, while increasing the number of cargo destinations to 150 by 2033.

Aligned with the 2033 strategy, the Company aims to deliver integrated and customized services across all passenger touchpoints and to rank among the top three airlines globally in digital experience by developing new digital transformation initiatives.

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

17. STRATEGIC TARGETS OF THE COMPANY

An Operating Budget, covering the operational and financial plans regarding the next 1-year activity period and a Business Plan, covering the 10-year operational and financial plans, that give detailed information about the first five years, while giving macro information about the second five years, are prepared within the participation of all units and discussed in detail, finalized and approved during the budget meetings in which the top management and the Board of Directors attends.

In addition, the Strategic Targets, which include the off-budget, long-term targets of the Company, such as the market share, customer satisfaction, brand equity, digitalization, and sustainability as well as the annual Corporate Objectives, which will help to achieve these targets, are determined according to the Target Management Procedure.

Employees set their objectives in order to achieve the strategic targets of Company in line with their business processes. Within the context of the Company's Performance Management System, These objectives and competences of the employees are evaluated periodically at the feedback meetings with the managers. Taking into account on the employees' past performance, accomplishment rate of objectives is reviewed. Deviation on the objectives, if there is any, are determined and managers give advice to the employees.

Responsibility is assigned to the relevant units in accordance with the General Instruction on Responsible Units of Company Objectives. Target achievements are monitored regularly through the Corporate Performance Monitoring System and reported to be evaluated at quarterly Objective Evaluation Meetings with the unit managers. In addition, Objective Evaluation Meetings are also chaired at the level of the General Manager. In these meetings, the level of accomplishment of the targets is reviewed, by taking the performance of previous periods into account, as well, and therefore the deviations in the objectives, if any, are identified and necessary actions are taken.

The Board of Directors approves the strategic targets set by the managers of our Company and continuously and effectively reviews the level of accomplishment in such targets as well as the activities and previous performance of the Company. In doing so, the Board always strives to ensure compliance with the international standards and takes immediate and proactive actions, where necessary. In order to monitor the strategic targets and previous performance of the Company, reports are submitted to the Board of Directors, including;

- i) A summary regarding the up-to-date financial and operational status of the Company and budget deviations, at every Board Meeting and,
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**BOARD ACTIVITY REPORT
PURSUANT TO THE COMMNIQUE SERIAL II. NO.14.1**

- ii) Informative presentations on the assessments of the performance of the Company for the previous period, the rate of accomplishment of its annual corporate targets, the reasons for deviations, if any, and cost analyses, following the announcement of quarterly financial results.

Necessary measures and actions are determined based on these assessments and the budget and business plan are revised, if necessary.

The Company developed and published its 2033 strategy within the framework of its steady growth target. The main objectives addressed in the 2033 strategy are as follows:

- Increasing the number of aircraft in the fleet to over 800,
- Increasing the number of passengers carried to over 170 million,
- Doubling the passenger capacity compared to 2023 by increasing it by an average of 7.7% annually,
- Utilizing the facilities offered by SmartIST, one of the world's largest air cargo terminals, to increase the cargo carried to 3.9 million tons in 2033 and become one of the world's top three cargo airlines,
- Transforming the AJet brand into a global airline with its renewed brand, new logo, and new staff, and reaching 55 million passengers with a fleet of 200 next-generation aircraft by 2033,
- Becoming a prestigious brand by further increasing customer satisfaction and brand value to gain a competitive advantage in the industry,
- To enhance customer experience and brand perception by:
 - Providing integrated and personalized services to our passengers across all channels,
 - Completing cabin interior transformation to enhance flight comfort,
 - Increasing the number of active members through the development of our Miles & Smiles loyalty program,
- To become one of the top 3 airlines offering the best digital experience by developing new projects in the digital transformation field,
- With the aim of becoming a sustainable airline:
 - Increasing the amount of sustainable aviation fuel used,
 - Increasing the number of LEED-certified buildings to increase our renewable energy usage rate,
 - Becoming a "carbon-neutral" airline by 2050 through operational improvement projects, carbon offsetting, renewable energy, and SAF usage,
- Increasing consolidated revenue to over USD 50 billion,
- Increasing our contribution to the Turkish economy 144 billion USD in 2033,
- Reaching approximately 148,000 employees with all our subsidiaries.

18. PROFIT DISTRIBUTION POLICY

The proposal of the Board of Directors of the Company, as regards to the revision of the Profit Distribution Policy of the Company, was approved by the General Assembly at the Ordinary General Assembly Meeting, dated 04.04.2016 and the updated policy is available on the web site of Investor Relations of the Company.

19. DONATION AND AID POLICY

The Donation Policy of the Company has been approved at Ordinary General Assembly that took place on 07.05.2012 and is as follows:

Turkish Airlines, in compliance with its social responsibility, could make donations or provide relief by virtue of the Board of Directors approval, within the scope of the principles indicated by the Capital Markets Board and under the Turkish Commercial Code. The form, amount, and recipients of donations and contributions are chosen in accordance with Turkish Airlines' corporate social responsibility policies. The details of the donations made are submitted to the shareholders during the Ordinary General Assembly of the respective year.

**BOARD ACTIVITY REPORT
PURSUANT TO THE COMMNIQUE SERIAL II. NO.14.1****20. HUMAN RESOURCES POLICY**

The Incorporation has a Human Resources Procedure approved by the Board of Directors, and all activities concerning employees, carried out through sub-units structured according to processes, are conducted within the framework of national and international legislation and requirements. The principle of equal opportunity for individuals under equal conditions is adopted in recruitment and career planning processes. The procedures and principles governing employment processes are defined in the Recruitment Practices Procedure. The procedure generally includes information on the departments responsible at each stage, announcement criteria, process flows, and the management of employee records. Other processes related to personnel management vary based on employee groups, including flight (cockpit and cabin) and ground (domestic and international) staff, and are set forth in the Incorporation's internal documents.

In order to improve employee experience, employee engagement/satisfaction is measured annually and reported on a departmental basis. In addition, activities aimed at increasing employee satisfaction and motivation are carried out, and trends are monitored through benchmarking studies and implemented within the Incorporation. Through the Human Resources Business Partner (HRBP) model, implemented in line with the vision of maintaining a communication-oriented corporate culture, communication between HR and other departments is strengthened, with the aim of increasing employee engagement and satisfaction. The Performance Management System (ROTA) is applied to all domestic and international ground employees in order to achieve sustainable corporate success.

Measures are taken to prevent discrimination among employees based on race, religion, language, and gender, and to protect employees against physical, psychological, and emotional misconduct within the Incorporation. Job descriptions of employees are published on the Turkish Airlines intranet page in an up-to-date manner, and all employees can access their job descriptions through the intranet. On the other hand, the majority of employees are members of a labor union. Through union representatives and union executives appointed by the labor union in the numbers and ratios stipulated by the applicable legislation, relations between employees and the employer regarding the Collective Bargaining Agreement and all matters concerning employees are conducted effectively and in a result-oriented manner. Action plans are developed to identify occupational health and safety hazards, eliminate hazards, reduce risks, and manage opportunities, and the relevant processes are defined in the Incorporation's documents within the framework of national and international legislation and practices. Efforts are carried out to prevent injury and deterioration of health and to ensure safe and healthy working conditions, while continuous monitoring of the working environment and preventive occupational health practices are maintained. Safe working environments and conditions are provided for employees both domestically and abroad. Legal rights of employees working abroad, such as remuneration and leave entitlements, are regulated and monitored within the framework of the policies of the respective countries. Training programs are implemented to enhance employees' knowledge and skills and to support their career development.

21. FINANCIAL RIGHTS

Any rights, benefits and remuneration provided to the Members of the Board and Senior Management of the Company as well as the criteria utilized to determine such entitlements are outlined in the Corporate Remuneration Policy. This policy is published on the Investor Relations website.

The remuneration of the Members of the Board of Directors is discussed as a separate item on the agenda of the General Assembly Meeting. No payment plan based on dividends, stock options or the performance of the Company is used for the remuneration of the Independent Members of the Board of Directors. It is not possible for any member of the Board of Directors to receive any loan or debt from the Company.

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

In 2025, the sum of all short-term benefits, including remuneration, bonus payment, allotted car and communication spending of the all members of the Board of Directors, Chief Executive Officers and Chief Officers of the Company and its subsidiaries is 702 million TRY.

22. OTHER INFORMATION**Information regarding to lawsuits against the Company and any probable outcomes**

None.

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

None.

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

None.

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

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

Company's Efforts on Research and Development Activities

Company's R&D activities are carried out by our subsidiaries Türk Hava Yolları Teknik A.Ş., THY Teknoloji ve Bilişim A.Ş. and TCI Kabin İçi Sistemleri San. ve Tic. A.Ş.

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

Amendments have been made to the Articles of Association to determine a new validity period and capital ceiling for the registered capital, which expired on December 31, 2024, in accordance with Capital Markets regulations, and to ensure that the Company's Articles of Association comply with current regulations and the Company's requirements. In this context, amendments have been made to Article 6, titled "Share Capital and Share Certificates", Article 8, titled "Increase and Decrease in the Share Capital" Article 11, titled "Qualifications And Conditions Required For Election Of The Board Members" Article 15, titled "Duties And Powers Of The Board Of Directors" Article 34, titled "Documents to Be Submitted" Article 36, titled "Determination and Distribution of Profit" Article 38, titled "Time And Form Of Payment Of The Profit" and Provisional Article 1.

Information on the Company's Acquisition of Own Share

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

With the aim of ensuring the continuation of our share buybacks in full compliance with current legislation, supporting our Company's shares to be valued at a level close to their fair value, mitigating the potential negative

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

effects of sharp downward price movements in our shares on our investors and the value of our Company in the short term, thus protecting the interests of our shareholders, contributing to a healthy price formation by supporting the stability of our Company's share price, and maintaining the interest of our investors in our Company's shares while encouraging them to increase the holding duration as one of the tools of our Company's total shareholder return strategy, our Company's Board of Directors decided to initiate a new Share Buyback Program on 07.04.2025 and it was announced to the public on the same date.

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

Within the scope of the share buyback program, a total of 6,655,244 TRY nominal value of THYAO shares, corresponding to 0.4823% of our Company's share capital, were repurchased by our Company on Borsa Istanbul between 17 February 2023 and 29 December 2025 at an average price of 176,2 TRY per share, amounting to a total of 1.2 billion TRY (46,8 million USD). The relevant repurchases were financed from our Company's cash portfolio.

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

23. GLOSSARY

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

EBIT: Earnings Before Interest and Tax

EBITDA: Earnings Before Interest, Tax and Depreciation

EBITDAR: Earnings Before Interest, Tax, Depreciation and Rent

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

MRO: Maintenance, Repair and Overhaul

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

Passenger Capacity: Available seat kilometers

Passenger Load Factor: Revenue Passenger Kilometer / Available Seat Kilometers

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

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

**BOARD ACTIVITY REPORT
PURSUANT TO THE COMMNIQUE SERIAL II. NO.14.1
ANNEX -1. DECLARATIONS OF INDEPENDENCY**

I hereby declare that I run for the office of “Independent Member” of the Board of Directors of Turkish Airlines Inc. in accordance with the criteria stipulated by applicable regulations, the Articles of Association and the Capital Markets Board’s Corporate Governance Principles, and accordingly that;

a) no employment-related relationship in respect of any managerial position, whereby any substantive duties and responsibilities may be assumed, has been established between the Company and any affiliates, who either hold the control of or have any significant influence on the management of the Company, or any shareholders who hold the control of the management of the Company, or have a significant influence on the Company, or any legal persons, who hold the control of the management of such shareholders, and myself, my spouse and any of my relatives by blood and by marriage up to the second degree, within the last five years; and also that I have not held more than 5% of the capital or the voting rights or the privileged shares of the Company, either collectively or individually, or any commercial relationship which is of substantial nature has not been established; and also that;

b) within the last five years, particularly in respect of the auditing, rating and consulting activities for the Company (including tax inspection, legal inspections and internal inspections); I have not been a shareholder (holding 5% or more of the shares), or any employee serving at any managerial positions whereby any substantial duties and responsibilities may be assumed, or a member of the board of directors, of any such company, from which the Company has procured any services or products or to which the Company has sold any services or products to a material extent in accordance with the agreements executed for such purpose; and also that;

c) I enjoy the professional educational background, knowledge and experience to properly and duly fulfill my duties as an independent member of the board of directors, and also that;

d) I am resident in Turkey according to the Income Tax Law numbered 193 dated 31/12/1960,

e) I am strongly bound by ethical standards, and enjoy the professional reputation and experience to positively contribute to the operations of the Company, maintain my impartiality in any potential case of conflict of interest amongst the shareholders of the Company, and to make decisions freely with due consideration of the rights and benefits of the stakeholders, and also that;

f) I will be able to allocate time for the affairs of the Company to such an extent that I would be able to fully perform and carry out the duties and tasks which I have assumed, and to follow up the functioning of the activities and operations of the Company, and also that;

g) I have not held the office of a member of the board of directors at the board of directors of the Company for a period longer than six years within the last decade, and also that;

ğ) I have not held office as an independent member of the board of directors of more than three of the companies which hold the control of management of the Company or the shareholders who hold the control of management of the same, and at more than five of the listed companies in total; and also that;

h) I have not been registered and announced for the legal person which has been elected as a member of the board of directors.

Respectfully,

(Original document is signed)

Şekib Avdagiç

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

I hereby declare that I run for the office of “Independent Member” of the Board of Directors of Turkish Airlines Inc. in accordance with the criteria stipulated by applicable regulations, the Articles of Association and the Capital Markets Board’s Corporate Governance Principles, and accordingly that;

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c) I enjoy the professional educational background, knowledge and experience to properly and duly fulfill my duties as an independent member of the board of directors, and also that;

ç) I will not hold any full-time roles at any public institutions or agencies after I was elected as a member, excluding as a faculty member at a university to the extent that it is in compliance with the applicable regulations,

d) I am resident in Turkey according to the Income Tax Law numbered 193 dated 31/12/1960,

e) I am strongly bound by ethical standards, and enjoy the professional reputation and experience to positively contribute to the operations of the Company, maintain my impartiality in any potential case of conflict of interest amongst the shareholders of the Company, and to make decisions freely with due consideration of the rights and benefits of the stakeholders, and also that;

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h) I have not been registered and announced for the legal person which has been elected as a member of the board of directors.

Respectfully,

(Original document is signed)

Dr. Melih Şükrü Ecertaş

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

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f) I will be able to allocate time for the affairs of the Company to such an extent that I would be able to fully perform and carry out the duties and tasks which I have assumed, and to follow up the functioning of the activities and operations of the Company, and also that;

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ğ) I have not held office as an independent member of the board of directors of more than three of the companies which hold the control of management of the Company or the shareholders who hold the control of management of the same, and at more than five of the listed companies in total; and also that;

h) I have not been registered and announced for the legal person which has been elected as a member of the board of directors.

Respectfully,

(Original document is signed)

Özgül ÖZKAN YAVUZ

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

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b) within the last five years, particularly in respect of the auditing, rating and consulting activities for the Company (including tax inspection, legal inspections and internal inspections); I have not been a shareholder (holding 5% or more of the shares), or any employee serving at any managerial positions whereby any substantial duties and responsibilities may be assumed, or a member of the board of directors, of any such company, from which the Company has procured any services or products or to which the Company has sold any services or products to a material extent in accordance with the agreements executed for such purpose; and also that;

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e) I am strongly bound by ethical standards, and enjoy the professional reputation and experience to positively contribute to the operations of the Company, maintain my impartiality in any potential case of conflict of interest amongst the shareholders of the Company, and to make decisions freely with due consideration of the rights and benefits of the stakeholders, and also that;

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g) I have not held the office of a member of the board of directors at the board of directors of the Company for a period longer than six years within the last decade, and also that;

ğ) I have not held office as an independent member of the board of directors of more than three of the companies which hold the control of management of the Company or the shareholders who hold the control of management of the same, and at more than five of the listed companies in total; and also that;

h) I have not been registered and announced for the legal person which has been elected as a member of the board of directors.

Respectfully,

(Original document is signed)

Gülden NACAR

**BOARD ACTIVITY REPORT
PURSUANT TO THE COMMNIQUE SERIAL II. NO.14.1
ANNEX -2. DECLARATION OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES**

Aiming to promote Türkiye and Turkiye’s Aviation industry on an international platform in the best way possible and committed to the principles of transparency, fairness, accountability and responsibility, our Company complies with all principles listed in the annex of the Capital Markets Board (CMB) Corporate Governance Communique No. II-17.1 on Corporate Governance. and demonstrates utmost diligence in complying with non-mandatory principles.

Pursuant to the decision numbered 2/49, dated January 10, 2019, by the Capital Markets Board and in accordance with the Corporate Governance Communique No. II-17.1, it has been resolved to perform the reporting of Corporate Governance Compliance through the Public Disclosure Platform (PDP) using the Corporate Governance Compliance Report (CGCR) template to report compliance with voluntary principles adopted by our Company and the Corporate Governance Information Form (CGIF) template to provide information on current corporate governance practices. The templates used by the Company can be accessed under the title “Corporate Governance Principles Compliance Report” at <https://www.kap.org.tr/en/sirket-bilgileri/ozet/1107-turk-hava-yollari-a-o> and under the “Corporate Governance” tab on the same page, respectively.

The non-mandatory Principles of Corporate Governance not adopted by our Company and the justifications for not adopting them are outlined in the templates and relevant sections of the report. Our Company is dedicated to the continual enhancement of its Corporate Governance framework and to elevating the level of adherence to the Corporate Governance Principles.

2025 Corporate Governance Compliance Report can be accessed here.

2025 Corporate Governance Information Form can be accessed here.

**BOARD ACTIVITY REPORT
PURSUANT TO THE COMMNIQUE SERIAL II. NO.14.1
ANNEX -3. STATEMENT OF COMPLIANCE WITH SUSTAINABILITY PRINCIPLES**

As the National Flag Carrier airline, Türk Hava Yolları A.O., which conducts all its activities considering social prosperity, social contribution and environmental awareness, declares its Environmental, Social and Corporate Governance (ESG) activities by including the template of Sustainability Report in accordance with the II-17.1 numbered Corporate Governance Communiqué and the decision dated 23.06.2022 and numbered 34/977 of the Capital Markets Board (CMB).

All of our Company's sustainability activities align with the principles outlined in the "Sustainability Principles Compliance Framework" enacted by the Capital Markets Board, and full compliance with these principles has been achieved. In this context, the Sustainability Principles Compliance Report for the 2025 fiscal year has been prepared to include explanations regarding compliance with these principles. All disclosures regarding the Sustainability Principles are also shared with all our stakeholders through the Public Disclosure Platform (KAP).

In line with the principles of transparency, fairness, responsibility, and accountability, the sustainability program is built on four focus areas: Corporate Governance, Economy, Social, and Environment, each encompassing numerous critical topics. This program is shaped by the sustainability strategy developed in alignment with the Company's overall mission and strategy, while also considering supply chain impacts and stakeholder expectations. Our Company remains committed to carrying out its activities in line with the United Nations' Sustainable Development Goals, which aim to ensure peace and prosperity for all people and to protect our planet.

Turkish Airlines continued to be included in the BIST Sustainability and BIST Sustainability 25 Indices in 2025, which comprise publicly traded companies with strong corporate sustainability performance and aim to promote the dissemination and advancement of sustainability-related knowledge and practices.

2025 Sustainability Compliance Report can be accessed [here](#).
