

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES
Consolidated Statement of Financial Position as at 31 December 2024
(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	Audited	Audited
	31 December 2024	31 December 2023
ASSETS		
Current Assets		
Cash and Cash Equivalents	95.992	20.115
Financial Investments	118.030	157.311
Trade Receivables		
-Related Parties	1.506	1.464
-Third Parties	30.402	23.728
Other Receivables		
-Related Parties	318	280
-Third Parties	47.947	25.916
Derivative Financial Instruments	4.213	531
Inventories	23.661	12.311
Prepaid Expenses	10.641	6.975
Current Income Tax Assets	1.014	62
Other Current Assets	8.186	3.202
TOTAL CURRENT ASSETS	341.910	251.895
Non-Current Assets		
Financial Investments	39.253	11.724
Other Receivables		
-Related Parties	423	-
-Third Parties	44.178	41.076
Investments Accounted by Using Equity Method	22.707	14.626
Investment Property	1.523	1.271
Property and Equipment	248.909	178.849
Right of Use Assets	621.795	498.310
Intangible Assets		
- Other Intangible Assets	3.943	2.557
- Goodwill	943	787
Prepaid Expenses	59.824	38.085
Deferred Tax Assets	14.198	9.763
TOTAL NON-CURRENT ASSETS	1.057.696	797.048
TOTAL ASSETS	1.399.606	1.048.943

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES
Consolidated Statement of Financial Position as at 31 December 2024
(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	Audited	Audited
	31 December 2024	31 December 2023
LIABILITIES		
Current Liabilities		
Short Term Borrowings		
-Third Parties		
-Bank Borrowings	55.536	39.662
Short-Term Portion of Long-Term Borrowings		
-Related Parties		
-Bank Borrowings	164	9.964
-Third Parties		
-Bank Borrowings	10.139	8.267
-Lease Liabilities	64.571	51.917
Trade Payables		
-Related Parties	10.342	8.390
-Third Parties	42.450	29.670
Payables Related to Employee Benefits	18.957	12.315
Other Payables		
-Related Parties	23	122
-Third Parties	11.143	7.019
Derivative Financial Instruments	1.301	2.971
Deferred Income	104.054	79.776
Short-Term Provisions		
-Provisions for Employee Benefits	3.571	1.467
-Other Provisions	478	173
Other Current Liabilities	16.804	15.095
TOTAL CURRENT LIABILITIES	339.533	266.808
Non- Current Liabilities		
Long-Term Borrowings		
-Related Parties		
-Bank Borrowings	-	6.050
-Third Parties		
-Bank Borrowings	1.176	7.877
-Lease Liabilities	358.353	296.435
Other Payables		
-Third Parties	1.115	749
Deferred Income	4.629	3.185
Long-Term Provisions		
-Provisions for Employee Benefits	8.725	6.752
-Other Provisions	3.778	2.498
Deferred Tax Liability	2.285	1.477
TOTAL NON-CURRENT LIABILITIES	380.061	325.023
Equity		
Share Capital	1.380	1.380
Inflation Adjustment on Share Capital	1.124	1.124
Treasury Shares	(853)	(655)
Items That Will Not Be Reclassified to Profit or Loss		
-Actuarial Losses on Retirement Pay Obligation	(10.044)	(8.073)
-Foreign Currency Translation Differences	281.666	195.569
Items That Are or May Be Reclassified to Profit or Loss		
-Foreign Currency Translation Differences	40.926	29.215
-Fair Value Gains on Hedging Instruments		
Entered into for Cash Flow Hedges	21.907	8.282
-Gains on Remeasuring FVOCI	624	615
Restricted Profit Reserves	912	714
Previous Years Profit	228.888	66.088
Net Profit for the Period	113.357	162.998
Equity of the Parent	679.887	457.257
Non-Controlling Interests	125	(145)
TOTAL EQUITY	680.012	457.112
TOTAL LIABILITIES AND EQUITY	1.399.606	1.048.943

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2024
(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	Audited 1 January- 31 December 2024	Audited 1 January- 31 December 2023
<u>PROFIT OR LOSS</u>		
Revenue	745.430	504.398
Cost of Sales (-)	(602.522)	(384.952)
GROSS PROFIT	142.908	119.446
General Administrative Expenses (-)	(18.675)	(10.622)
Marketing Expenses (-)	(60.283)	(41.901)
Other Operating Income	20.286	12.471
Other Operating Expenses (-)	(3.843)	(7.969)
OPERATING PROFIT BEFORE INVESTMENT ACTIVITIES	80.393	71.425
Income from Investment Activities	55.375	24.191
Expenses from Investment Activities	(2.535)	(1.669)
Share of Investments' Profit Accounted by Using The Equity Method	5.919	6.716
OPERATING PROFIT	139.152	100.663
Financial Income	32.526	12.003
Financial Expenses (-)	(50.335)	(21.430)
Monetary Gain	78	46
PROFIT/(LOSS) BEFORE TAX	121.421	91.282
Tax Expense	(8.064)	71.716
Current Tax Expense	(13.345)	(1.740)
Deferred Tax Income	5.281	73.456
NET PROFIT FOR THE PERIOD	113.357	162.998
Attributable to:		
Non-controlling interest	(21)	(5)
Equity holders of the parent	113.378	163.003
<u>OTHER COMPREHENSIVE INCOME</u>		
Items That May Be Reclassified Subsequently To Profit or Loss	25.345	18.164
Currency Translation Adjustment	11.711	18.660
Gains on Remeasuring FVOCI	11	1.108
Related Tax of Remeasuring FVOCI	(2)	(233)
Fair Value Gains/(Losses) on Hedging Instruments Entered into for Cash Flow Hedges	17.012	(2.049)
Fair Value Gains/(Losses) Hedging Instruments of Investment Accounted by Using the Equity Method Entered into for Cash Flow Hedges	575	314
Related Tax of Other Comprehensive Income	(3.962)	364
Items That Will Not Be Reclassified Subsequently To Profit or Loss	84.126	95.328
Currency Translation Adjustment	86.097	99.128
Actuarial Losses on Retirement Pay Obligation	(2.415)	(4.810)
Related Tax of Other Comprehensive Income	444	1.010
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	109.471	113.492
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	222.828	276.490
Basic Profit Per Share (Kr)	82,15	118,11
Diluted Profit Per Share (Kr)	82,15	118,11

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity For the Year Ended 31 December 2024
(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

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

			Items That Will Not Be Reclassified Subsequently To Profit or Loss		Items That May Be Reclassified Subsequently To Profit or Loss				Retained Earnings					
	Share Capital	Inflation Adjustment on Share Capital	Treasury Shares	Actuarial Losses Retirement Pay Obligation	Foreign Currency Translation Differences	Foreign Currency Translation Differences	Fair Value Gains on Hedging Instruments Entered Into For Cash Flow Hedges	Gains on Remeasuring FVOCI	Restricted Profit Reserves	Previous Years Profit	Net Profit for The Period	Equity Holders of the Parent	Non- controlling Interests	Total Equity
As of 1 January 2023	1.380	1.124	-	(4.273)	96.441	10.555	9.653	(260)	59	19.311	47.432	181.422	5	181.427
Transfers	-	-	-	-	-	-	-	-	655	46.777	(47.432)	-	-	-
Total comprehensive income	-	-	-	(3.800)	99.128	18.660	(1.371)	875	-	-	162.998	276.490	-	276.490
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(150)	(150)
Increase through treasury share transactions	-	-	(655)	-	-	-	-	-	-	-	-	(655)	-	(655)
As of 31 December 2023	1.380	1.124	(655)	(8.073)	195.569	29.215	8.282	615	714	66.088	162.998	457.257	(145)	457.112

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES
Consolidated Statement of Cash Flows For the Year Ended 31 December 2024
(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	Audited	Audited
	1 January- 31 December 2024	1 January- 31 December 2023
Net Profit for the period	113.357	162.998
Adjustments to Reconcile Profit		
Adjustments for Depreciation and Amortisation Expense	72.306	48.474
Adjustments for Provisions Related with Employee Benefits	3.394	1.402
Adjustments for Provisions for Other Accruals	304	58
Adjustments for Reversal of Probable Risks	(8)	(23)
Adjustments for Interest Income	(53.453)	(16.444)
Adjustments for Interest Expense	21.107	13.466
Adjustments For Unrealised Foreign Exchange Gains	(35.973)	12.801
Adjustments for Fair Value Losses/(Gains) on Derivative Financial Instruments	7.612	(1.698)
Adjustments for Fair Value Losses/(Gains) on Derivative Financial Instruments	2.575	(2.165)
Adjustments for Undistributed Gains of Associates	(5.919)	(6.716)
Adjustments for Tax Expense/(Income)	8.064	(72.366)
Adjustments for Losses Arised From Sale of Tangible Assets	781	883
Adjustments for Losses Arised from Sale of Other Non-Current Assets	2.786	1.093
Operating Profit Before Changes in Working Capital	136.933	141.763
Decrease/(Increase) in Trade Receivables from Related Parties	231	(437)
(Increase)/Decrease in Trade Receivables from Non Related Parties	(1.826)	3.760
(Increase)/Decrease in Other Receivables from Related Parties	(393)	71
Decrease/(Increase) in Other Receivables from Third Parties	8.571	(10.692)
Adjustments for Increase in Inventories	(8.276)	(953)
Adjustments for Increase in Prepaid Expenses	(15.297)	(10.464)
Increase in Trade Payables to Related Parties	249	322
Increase in Trade Payables to Non Related Parties	6.333	1.773
Adjustments for Increase in Payables Due to Employee Benefits	3.869	5.567
Decrease in Other Operating Payables to Related Parties	(115)	(221)
Increase in Other Operating Payables to Third Parties	2.798	2.330
Increase in Deferred Income	8.328	12.570
Decrease in Other Assets Related with Operations	(3.962)	(605)
Cash Flows From Operations	137.443	144.784
Payments for Provisions Related with Employee Benefits	(911)	(312)
Income Taxes (Paid)/Received	(952)	560
Net Cash From Operating Activities	135.580	145.032
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Cash Receipts Proceed From Sales of Property, Plant, Equipment and Intangible Assets	464	1.041
Cash Payments From Purchasing of Property, Plant, Equipment and Intangible Assets	(43.963)	(25.590)
Proceeds/(Payments) From Sales/(Purchasing) of Other Short and Long-term Assets	39.515	(115.421)
Other Cash Advances and Loans	(24.647)	(4.320)
Dividends Received	1.330	1.084
Interest Received	37.304	12.819
Net Cash Used In Investing Activities	10.003	(130.387)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Payments to Acquire Entity's Shares	(198)	(655)
Proceeds From Loans	90.716	57.392
Repayments of Loans	(102.308)	(81.828)
Payments of Lease Liabilities	(61.522)	(39.882)
Interest Paid	(12.543)	(9.374)
Interest Received	10.495	3.784
Net Cash Used in Financing Activities	(75.360)	(70.563)
Net Change in Cash and Cash Equivalents	70.223	(55.918)
CASH AND CASH EQUIVALENTS		
AT THE BEGINNING OF THE PERIOD	19.941	75.859
CASH AND CASH EQUIVALENTS		
AT THE END OF THE PERIOD	90.164	19.941