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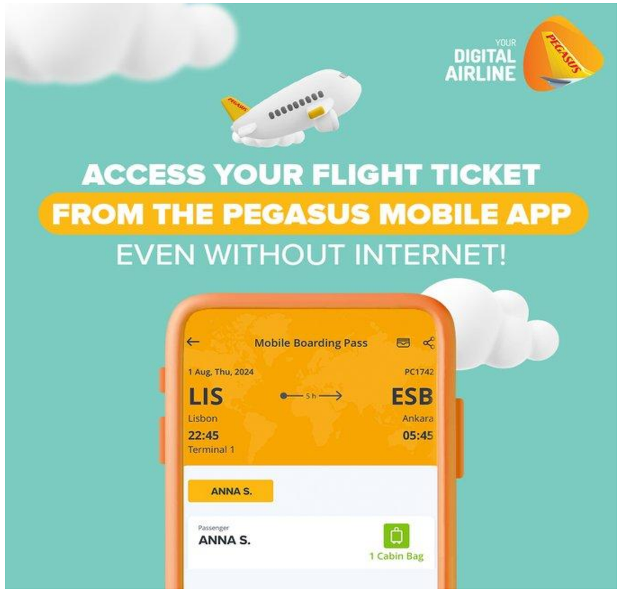
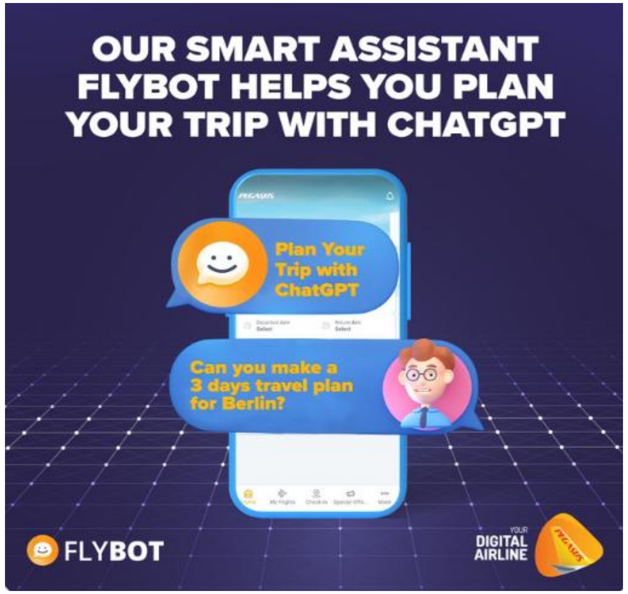
4Q24 FINANCIAL RESULTS PRESENTATION

March 2025

- HIGHLIGHTS
- SUMMARY FIGURES
- OUTLOOK
- ROUTE NETWORK & FLEET





KEY HIGHLIGHTS – 2024 Q4

Passengers
Total: +17% YoY
Int'l: +19% YoY

Int'l pax per cycle
178 pax, +5 pax YoY

ASK
Total: +15% YoY
Int'l +16% YoY

Share of Int'l ASK
82.5%

Load Factor
Total: 86.7%, +1.5pp YoY
Int'l: 84.9%, +0.8pp YoY

Revenues
€753mn
+24% YoY

RASK:€c4.49, +8% YoY
Ancillary/pax: €29.6, +22% YoY

EBITDA
€176mn
+34% YoY

EBITDA margin: 23.4%
+1.9pp YoY

Net Income
€51mn

EBITDA: Core EBIT+Depreciation exp.+55% of short term lease expenses

2024 SUMMARY FIGURES – TRAFFIC & KPIs

ASK increased by 15% while revenues grew by 17% YoY in 2024.

EURmn	2023 Q4	2024 Q4	YoY % chg.	2023 12M	2024 12M	YoY % chg.
Total Passengers (mn)	**8.1**	**9.5**	**17%**	**31.9**	**37.5**	**17%**
International (mn)	5.0	5.9	19%	19.9	23.4	17%
Total ASK (bn)	**14.6**	**16.8**	**15%**	**58.2**	**66.8**	**15%**
International (bn)	11.9	13.8	16%	48.2	55.4	15%
Load Factor	**85.2%**	**86.7%**		**84.8%**	**87.7%**	
International	84.1%	84.9%		83.1%	85.6%	
Revenues	**609**	**753**	**24%**	**2,670**	**3,126**	**17%**
Costs	**564**	**666**	**18%**	**2,150**	**2,578**	**20%**
Fuel costs	227	202	-11%	834	873	5%
EBITDA	**131**	**176**	**34%**	**838**	**888**	**6%**
EBITDA margin	21.5%	23.4%		31.4%	28.4%	
Deferred tax income	*432*	*51*	*-88%*	*420*	*38*	*-91%*
Net Income/loss	**469**	**51**	**-89%**	**790**	**361**	**-54%**
RASK	**4.17**	**4.49**	**8%**	**4.59**	**4.68**	**2%**
CASK	**3.86**	**3.97**	**3%**	**3.69**	**3.86**	**4%**
CASK non-fuel	2.30	2.77	20%	2.26	2.55	13%

Traffic

- **Total ASK** grew 15% YoY both in 4Q24 and 12M24. **International ASK** grew 16% YoY in 4Q24 and 15% YoY in 12M24, standing **78% higher compared to 12M19.**
- Our commercial strategy focuses on '**maximising revenue generation**» through '**improving the load factor**' and '**growing ancillary revenues**'. In 12M24, the blended LF increased by 2.9pp YoY to 87.7% while **International LF increased by 2.5pp to 85.6%.**
- Total pax volume increased by 17% YoY both in 4Q24 and 12M24. **International pax volume** grew 19% YoY in 4Q24 and 17% YoY in 12M24, **standing 60% higher vs. 12M19**.
- **International pax per cycle** reached **178 pax in 12M24**, up from 169 pax in 12M23 and 156 pax in 12M19.

Financial Performance

- **Revenues** at EUR753mn in 4Q24 (+24% YoY) and EUR3.1bn in 12M24 (+17% YoY). **Ancillary revenue/pax** is at EUR29.6 in 4Q24 (+22% YoY) and EUR28.3 in 12M24 (+11% YoY), a new record high!
- **EBITDA** reached EUR176mn in 4Q24 (+34% YoY) and EUR888mn in 12M24 (+6% YoY), corresponding to an **EBITDA margin of 23.4% in 4Q24** and **28.4% in 12M24**.
- **Bottomline** result read **EUR51mn net profit for 4Q24** and **EUR361mn net profit for 12M24.**

International includes charter

EBITDA: Core EBIT+Depreciation exp.+55% of short term lease expenses

OUTLOOK

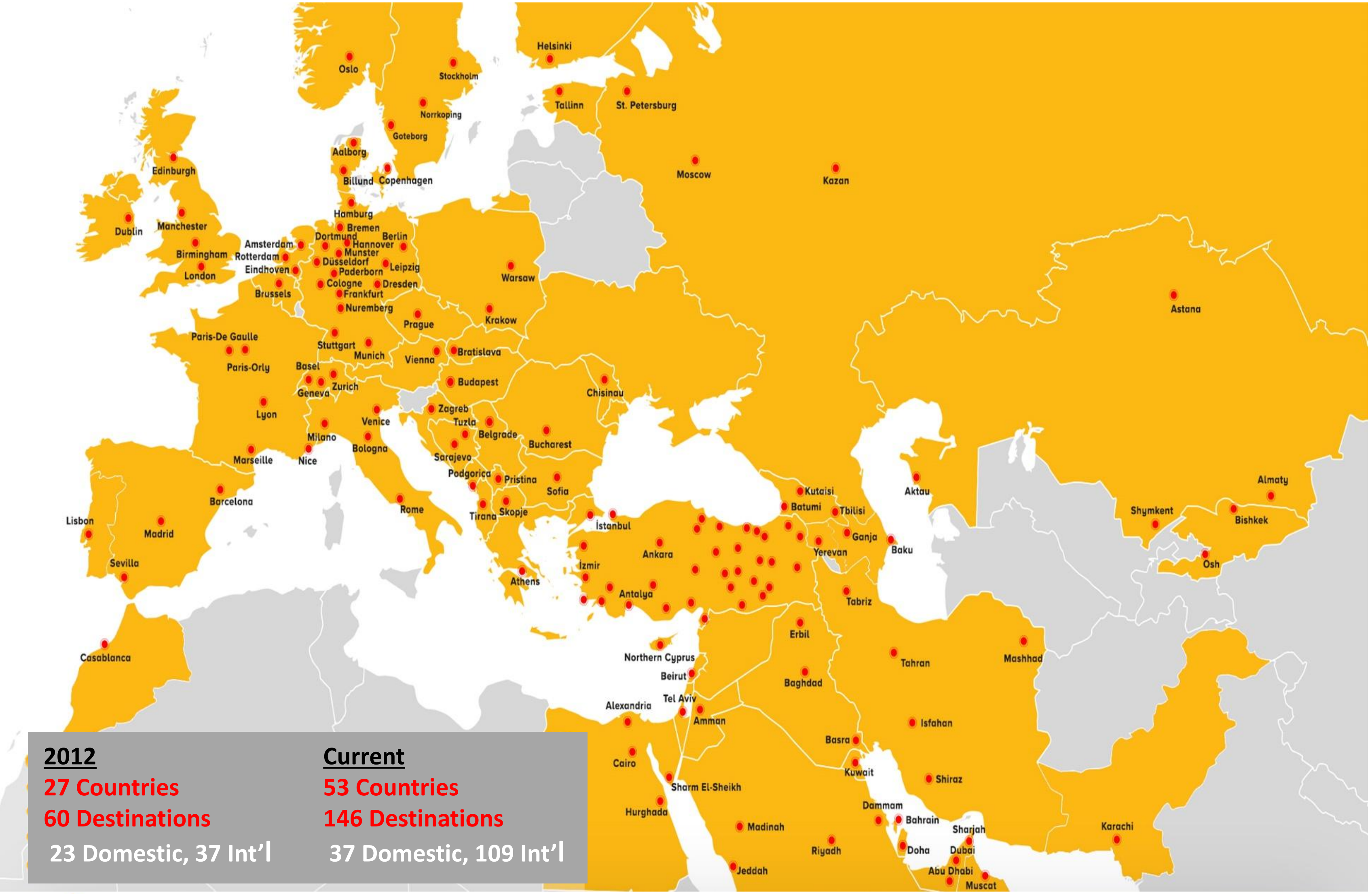
‘12%-14% growth’ planned in total ASK while EBITDA margin is expected to be ‘flat or slightly higher YoY’ in 2025.

2025 Outlook

- We are planning for **‘12%-14%’ growth** in **total ASK for 2025.**
- Market is once again expected to operate on a **balanced demand-capacity supply in 2025**, hinting at a flattish trend for yields. In this backdrop, we expect our **RASK** to **‘increase by mid-single digit YoY’ in 2025,** driven mainly by **flat/slightly higher load factor** and **‘high-single-digit increase’ in ancillary revenue /passenger.**
- We expect our **CASK non-fuel** to **‘‘increase by high-single digit YoY’ in 2025** with an improvement compared to 2024 realization, thanks mainly to the moderating inflation. Meanwhile, we expect **total CASK** to **‘increase by mid-single digit YoY’ in 2025,** based on the **benign outlook for fuel prices.**
- We foresee **the EBITDA margin to be ‘flat or slightly higher YoY’ in 2025**. Accordingly, we once again expect to rank among the ‘top EBITDA margin generators in the airline industry’ for the year.

ROUTE NETWORK

International route network spans to 109 destinations currently.



2012	Current
27 Countries	53 Countries
60 Destinations	146 Destinations
23 Domestic, 37 Int'l	37 Domestic, 109 Int'l

Announced additions to the int'l route network in 2023 & 2024

Istanbul Sabiha Gokcen

→ Plovdiv → Amman → Birmingham
→ Kazan → Dortmund → Alexandria
→ Zagreb → Kutaisi → Cairo
→ Sofia → Chisinau → Aktau
→ Edinburgh → Bratislava → Tuzla
→ Sevilla → Bremen → Dublin
→ Nice

Ankara

→ Warsaw → Krakow → Podgorica
→ Lisbon → Copenhagen

Antalya

→ Symkent → Astana → Krakow
→ Warsaw

Izmir

→ Podgorica →Warsaw → Lisbon
→ Krakow

Dalaman

→ Baku →Chisanau *

Gaziantep

→ Cologne

Trabzon

→ Dammam → Erbil

* Announced in 2025

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PEGASUS

FLEET

Share of new generation aircraft reached 87% of the total fleet size

200 Boeing 737-10 aircraft: «The largest aircraft order» in Pegasus Airlines' history

- Pegasus Airlines **placed an order for 200 Boeing 737-10 aircraft** in December 2024
  - ✓ **100 aircraft** on **firm order** + **100 aircraft** on **optional order**

- **Güliz Öztürk, CEO of Pegasus Airlines**, said: "As a leading stakeholder in our country's tourism sector, which creates net cash inflows and the highest added value for our country, and has shown record-breaking growth after the pandemic; we are working tirelessly to reach new record-highs and do our part for Türkiye to achieve the targeted 100 million visitors and 100 billion USD in revenue in tourism. We continue to invest in our fleet in line with our growth targets in Türkiye and globally, and to expand our network by launching new routes. Within the scope of our agreement with Boeing, we have ordered a total of 200 Boeing 737-10 aircraft. **The first 100 aircraft, for which we have placed firm orders,** will begin **joining our fleet starting in 2028.** We will **evaluate converting the remaining 100 aircraft options** into firm orders in the coming years, **based on market conditions and the needs of our fleet.** Boeing aircraft have been an integral part of our operations since Pegasus entered the aviation industry in 1990. We are pleased to be expanding our fleet with the new Boeing 737-10 model aircraft. We are confident that our collaboration will create new opportunities for local manufacturing, technology transfer, R&D, training, and employment in the Turkish aviation industry.."

FLEET

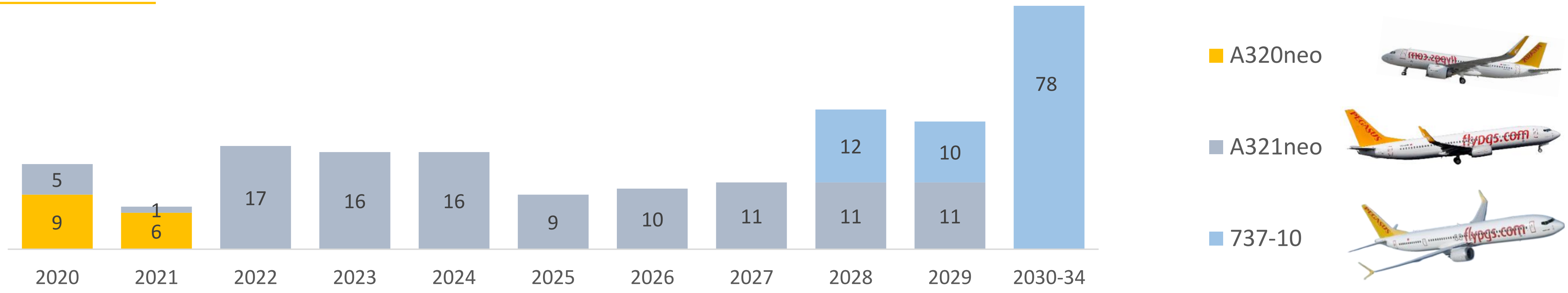
FLEET (as of December 31, 2024)

	Owned	Financial Lease	Operational Lease	Total
Boeing 737-800	6	3	0	**9**
Airbus A320ceo	-	-	6	**6**
Airbus A320neo	-	31	15	**46**
Airbus A321neo	-	56	1	**57**
Total	**6**	**90**	**22**	**118**

FLEET INFORMATION

- Youngest fleet in Türkiye and one of the youngest among LCCs globally: **4.5 years.**
- **42 A320neo (all delivered)** and **108 A321neo (56 delivered)** on order.
- Fleet size is planned to be **127 aircraft** at the end of 2025.
  - ✓ **9 A321neo** planned to be added to the fleet through the year.
- Since 2021-end, all deliveries in the Airbus order book are of **A321neo type.**
  - ✓ **Average seat count of the fleet** will reach **228 at the end of 2029,** from **191 at the end of 2021.**

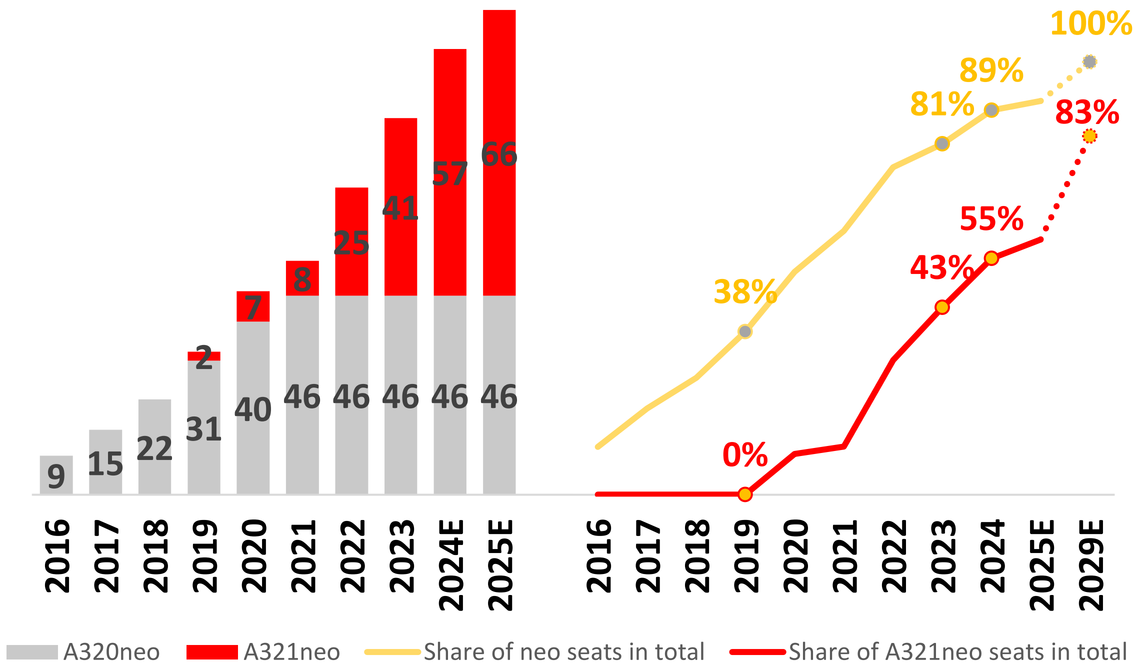
ORDER BOOK



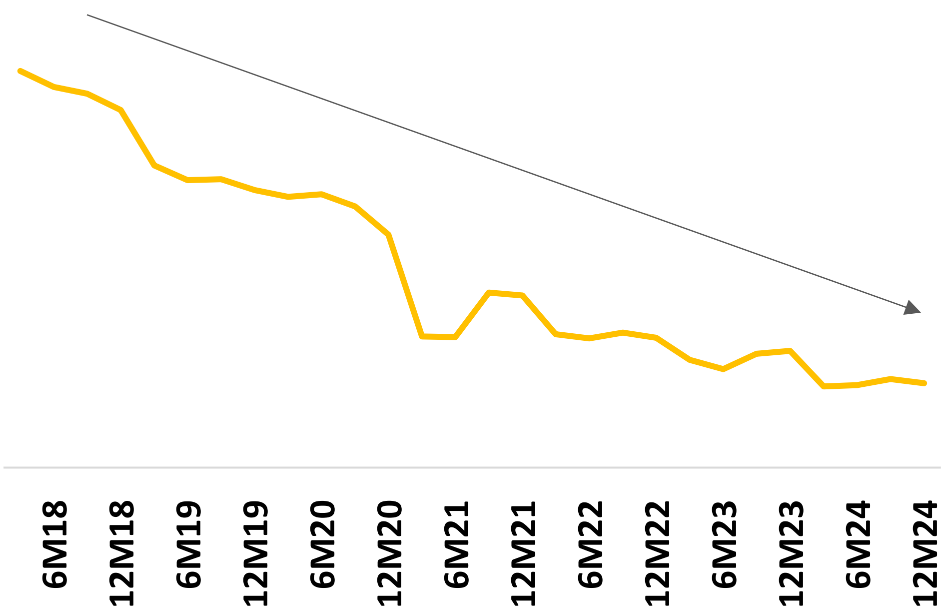
FLEET & EFFICIENCY

Increasing share of Neo seats in total is making significant contribution to efficiency gains.

Evolution of the A320neo and A321neo fleet



Fuel consumption per ASK



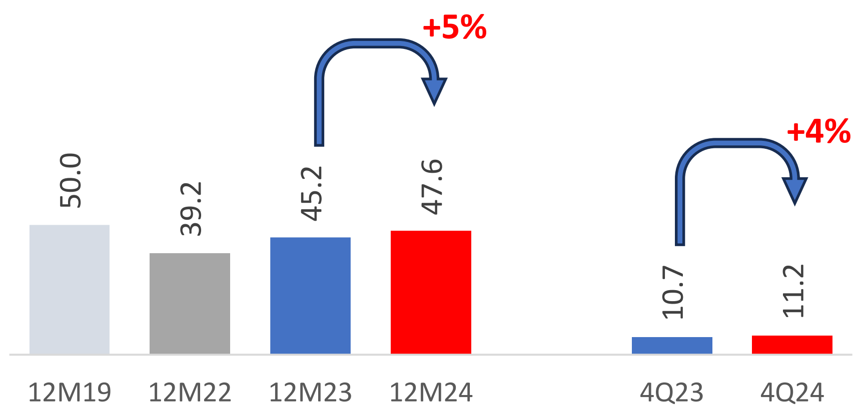
- OPERATING ENVIRONMENT
- P&L + BS DETAILS

OPERATING ENVIRONMENT

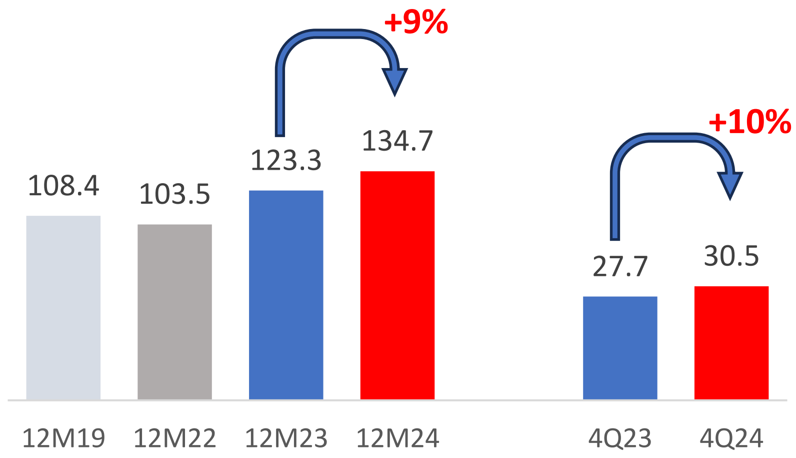
International passengers of Pegasus grew by 17% YoY in 2024.

TÜRKİYE PAX. (mn)

Domestic

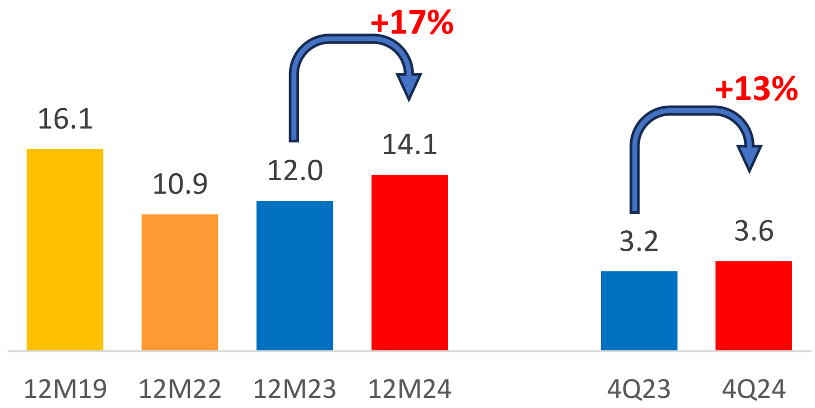


International

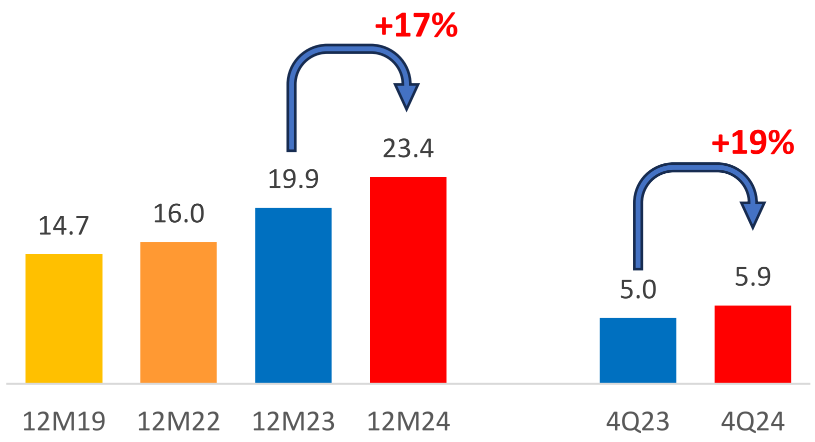


PEGASUS PAX. (mn)

Domestic



International



Türkiye passenger data is taken from General Directorate of State Airports Authority, domestic passengers are divided by 2 in order to avoid double counting.
Pegasus figures reflect booked passengers, int'l pax includes charter pax

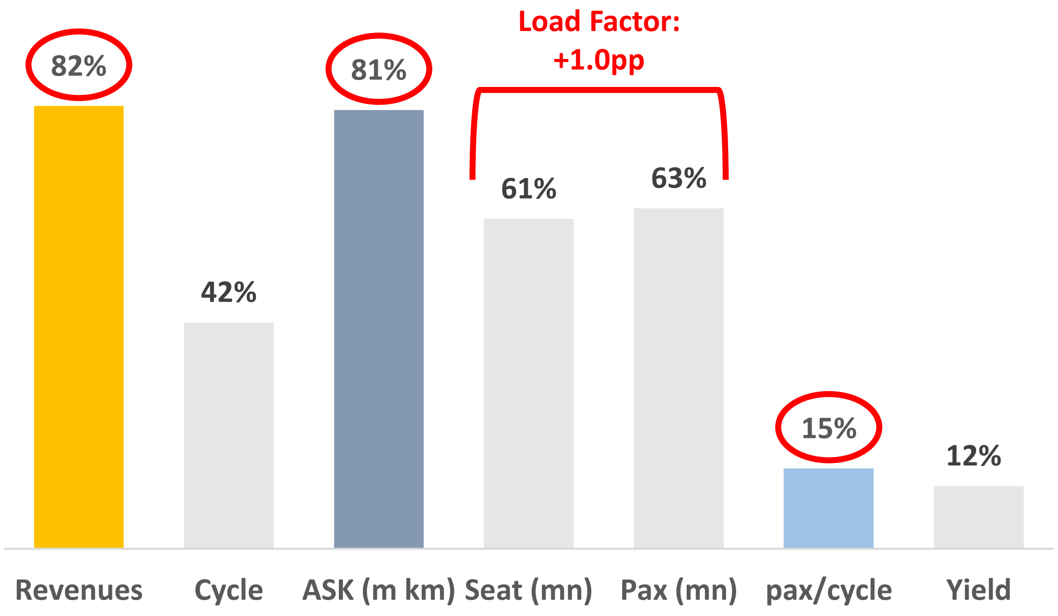
REVENUES

Total RASK increased by 2% YoY in 2024, in line with the management guidance

EURmn	2023 Q4	2024 Q4	YoY chg.
TOTAL REVENUES	**609**	**753**	**24%**
Domestic scheduled	77	95	22%
International scheduled	322	365	13%
Ancillary	198	281	42%
Charter and Other	11	11	-1%
RASK (EURc)	**4.17**	**4.49**	**8%**

EURmn	2023 12M	2024 12M	YoY chg.
TOTAL REVENUES	**2,670**	**3,126**	**17%**
Domestic scheduled	307	405	32%
International scheduled	1,507	1,606	7%
Ancillary	810	1,060	31%
Charter and Other	46	55	21%
RASK (EURc)	**4.59**	**4.68**	**2%**

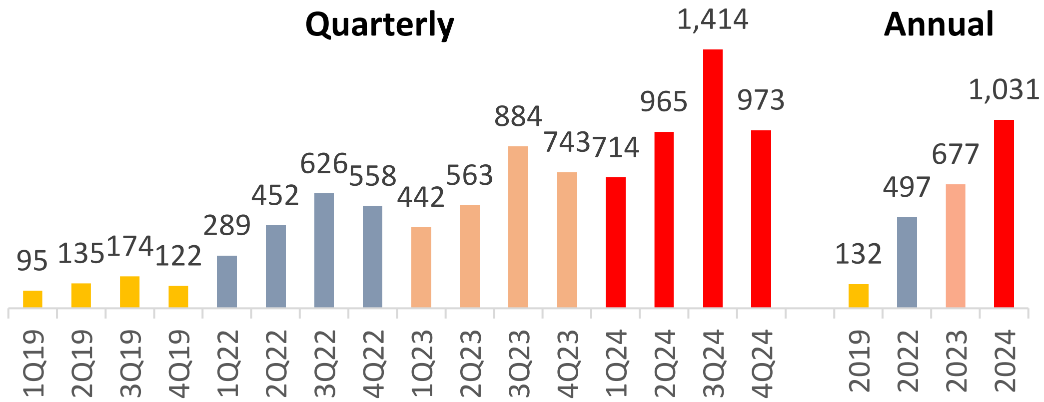
International Scheduled KPIs
12M24 vs 12M19, % growth



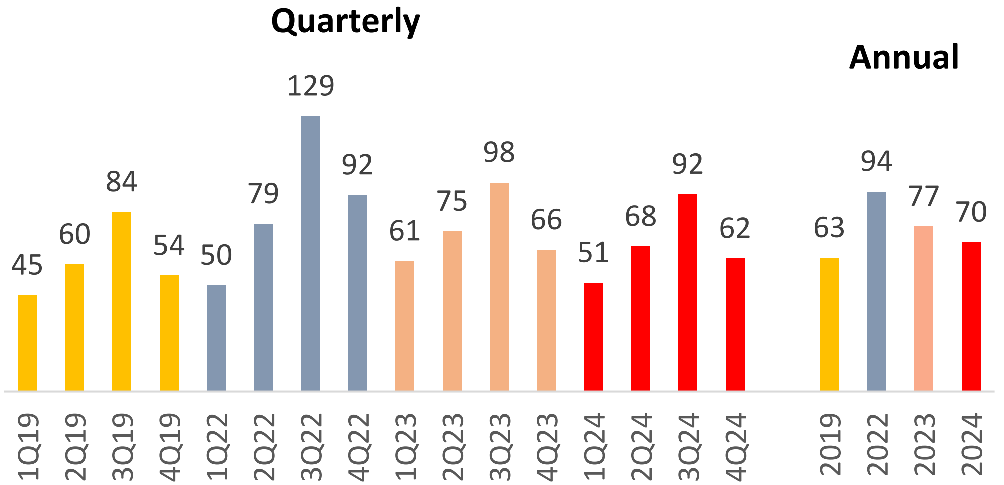
SCHEDULED PASSENGER REVENUES

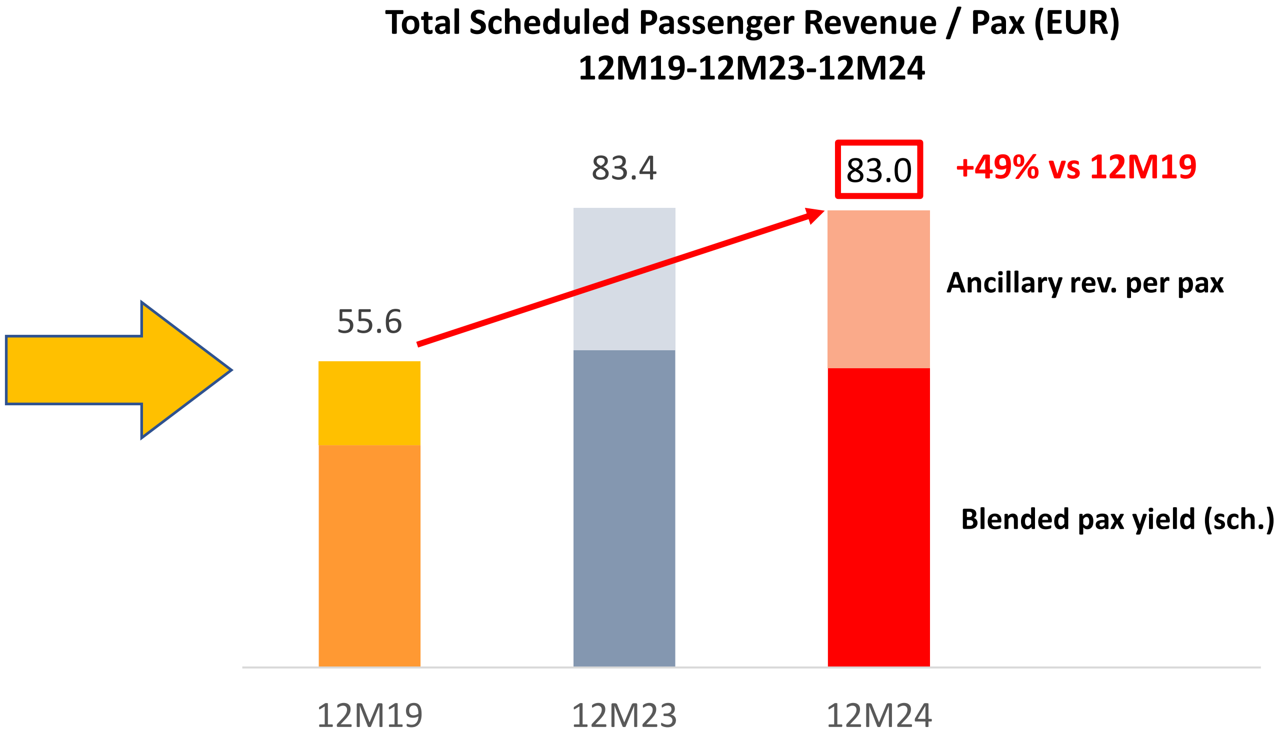
From 2019 to 2024, while total capacity in ASK grew by 52%, the total scheduled unit revenue increased by 49%.

Passenger Yield - Sch. Domestic (TL)



Passenger Yield - Sch. Int'l (EUR)





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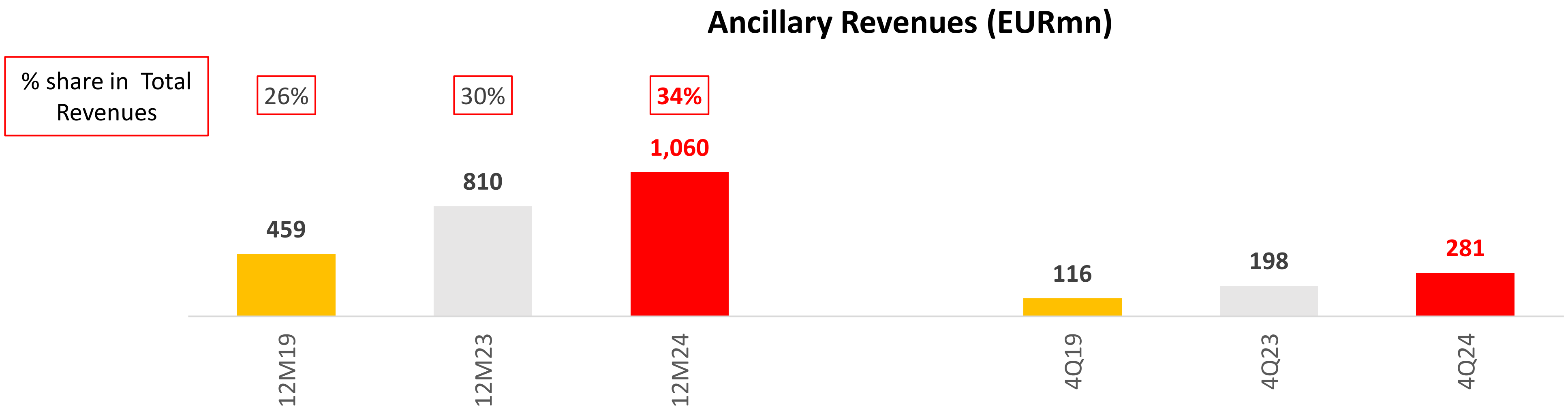
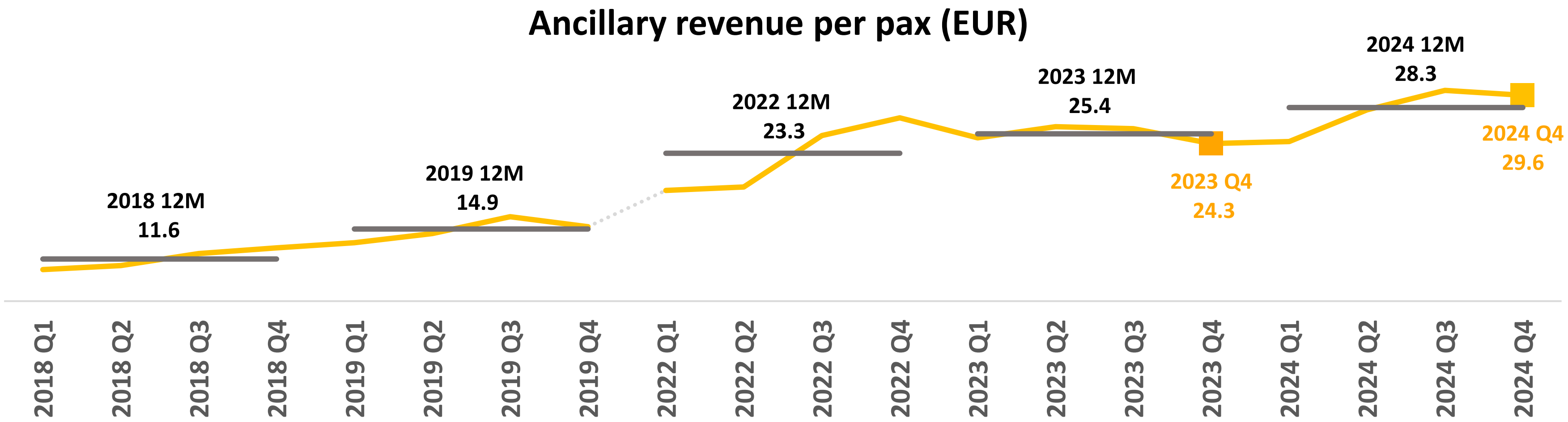
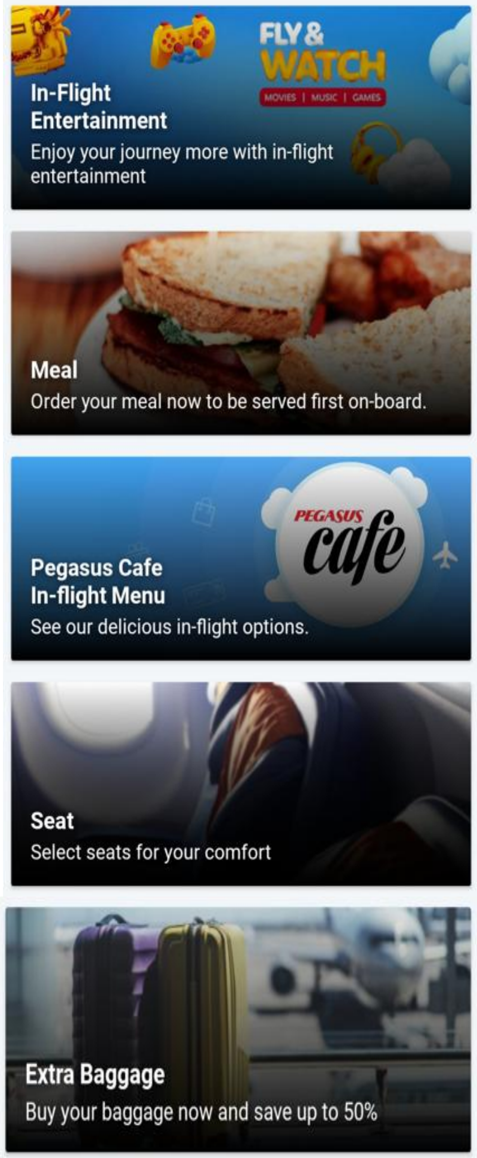
ANCILLARY REVENUES

Ancillary revenue/pax grew 11% YoY to EUR28.3 in 2024, marking a new record high level.







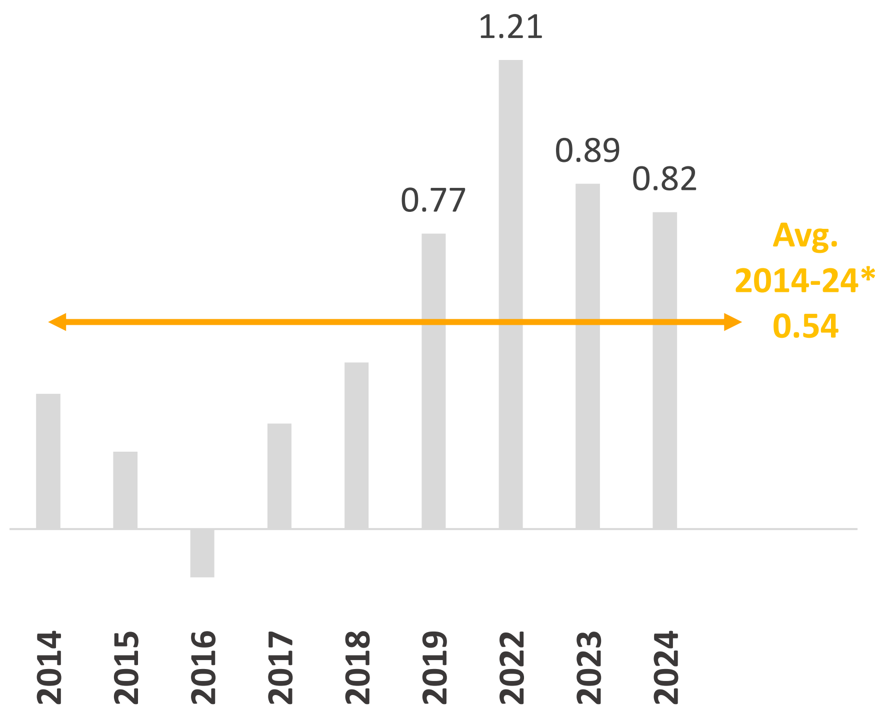
COSTS

Total CASK increased by 4% YoY in 2024.

Costs (EURmn)	2023 Q4	2024 Q4	YoY % chg	2023 12M	2024 12M	YoY % chg
Jet fuel	227	202	-11%	834	873	5%
Personnel	73	153	109%	303	505	67%
Depreciation	83	89	8%	304	339	12%
Maintenance	23	28	22%	72	109	52%
Other DOC	113	132	17%	473	532	13%
Other	44	61	39%	165	220	33%
TOTAL COSTS	**564**	**666**	**18%**	**2,150**	**2,578**	**20%**

Costs per ASK (€cent)	2023 Q4	2024 Q4	YoY % chg	2023 12M	2024 12M	YoY % chg
Jet fuel	1.56	1.20	-23%	1.43	1.31	-9%
Personnel	0.50	0.91	82%	0.52	0.76	45%
Depreciation	0.57	0.53	-6%	0.52	0.51	-3%
Maintenance	0.16	0.17	6%	0.12	0.16	32%
Other DOC	0.77	0.79	2%	0.81	0.80	-2%
Other	0.30	0.36	21%	0.28	0.33	16%
CASK	**3.86**	**3.97**	**3%**	**3.69**	**3.86**	**4%**
CASK non fuel	**2.30**	**2.77**	**20%**	**2.26**	**2.55**	**13%**

RASK-CASK spread (annual, EURc)

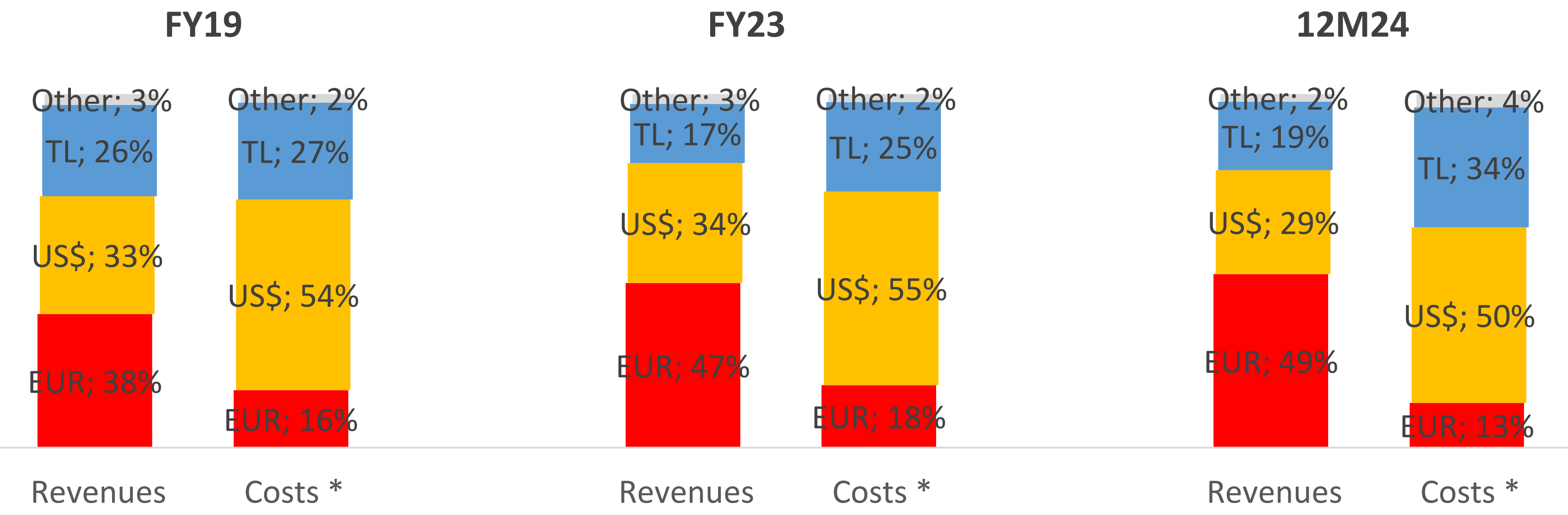


*2020-2021 figures are excluded.

Other DOC line consists of Handling, Navigation, Landing, Passenger service & catering and short term wet-lease expenses

CURRENCY BREAKDOWN – OPERATIONAL PERSPECTIVE

Revenues and costs are mainly based on hard currencies.



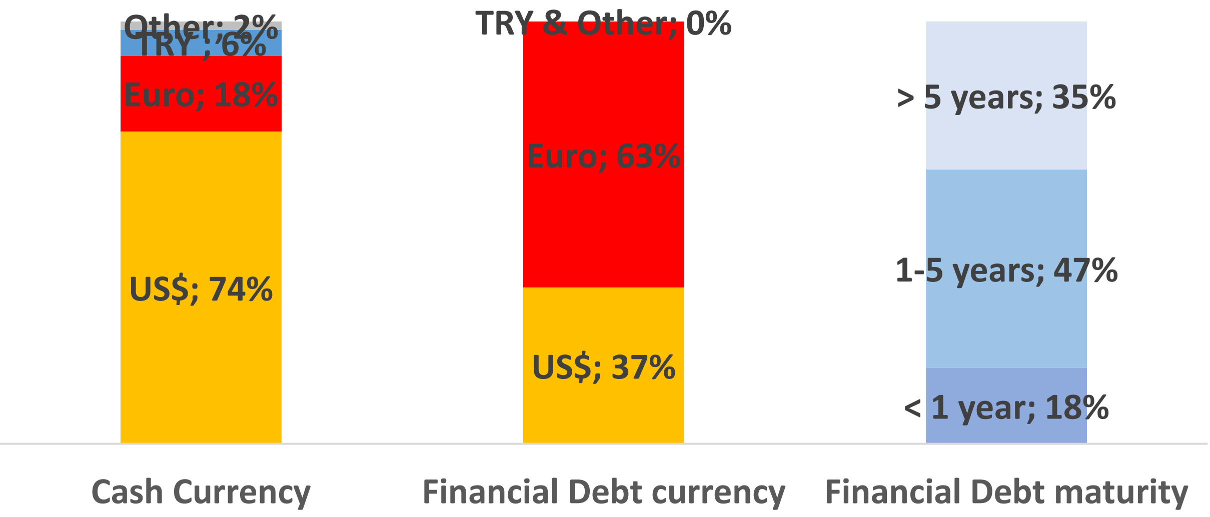
* Costs excluding depreciation expenses

LIQUIDITY

Net debt stands at EUR2.75bn as of the end of December 2024.

EURmn	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
Cash & Equivalents	858	1,114	1,687
Other Assets	216	194	208
Pre-delivery payment	313	274	180
Fixed Assets	3,419	4,617	5,636
Total Assets	**4,806**	**6,200**	**7,711**
Liabilities	841	852	1,146
Bank Loans & Debt Instruments	485	602	860
Leasing Liabilities	2,575	3,067	3,666
Shareholders' Equity	905	1,678	2,039
Total Liab. & Sh. Equity	**4,806**	**6,200**	**7,711**
Net Debt, EURmn	**2,046**	**2,418**	**2,749**

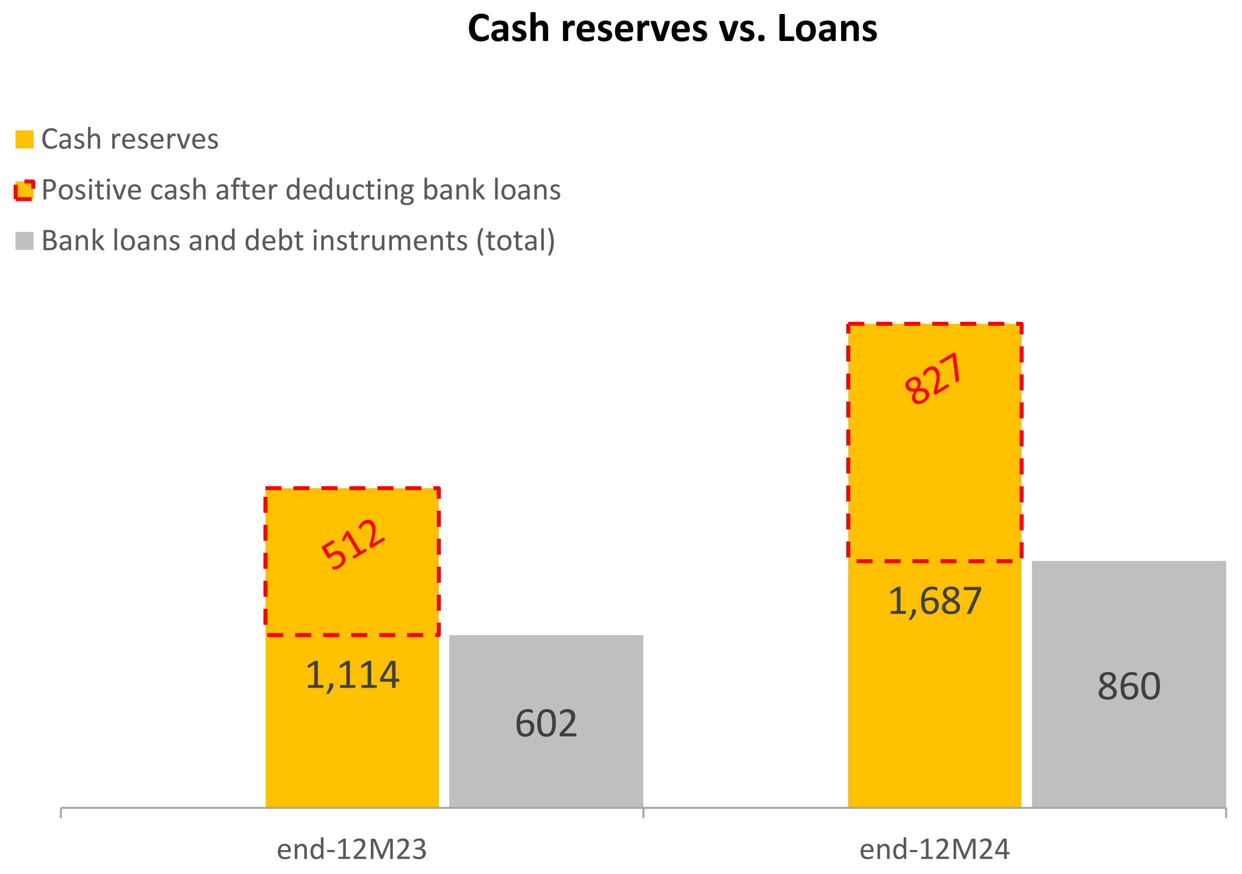
Breakdown of currencies and financial debt maturity



Net Debt: Cash & equivalents + PDP/2 – Bank loans – Leasing liabilities
Cash & equivalents include short and long-term financial assets

CASH RESERVES

Positive cash reserves are at EUR827mn as of the end of December 2024.



- Total cash reserves stood at EUR1,687mn at the end of December 2024, compared to EUR1,114mn at 2023-end.
- Positive cash reserve after deducting total short and long term bank loans and issued debt instruments is at EUR827mn as of the end of December 2024.

- *Cash reserves include short and long term financial assets.*

HEDGING & RISK MANAGEMENT

Fuel hedge ratio is at 49% for 2025.

HEDGE VOLUME AND PRICE

	2025FY	2026FY
Hedge Ratio	49%	23%
Hedged Price range, $/mt	762-891	756-830
Brent equivalent*	69-81	69-75

Price ranges are calculated by using market data of December 31, 2024
** Jet Fuel Price/11*

HEDGE STRATEGY

- Non-discretionary portion is limited with 50% at any annual budgeting period, which is executed regardless of the price levels utilizing layered-hedging strategy.
- Discretionary portion is up to 20% of any annual budgeting period pursuant to the approval of Hedge Committee.
- Hedging tenor for non-discretionary portion is 24 months.
- **Instruments**: Vanilla Call Options, Zero Cost Collars and Swaps

RISK MANAGEMENT POLICY

- Currency Risk Hedge Program to weather exchange rate fluctuations.
- 100% international ticket revenues which are filed in US$ but collected in TRY, EUR and GBP as well as up to 25% of domestic ticket revenues collected in TRY (if required) are converted to US$ in daily spot market.

SUSTAINABILITY (ESG) UPDATE

Moving towards a **cleaner** future

PEGASUS The Path To Net Zero

- In 2024, we reached our **lowest annual emission intensity level with 58.3 grCO2/RPK** & reduced our emission intensity by **more than 10% compared to 2019**. We are progressing towards our 2030 target of reducing our unit emission intensity by 20% compared to 2019.
- We participated in the first large-scale procurement event for **CORSIA Phase 1 eligible emission units (EEUs)**, organized by IATA and supported by the Government of Guyana, Mercuria & Xpansiv. These are Jurisdictional REDD+ ART Trees credits, the only CORSIA EEUs available. These credits will help us meet our **CORSIA Phase 1 offsetting obligations** for the **2024-2026** period.
- Our new aircraft order with **Boeing for up to 200 aircraft**, the largest aircraft order in our history also **represents a significant step towards achieving our sustainability goals for 2050**. Powered by **CFM International LEAP-1B engines**, the **Boeing 737-10 stands out with 20% lower fuel consumption compared to previous-generation aircraft**.

Moving towards an **equal and harmonious** future

PEGASUS #harmony

- Our **Diversity, Equality & Inclusion** initiative «**Harmony**» contributed to better employee experience throughout 2024. We improved our employee engagement score in numerous areas including sustainable employee engagement which is now above Türkiye and global industry norm levels for 2024.

Moving towards a **better** future **together**

PEGASUS #HereForYou

- In 2024, we improved our independent assessment on sustainability performance. **For a fourth year** following 2020, 2022 and 2023, **we attained Leadership Level Score (A-) for our CDP Climate Change Reporting.** In 2024, we also published our **Water Security Report** as part of CDP, and in our second year, we improved our score to **Management (B)** level. As of the end of 2024, our **LSEG ESG score** was **80.7%**, giving us the **3rd highest ranking** among 129 passenger transport service companies.
- In 2024, we were also awarded the **Global Environmental Sustainability Airline/Airline Group of the Year Award** by **CAPA**, and maintained one of the highest overall ratings in BIST on Corporate Governance Compliance with a score of **97.9%**.

Moving towards a **sustainable** future

SUMMARY DATA
&
FINANCIAL STATEMENTS

OPERATIONAL & FINANCIAL HIGHLIGHTS

	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	Q4 YoY chg	2019 12M	2023 12M	2024 12M	12M YoY chg
Total Revenue (€mn)	**290**	**407**	**647**	**396**	**270**	**504**	**1,000**	**675**	**442**	**657**	**962**	**609**	**519**	**763**	**1,091**	**753**	**24%**	**1,739**	**2,670**	**3,126**	**17%**
Ancillary Revenue (€mn)	93	107	143	116	93	127	214	192	156	206	251	198	198	262	318	281	42%	459	810	1,060	31%
EBITDA (€mn) *	**42**	**131**	**314**	**93**	**33**	**104**	**469**	**230**	**69**	**221**	**418**	**131**	**39**	**230**	**443**	**176**	**34%**	**580**	**838**	**888**	**6%**
EBITDA Margin	**14.5%**	**32.1%**	**48.6%**	**23.5%**	**12.1%**	**20.6%**	**46.9%**	**34.1%**	**15.5%**	**33.6%**	**43.4%**	**21.5%**	**7.4%**	**30.1%**	**40.6%**	**23.4%**	**1.9pp**	**33.3%**	**31.4%**	**28.4%**	**-3.0pp**
Net profit/loss (€mn)	-42	59	183	12	-60	-40	278	254	-22	91	253	469	-103	112	310	51	-89%	17	790	361	-54%
Passengers (mn)	**6.90**	**7.41**	**8.80**	**7.64**	**4.85**	**6.51**	**8.48**	**7.09**	**6.27**	**7.85**	**9.67**	**8.13**	**8.06**	**9.36**	**10.55**	**9.51**	**17%**	**30.8**	**31.9**	**37.5**	**17%**
Load Factor	**86.9%**	**87.3%**	**91.3%**	**88.4%**	**80.8%**	**78.7%**	**88.0%**	**85.5%**	**84.4%**	**81.3%**	**87.7%**	**85.2%**	**87.2%**	**87.5%**	**89.1%**	**86.7%**	**1.5pp**	**88.6%**	**84.8%**	**87.7%**	**2.9pp**
ASK (bn)	9.5	10.8	12.7	10.9	8.4	11.9	14.8	12.5	11.0	15.2	17.5	14.6	14.2	16.9	19.0	16.8	15%	43.9	58.2	66.8	15%
Avg. Fleet Size	82	82	83	84	90	93	93	94	98	99	103	107	107	106	110	115	8%	85	102	109	8%
Avg. Stage Length(km)	1,192	1,275	1,320	1,264	1,399	1,443	1,540	1,501	1,473	1,574	1,583	1,531	1,533	1,580	1,601	1,530	0%	1,266	1,546	1,563	1%
RASK (€c)	**3.07**	**3.76**	**5.08**	**3.62**	**3.21**	**4.22**	**6.74**	**5.42**	**4.04**	**4.32**	**5.51**	**4.17**	**3.66**	**4.51**	**5.76**	**4.49**	**8%**	**3.96**	**4.59**	**4.68**	**2%**
CASK (€c)	**3.24**	**3.10**	**3.10**	**3.36**	**3.57**	**3.94**	**4.02**	**4.05**	**4.10**	**3.36**	**3.60**	**3.86**	**3.97**	**3.64**	**3.87**	**3.97**	**3%**	**3.19**	**3.69**	**3.86**	**4%**
CASK non-fuel (€c)	2.14	1.96	1.95	2.24	2.38	2.07	2.06	2.29	2.61	2.13	2.13	2.30	2.56	2.29	2.59	2.77	20%	2.06	2.26	2.55	13%
Ancillary per Pax (€)	13.4	14.4	16.3	15.2	19.2	19.5	25.2	27.1	24.9	26.2	25.9	24.3	24.5	28.0	30.2	29.6	22%	14.9	25.4	28.3	11%
EUR/US$ rate (avg.)	1.14	1.12	1.11	1.11	1.12	1.07	1.01	1.02	1.07	1.09	1.09	1.08	1.09	1.08	1.10	1.07	0%	1.12	1.08	1.08	0%
EUR/TRY rate (avg.)	6.09	6.59	6.30	6.40	15.60	16.77	18.04	18.97	20.21	22.64	29.12	30.63	33.52	34.79	36.75	36.82	20%	6.35	25.65	35.47	38%

* EBITDA: Core EBIT+Depreciation expenses+55% of wet lease expenses

P&L STATEMENT

P&L STATEMENT, EURmn	2023 Q4	2024 Q4	2023 12M	2024 12M
Sales	609	753	2,670	3,126
Cost of sales	-529	-620	-2,027	-2,410
Gross profit	**79**	**132**	**643**	**716**
General administrative expenses (-)	-22	-32	-73	-104
Marketing expenses (-)	-12	-14	-50	-64
Other operating income	0	38.3	1	38.7
Other operating expenses (-)	-12	10	-32	-9
Operating profit	**33**	**136**	**489**	**578**
Income/expense from investing activities	13	15	44	48
Share of investments income (equity method)	0.5	0.8	0.8	3
Operating profit before financial expense	**46**	**151**	**534**	**629**
Financial income	49	13	66	60
Financial expense (-)	-59	-164	-230	-365
Profit / (loss) before tax	**37**	**1**	**370**	**323**
Current tax expense	0	0	0	0
Deferred tax income / (expense)	432	51	420	38
Profit / (loss) for the period	**469**	**51**	**790**	**361**

BALANCE SHEET

ASSETS, EURmn	2023 12M	2024 12M
Current assets	**1,474**	**1,892**
Cash and cash equivalents	494	1,259
Financial assets	569	302
Trade receivables	51	73
Other receivables	6	3
Derivative financial instruments	0	4
Inventories	33	42
Prepaid expenses	313	202
Other current assets	8	7
Non-Current assets	**4,726**	**5,819**
Financial assets	51	126
Other receivables	55	85
Derivative financial instruments	0	0
Investments (equity method)	18	21
Property and equipment	319	471
Intangible assets	20	24
Right of use assets	3,485	4,172
Prepaid expenses	390	493
Deferred tax assets	388	427
TOTAL ASSETS	**6,200**	**7,711**

LIABILITIES, EURmn	2023 12M	2024 12M
Current liabilities	**1,142**	**1,482**
Short term financial liabilities	572	796
Trade payables	200	216
Passenger flight liabilities	258	334
Derivative financial instruments	3	5
Short term provisions	63	64
Other current liabilities	44	67
Non-Current liabilities	**3,380**	**4,190**
Long term financial liabilities	3,097	3,730
Derivative financial instruments	2	0
Deferred income	108	203
Long term provisions	173	256
Deferred tax liabilities	0	0
SHAREHOLDERS' EQUITY	**1,678**	**2,039**
Paid-in share capital	61	230
Share premiums on capital stock	194	25
Other	797	368
Retained earnings	627	1,417
Net profit/loss	790	361
TOTAL LIABILITIES AND EQUITY	**6,200**	**7,711**

CASH FLOW STATEMENT

CASH FLOW STATEMENT, EURmn	2023 12M	2024 12M
A. CASH FLOWS FROM OPERATING ACTIVITIES	**781**	**900**
Net cash generated from operating activities	844	952
Changes in working capital	-63	-52
B. CASH FLOWS FROM INVESTING ACTIVITIES	**-353**	**209**
Cash payments to acquire debt instruments of other entities	-41	-49
Proceeds from sale of property, equipment and intangible assets	6	69
Interest received from financial investment	40	40
Changes in cash advances and payables	-97	-110
Other cash changes *	-261	258
C. CASH FLOWS FROM FINANCING ACTIVITIES	**-423**	**-336**
Increase in borrowings	315	761
Repayment of borrowings	-225	-536
Repayment of principal in lease liabilities	-345	-356
Interest and commission paid	-195	-260
Interest received	26	54
D. TRANSLATION DIFFERENCES EFFECT ON CASH AND CASH EQUIVALENTS	**-41**	**-8**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	**-36**	**765**
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**530**	**494**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	**494**	**1,259**

* The change in foreign exchange-protected deposits and time deposits with a maturity of +3 months (which are classified as financial investments) are presented under «Other cash changes».

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We didn’t start aviation in Türkiye, but we transformed it!