

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



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**TURKISH
AIRLINES**



1 JANUARY – 31 MARCH 2026

BOARD'S ACTIVITY REPORT

**BOARD ACTIVITY REPORT
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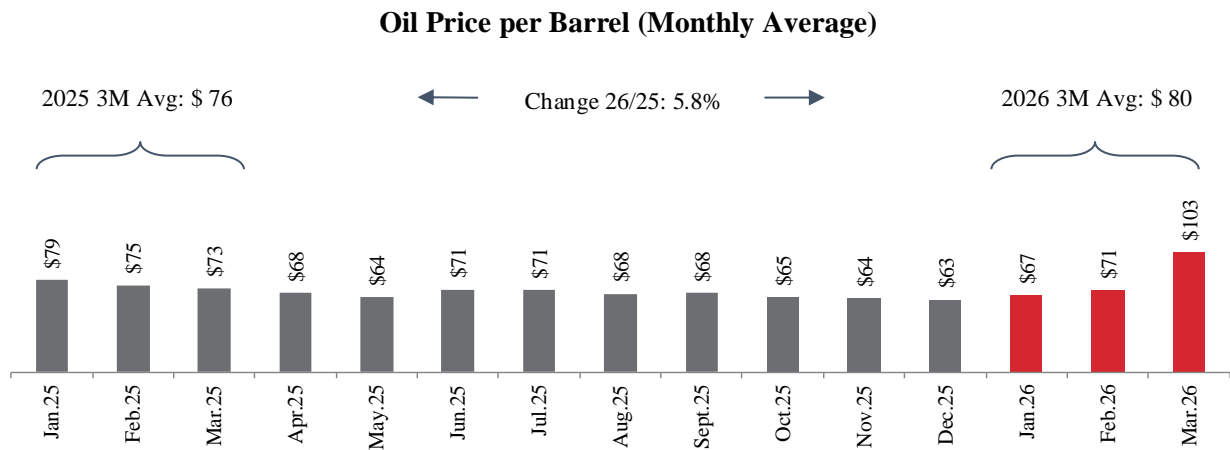
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1. INDUSTRY DEVELOPMENTS

Despite ongoing global geopolitical tensions, bottlenecks in aircraft production, and engine problems, Turkish Airlines continues its operations uninterrupted thanks to its agility and extensive flight network. In the first quarter of 2026, annual passenger capacity increased by %9. During the first three months of the year, the number of passengers carried by our Company rose by %13, reaching 21.3 million. Moreover, according to data from the European Organisation for the Safety of Air Navigation (Eurocontrol), Turkish Airlines was the network carrier with the highest number of flights in Europe in the first quarter of 2026.

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 the period of January-March 2026, our Company ranked as the world's largest air cargo carrier with a market share of 6.9%, 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	2023	2024	2025	3M'25	3M'26
Fuel Expenses (Million \$)	6,232	6,163	6,074	1,346	1,546
Fuel Consumption (000 Tons)	6,429	6,981	7,405	1,639	1,834
Average Unit Cost (\$/Tons)	969	883	820	821	843
Average Change of Unit Cost (%)	-15%	-9%	-7%	0%	3%
Fuel Expense Rate in Operational Expenses (%)	34%	30%	27%	26%	25%

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2. FIELD OF ACTIVITY, CAPITAL STRUCTURE AND SUBSIDIARIES

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

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

As of March 31, 2026, 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 March 31, 2026. The table below sets out the consolidated subsidiaries and participation rates of the Group in these:

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

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THY Uluslararası Yatırım ve Taşımacılık A.Ş.	Cargo and Courier Transportation	100%	Türkiye
THY Hava Kargo Taşımacılığı A.Ş. (Widect)	Cargo and Courier Transportation	100%	Türkiye
THY Destek Hizmetleri A.Ş. (Turkish Support Services)	Support Services	100%	Türkiye
Türk Hava Yolları Elektronik Para ve Ödeme Hizmetleri A.Ş. (TKPAY)	Payment Systems	100%	Türkiye
TCI Kabin İçi Sistemleri San. ve Tic. A.Ş. (TCI Aircraft Interiors)	Cabin Interior Production	80%	Türkiye
THY Özel Güvenlik ve Koruma Hizmetleri A.Ş.	Security Services	100%	Türkiye
TSI Seats Inc.	Cabin Interior Production	80%	U.S.A
THY Ortak Sağlık Güvenlik Birimi Hizmetleri A.Ş.	Health Services	100%	Türkiye
THY Gayrimenkul Yatırım Hizmetleri A.Ş. (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 March 31, 2026 is among the world's largest aircraft maintenance, repair and revision centers in the air transportation industry, with 11.594 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 in 2020 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 March 31, 2026, it operates with 2.202 employees across various locations, including its headquarters in Istanbul and offices in Ankara and Izmir.

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

Turkish Airlines Flight Academy, a sub-brand of Turkish Airlines, was established with 100% Turkish Airlines capital to train pilots and provide pilot training required by Turkish Airlines and other airlines. Since 2013, the Academy has conducted its training programs at the facilities located at Aydın Çıldır Airport and started its flight operations at Efes Airport by the end of 2022, at Uşak Airport in March 2024, at Milas Bodrum Airport in October 2024, at Adana Şakirpaşa Airport in February 2025 and at Kütahya Zafer Airport in April 2025. As of March 31, 2026, the Company has 238 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 March 2026, AJet has carried 5.7 million passengers with 34,169 landings; It continues its operations in a total of 40 countries with a fleet of 85 aircraft and 3,517 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 March 31, 2026, the Company has 41 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 March 31, 2026, the Company has 9,842 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 March 31, 2026, the Company has 1,840 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 March 31, 2026, the Company has 180 employees.

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

The Company was established on 18 August 2023, as a wholly owned subsidiary of Turkish Airlines, aiming to provide a digital wallet for individual customers and a collection infrastructure as a payment institution for commercial customers. Leveraging Turkish Airlines' experience in the airline industry, brand strength, and 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 March 31, 2026, the Company has 73 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 March 31, 2026, the Company has 759 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 March 31, 2026, the Company has 32 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 March 31, 2026, the total number of employees at THY Sports Inc. is 6 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 March 31, 2026:

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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
TGS Yer Hizmetleri A.Ş. (Turkish Ground Services)	Aviation Ground Handling Services	50%	Türkiye
THY DO&CO İkram 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 March 31, 2026, 364 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 106 flight destinations, 30 of which are located in Türkiye, with scheduled and charter flights. As of March 31, 2026, the airline operates with a fleet of 85 aircraft, covers 250 routes in 37 countries with 4,984 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

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Havacılık Yakıtları A.Ş. (THY OPET), in order to provide transportation of petroleum and petroleum products via sea tankers. As of March 31, 2026, the Company maintains fuel supply operations at more than 50 regional airports throughout Anatolia. As of March 31, 2026, the Company has 396 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 İstanbul, İstanbul Atatürk, İstanbul Sabiha Gökçen, Ankara Esenboğa, İzmir Adnan Menderes, Antalya, Çukurova, Milas Bodrum, Dalaman and Eskişehir Hasan Polatkan Airports. As of March 31, 2026, the Company has 20,796 employees.

THY DO&CO İkrâm 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. 49,99% and Other <1% with each holding stake. The Company provides inflight catering services primarily to Turkish Airlines and more than 50 local and foreign airlines. As of March 31, 2026, it operates at 31 airports across Türkiye with 10 production units and 6,926 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 İstanbul 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 March 31, 2026, the Company has 533 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 March 2026, the Company has reached a total of 4 offices in İstanbul, Shanghai, Hong Kong and Shenzhen. As of March 31, 2026, 41 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 March 31, 2026, the Company has 73 employees.

Air Albania SHPK (Air Albania)

The Company established a joint venture company based in the Republic of Albania to operate in the field of passenger and cargo transportation. Founded on September 12, 2018, the Company is owned by Turkish

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Airlines (49%), MDN Investment SHPK (41%), and Albcontrol (10%), which manages Albanian airspace and air traffic on behalf of the Government of Albania. As of October 31, 2025, 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

3. ORGANIZATIONAL STRUCTURE

As of March 31, 2026, the number of countries served was 133.

General Management and all central units are gathered around Istanbul Ataturk Airport. Organization chart of Turkish Airlines, as of March 31, 2026 is shown on the next page.

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4. BOARD OF DIRECTORS AND COMMITTEES

BOARD OF DIRECTORS

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

Members of the Board who were on duty and committees as of April 9, 2026 are listed below:

Name	Title
Prof. Dr. Murat ŞEKER	Chairman of the Board of Directors and the Executive Committee
Şekib AVDAGİÇ	Deputy Chairman of the Board of Directors and the Executive Committee, Independent Member of the Board of Directors
Ahmet OLMUŞTUR	Member of the Board of Directors and General Manager
Metin GÜLŞEN	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 / Senior Vice President General Aviation (VIP Aircraft) Operations
H. Murat MERCAN, Ph.D.	Member of the Board of Directors
Özgül ÖZKAN YAVUZ	Independent Member of the Board of Directors
Gülden NACAR	Independent Member of the Board of Directors

Members of the Board who were on duty and committees as of March 31, 2026 are listed below:

Name	Title
Prof. Dr. Ahmet BOLAT	Chairman of the Board of Directors and the Executive Committee
Şekib AVDAGİÇ	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

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Dr. Melih Şükrü ECERTAŞ	Member of the Executive Committee and Independent Member of the Board of Directors
Ramazan SARI	Member of the Board of Directors and the Executive Committee / Senior Vice President General Aviation (VIP Aircraft) Operations
Prof. Dr. Mecit EŞ	Member of the Board of Directors
Özgül ÖZKAN YAVUZ	Independent Member of the Board of Directors
Güliden NACAR	Independent Member of the Board of Directors

COMMITTEES

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

Audit Committee

Chairman: Şekib Avdagiç

Member: Dr. Melih Şükrü Ecertaş

Corporate Governance Committee

Chairman: Güliden Nacar

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

Early Identification of Risks Committee

Chairman: Dr. Melih Şükrü Ecertaş

Member: Şekib Avdagiç

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

5. SENIOR MANAGEMENT

Information about the Senior Management of the Company is presented below as of April 9, 2026:

Name	Title	Starting Date of Position	Profession
Ahmet OLMUŞTUR	Chief Executive Officer	9.04.2026	Manager
Metin GÜLŞEN	Chief Financial Officer	9.04.2026	Industrial Engineer
A. Harun BAŞTÜRK	Chief Commercial Officer	9.04.2026	Manager
M. Akif KONAR	Chief Operations Officer	1.01.2024	Management Engineer
Levent KONUKCU	Chief Investment and Strategy Officer	28.01.2022	Aeronautical Engineer
Abdulkerim ÇAY	Chief Human Resources Officer	21.04.2015	Manager

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Dr. Kerem KIZILTUNÇ	Chief Information Technology Officer	17.02.2022	Computer Engineer
Mehmet KADAİFÇİLER	Chief Flight Operations Officer	28.01.2022	Pilot
Ali TÜRK	Chief Cargo Officer	1.01.2024	Industrial Engineer

Information about the Senior Management of the Company is presented below as of March 31, 2026:

Name	Title	Starting Date of Position	Profession
Bilal EKŞİ	General Manager	24.10.2016	Electronics and Communications Engineer
Prof. Dr. Murat ŞEKER	Chief Financial Officer	26.07.2016	Economist
Ahmet OLMUŞTUR	Chief Commercial Officer	30.04.2014	Manager
M. Akif KONAR	Chief Operations Officer	1.01.2024	Management Engineer
Levent KONUKCU	Chief Investment and Strategy Officer	28.01.2022	Aeronautical Engineer
Abdulkerim ÇAY	Chief Human Resources Officer	21.04.2015	Manager
Dr. Kerem KIZILTUNÇ	Chief Information Technology Officer	17.02.2022	Computer Engineer
Mehmet KADAİFÇİLER	Chief Flight Operations Officer	28.01.2022	Pilot
Ali TÜRK	Chief Cargo Officer	1.01.2024	Industrial Engineer

6. HUMAN RESOURCES

Number of employees increased by 3% to 36,593 as of March 2026 from 35,433 as of March 2025. Employee numbers according to working groups are as follows:

	31.12.2025	31.03.2025	31.03.2026	Change(%)
Cockpit Personnel	8,085	7,652	8,166	7%
Cabin Personnel	16,232	16,001	16,211	1%
Staff Abroad	3,805	3,759	3,839	2%
Domestic Staff	8,441	8,073	8,377	4%
TOTAL	36,563	35,433	36,593	3%

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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****29th Term Collective Bargaining Agreement**

Türk Hava Yolları A.O. and Hava-İş Union signed 29th Collective Bargaining Agreement, which covers the 2-year period starting from January 1, 2026 until December 31, 2027.

According to the agreement, the wage increase for the first half of 2026 will be 14%, for the second half of 2026, the sum of the change in Türkiye Consumer Price Index (CPI) and 3% of that change, and for the first and second half of 2027 change in Türkiye Consumer Price Index (CPI) and 3% of that change for the respective periods.

Conclusion of Related Party Transactions Report

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; it is also 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 made consistent with the transactions of previous years and at-arm's length when compared with market conditions.

Notification Regarding Share Buy-Back

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, 2026 and February 27, 2026 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.

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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.

Stakeholders are hereby informed that the TFRS/IFRS financial statements, which enable the national and international comparability of our Company's financial performance, will be publicly disclosed on March 4, 2026.

New Route Announcement

Our Board of Directors has resolved to launch scheduled flights to Urumchi in the People's Republic of China, subject to availability and market conditions.

Our Company has also commenced scheduled flights under the Turkish Airlines main brand to Yerevan, the capital of Armenia.

A 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.

I. Subsequent Events**New Route Announcement**

Our Company has commenced scheduled flights under the Turkish Airlines main brand to Timisoara in Romania.

Ordinary General Assembly Meeting

The Ordinary General Assembly of our Company took place on Thursday, April 9, 2026 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 13.04.2026. The General Assembly Minutes of the Meeting and List of Attendants are available on our Investor Relations Web Site.

Senior Management Change

Due to the retirement of our Company's Chief Executive Officer Mr. Bilal Ekşi, our Company's Board of Directors decided to appoint Mr. Ahmet Olmuştur, who serves as Chief Commercial Officer, as Chief Executive Officer; Mr. Metin Gülşen, who serves as the SVP, Accounting and Financial Control, as Chief Financial Officer, and Mr. Harun Baştürk, who serves as SVP, Sales (1.Region) as Chief Commercial Officer.

Appointment of Member of Board Committee

Due to the retirement of our Company's Chairman and the Member of the Executive Committee Prof. Ahmet Bolat, Prof. Murat Şeker has been appointed to the vacant Chairman of the Executive Committee position and Mr. Ahmet Olmuştur has been appointed to the vacant Executive Committee Member position. Due to the resignation of our Company's Executive Committee Member Mr. Ramazan Sarı from his position, Mr. Metin Gülşen has been appointed to the vacant Executive Member position.

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

Our Company's Chairman and Member of the Board Prof. Ahmet Bolat, Board Members Bilal Ekşi and Prof. Mecit Eş have resigned from their duties.

By the decision of our Company's Board of Directors, Prof. Murat Şeker has been appointed as Chairman of the Board, in place of the vacated position in this manner. In addition, by the decision of our Company's Board of Directors, Mr. Ahmet Olmuştur, Mr. Metin Gülşen and Mr. Hasan Murat Mercan have been appointed to the vacant Board memberships, subject to approval at the first General Assembly meeting to be held.

Dividend Payment

The Profit Distribution Table regarding FY2025 was disclosed in Public Disclosure Platform. The table is available on our Investor Relations Web Site.

DB Tarımsal Enerji ve Ticaret Anonim Şirketi Investment Process

Our Board of Directors has resolved to invest in DB Tarımsal Enerji ve Ticaret Anonim Şirketi ("DB Tarımsal" or the "Target Company"), the largest biodiesel producer in Türkiye, headquartered in Izmir. The investment aims to secure the growing need for Sustainable Aviation Fuel (SAF) within the framework of our Company's sustainability targets along with the national and international regulations, to establish a sustainable supply infrastructure, and to contribute to the development of the aviation ecosystem in Türkiye.

In this context, a binding offer has been submitted to the Target Company and our offer was accepted on April 1, 2026. Accordingly, the preparation of the transaction documentation and the initiation of the official closing procedures have commenced.

Within the scope of the transaction, our Company aims to hold a 40% stake in the Target Company through a total investment of approximately USD 42 million, primarily through a capital increase and a partial share transfer. The final investment amount will be determined based on net debt adjustments in the financial statements to be prepared as of the closing date. The funds obtained by the Target Company as a result of the capital increase will be used for the investments required for SAF production. The Target Company's SAF production facility is expected to become operational in 2029, with an annual production capacity of 100,000 tons. The investment related to the facility is planned to be financed through bank financing of the Target Company in addition to our Company's capital contribution. The process, which is subject to legal approvals and permits to be obtained from the relevant regulatory authorities, is expected to be completed within 2026.

In addition to the establishment of supply security, which is one of the main commercial benefits that the said investment and strategic cooperation will provide to our Company, it is also planned to execute a long-term off-take agreement regarding the SAF to be produced in a manner that will support our Company's cost optimization. In this context, it has been resolved to conduct negotiations with the Target Company in order to determine the terms of the relevant agreement.

In line with the Board of Directors' resolution dated March 27, 2026, the disclosure of this binding offer has been postponed pursuant to Article 6 of the Capital Markets Board's Communiqué on Material Events (II-15.1), taking into account the stage of the process, the uncertainties involved, and the potential impact on investors' decision-making. This decision aims to protect our Company's legitimate interests and prevent any negative impact on the process. Additionally, the Board has concluded that this postponement does not pose a risk of misleading investors and has implemented the necessary measures to ensure the confidentiality of the information during the postponement period.

**BOARD ACTIVITY REPORT
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8. TRAFFIC RESULTS

January – March 2026 period traffic results are shown below:

TOTAL			
	3M'25	3M'26	Change (%)
Number of Destinations	353	358	1.4%
Fleet	472	528	11.9%
Available Seat Kilometers (billion)	61	67	9.4%
Passenger Load Factor (%)	80.5%	83.5%	2.9 pt
Passengers Carried (million)	19	21	12.7%
Number of Landing (Passenger Flights)	122,246	132,589	8.5%
Cargo and Mail (thousand tons)	481	552	14.8%

DOMESTIC			
	3M'25	3M'26	Change (%)
Available Seat Kilometers (billion)	56	61	9.7%
Passenger Load Factor (%)	80.5%	83.4%	2.8 pt
Passengers Carried (million)	13	14	13.1%
Number of Landing (Passenger Flights)	77,513	85,361	10.1%
Cargo and Mail (thousand tons)	467	537	14.9%

INTERNATIONAL			
	3M'25	3M'26	Change (%)
Available Seat Kilometers (billion)	5	6	6.5%
Passenger Load Factor (%)	80.8%	84.4%	3.6 pt
Passengers Carried (million)	6	7	11.9%
Number of Landing (Passenger Flights)	44,733	47,228	5.6%
Cargo and Mail (thousand tons)	13	15	10.2%

I. Scheduled Domestic Flights:

During January – March 2026, the Company did not start operating any scheduled flights with Turkish Airlines main brand to new domestic destinations.

II. Scheduled International Flights:

During January - March 2026, the Company has started operating scheduled flights with Turkish Airlines main brand to new international destinations indicated below.

Flight Destination	Flight Inaugural Date
Armenia-Yerevan	11.03.2026

III. Additional, Charter and Hajj-Umrah Flights

During January – March 2026, 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:

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	Number of Flights			Number of Passengers		
	3M'25	3M'26	Change (%)	3M'25	3M'26	Change (%)
Additional	921	1,416	54%	83,181	157,148	89%
Charter	217	291	34%	40,464	60,949	51%
Hajj-Umrah	1,147	1,365	19%	170,404	194,872	14%

IV. AJet Flights:

Scheduled and Additional Flights	3M'25	3M'26	Change (%)
Revenue Passenger (000)	4,579	5,654	23.5%
Avaliable Seats*Km (Millions)	5,981	7,041	17.7%
Passenger Load Factor (%)	78.6%	85.4%	6.8 pt

- By the end of March 2026, AJet operated with 121 aircraft. The number of active aircraft is 85.
- During the period of January – March 2026, AJet flies to a total of 157 routes compared to a total of 141 routes in the same period of 2025.
- Number of passenger breakdown as domestic and international are 61% and 39% respectively.

9. FLEET

31.03.2026	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age
Wide Body	A330-2/3	49	23	12	14	14,1	13,7
	B777-3ER	36	16	11	9	13,2	12,9
	A350-9	33		33		10,8	2,5
	B787-9	26		26		7,8	4,4
	Total	144	39	82	23	45,9	9,2
Narrow Body	B737-8/9	73	50	12	11	11,8	14,3
	B737-800 WL (TK)	26	12		14	4,9	18,8
	B737-8/9 MAX	31		25	6	5,0	4,8
	321/320 NEO	78		42	36	14,7	3,7
	321/320 NEO WL	33			33	6,4	4,9
	B737-8 MAX WL (TK)	19			19	3,5	1,6
	321/320/319	96	66	13	17	17,2	14,0
Total	356	128	92	136	63,6	9,9	
Cargo	A330-200F	10	6	4			12,4
	B777F	12		12			4,9
	Wet Lease	6			6		28,0
	Total	28	6	16	6		12,5
Grand Total	528	173	190	165	109,5	9,8	

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>).

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

SUMMARY OF BALANCE SHEET (Mn TRY)		
	31.Mar.26	31.Dec.25
ASSETS		
Current Assets	485,646	436,412
Non-Current Assets	1,672,387	1,560,333
Total Assets	2,158,033	1,996,745
LIABILITIES		
Total Current Liabilities	498,369	442,076
Total Non-Current Liabilities	693,301	643,413
Total Equity	966,363	911,256
Total Liabilities and Equity	2,158,033	1,996,745
Debt to Assets Ratio	0.55	0.54
Equity Ratio	0.45	0.46

SUMMARY OF INCOME STATEMENT (Mn TRY)		
	1 Jan. – 31 Mar. 2026	1 Jan. – 31 Mar. 2025
Sales Revenue	257,961	176,712
Gross Profit	21,568	11,731
Operating Profit Before Investment Activities	(2,451)	(2,879)
Profit/Loss Before Tax	4,408	(1,929)
Profit/Loss for the Period	9,856	(1,854)
Earnings Per Share (Kr)	7.14	(1.34)

SUMMARY OF BALANCE SHEET (Mn USD)		
	31.Mar.26	31.Dec.25
ASSETS		
Current Assets	10,939	10,186
Non-Current Assets	37,668	36,417
Total Assets	48,607	46,603
LIABILITIES		
Total Current Liabilities	11,206	10,299
Total Non-Current Liabilities	15,587	14,990
Total Equity	21,814	21,314
Total Liabilities and Equity	48,607	46,603
Debt to Assets Ratio	0.55	0.54
Equity Ratio	0.45	0.46

SUMMARY OF INCOME STATEMENT (Mn USD)

**BOARD ACTIVITY REPORT
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	1 Jan. – 31 Mar. 2026	1 Jan. – 31 Mar. 2025
Sales Revenue	5,917	4,887
Gross Profit	494	329
Operating Profit/Loss Before Investment Activities	(57)	(76)
Profit/Loss Before Tax	102	(46)
Profit/Loss for the Period	226	(44)
Earnings Per Share (USc)	0.16	(0.03)
EBITDAR	769	664
EBITDA	591	503
EBIT	(60)	(62)
EBITDAR Margin	13.0%	13.6%
EBITDA Margin	10.0%	10.3%
EBIT Margin	-1.0%	-1.3%
Operating Profit Margin	-1.0%	-1.6%
Net Profit Margin	3.8%	-0.9%

11. INVESTMENTS, INCENTIVES AND INVESTMENT POLICIES

By the end of March 2026, our operations have been carried out by 144 double-aisle passenger aircraft, 356 single-aisle passenger aircraft and 28 cargo aircraft. Double-aisle aircraft constitute about 27% of the total number of aircraft in fleet.

Aircraft indicated below were received in the period of January – March 2026:

- Five A321-Neo
- One A320-Neo
- Eight B737-8 Max

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,

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

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

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
20.01.2018	2017/11133	11.09.2018	Continued	Tax Reduction 50% / Contribution rate to Investment 25%	2,518	0
30.05.2025	2025/9903	30.09.2025	Continued	Tax Reduction 60% / Contribution rate to Investment 30%	2,278	0
15.06.2012	2012/3305	12.12.2023	Continued	Tax Reduction 50% / Contribution rate to Investment 15%	6,402	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.

12. PROJECTIONS ABOUT THE COMPANY

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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) and Bissau (Republic of Guinea-Bissau) 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.

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.

13. OTHER INFORMATION

Information regarding to lawsuits against the Company and any probable outcomes

None.

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

None.

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

None.

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

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

Company's Efforts on Research and Development Activities

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

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Turkish Technic Inc.

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

There is no amendment on Articles of Association during the reporting period.

Information on the Company's Acquisition of Own Share

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

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

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

Within the scope of the share buyback program, a total of 7,640,244 TRY nominal value of THYAO shares, corresponding to 0.5536% of our Company's share capital, were repurchased by our Company on Borsa Istanbul between 17 February 2023 and 27 February 2026 at an average price of 193.9 TRY per share, amounting to a total of 1.5 billion TRY (53.8 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.

14. GLOSSARY

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

EBIT: Earnings Before Interest and Tax

EBITDA: Earnings Before Interest, Tax and Depreciation

EBITDAR: Earnings Before Interest, Tax, Depreciation and Rent

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

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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

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.