Türk Telekomünikasyon Anonim Şirketi and Its Subsidiaries

30 June 2026 Interim Condensed Consolidated Financial Statements As At and For The Six Months Period Ended 30 June 2026

5 August 2026

This report contains 1 pages of "Independent Auditor's Report" and 42 pages of financial statements and explanatory notes.

(Convenience translation of a report and financial statements originally issued in Turkish)

TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES INTERIM CONDENSED CONSOLIDATED STATEMENT AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

Table of contents **Page**

TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

		Current period	Prior period
		Unaudited	**Audited**
	Notes	**30 June 2026**	**31 December 2025**
Assets			
Total current assets		**109.437.499**	**135.604.576**
Cash and cash equivalents	*6*	25.640.597	78.830.435
Financial investments	*16*	10.202	–
Trade receivables			
- Trade receivables due from related parties	*8*	*1.222.572*	*1.287.642*
- Trade receivables due from unrelated parties	*9*	*37.301.008*	*36.684.214*
Receivables from finance sector activities			
- Receivables from finance sector activities due from unrelated parties		*592.352*	*464.411*
Other receivables			
- Other receivables due from unrelated parties		*406.853*	*275.419*
Contract assets			
- Contract assets from sale of goods and service contracts	*9*	*8.816.737*	*8.853.068*
Derivative financial assets			
- Derivative financial assets held for trading	*15*	*7.447*	*13.042*
- Derivative financial assets held for hedging	*15*	*215.242*	*469.760*
Inventories		2.805.911	2.158.032
Prepayments			
- Prepayments to unrelated parties		*5.186.636*	*2.299.879*
Current tax assets		132.414	130.617
Other current assets			
- Other current assets due from unrelated parties		*26.078.866*	*3.117.395*
Subtotal		**108.416.837**	**134.583.914**
Non-current assets classified as held for sale		1.020.662	1.020.662
Total non-current assets		**531.721.491**	**366.828.192**
Financial investments			
- Financial investments	*16*	*1.073.320*	*986.980*
Trade receivables			
- Trade receivables due from unrelated parties	*9*	*197.206*	*320.175*
Receivables from finance sector activities			
- Receivables from finance sector activities due from unrelated parties		*781.964*	*554.001*
Other receivables			
- Other receivables due from unrelated parties		*126.948*	*65.728*
Contract assets			
- Contract assets from sale of goods and service contracts	*9*	*42.051*	*85.908*
Right of use assets		12.982.201	12.990.998
Investment property		220.227	221.895
Tangible assets			
- Land and premises		*56.500.339*	*56.899.313*
- Buildings		*7.681.062*	*7.820.837*
- Machinery and equipments		*108.534.495*	*105.461.710*
- Other tangible assets		*35.681.050*	*24.337.888*
Intangible assets			
- Goodwill		*1.082.862*	*1.082.862*
- Rights regarding concession agreements		*180.044.717*	*73.275.211*
- Concession agreements assets		*1.098.193*	*6.719.474*
- Licences		*68.270.045*	*18.276.320*
- Other intangible assets		*52.007.411*	*55.969.073*
Prepayments			
- Prepayments to unrelated parties		*4.068.041*	*366.942*
Deferred tax asset	*18*	1.329.342	1.392.764
Other non-current assets			
- Other non-current assets due from unrelated parties		*17*	*113*
Total assets		**641.158.990**	**502.432.768**

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TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

	Notes	**Current period** **Unaudited** **30 June 2026**	**Prior period** **Audited** **31 December 2025**
Liabilities			
Total current liabilities		**133.562.772**	**89.431.491**
Short term financial liabilities			
Short term financial liabilities from related parties			
- Bank loans	*7,8*	*310.000*	*141.489*
Short term financial liabilities from unrelated parties			
- Bank loans	*7*	*2.859.750*	*3.058.644*
- Lease liabilities	*7*	*252.116*	*43.449*
Current portion of long term financial liabilities			
Current portion of long term financial liabilities from unrelated parties			
- Bank loans	*7*	*10.538.046*	*15.314.016*
- Lease liabilities	*7*	*2.590.188*	*3.077.702*
- Issued debt instruments	*7*	*990.704*	*1.105.879*
Trade payables			
- Trade payables to related parties	*8*	*397.236*	*522.495*
- Trade payables to unrelated parties	*9*	*34.454.746*	*36.330.209*
Payables from finance sector activities			
- Payables from finance sector activities due to unrelated parties		*1.109.060*	*718.472*
Employee benefit obligations		2.811.734	2.402.422
Other payables			
- Other payables to unrelated parties	*10*	*65.611.250*	*10.790.785*
Derivative financial liabilities			
- Derivative financial liabilities held for trading	*15*	*2.146.365*	*2.449.969*
- Derivative financial liabilities held for hedging	*15*	*932*	*–*
Contract liabilities			
- Contract liabilities from sale of goods and service contracts		*3.409.711*	*3.619.826*
Current tax liabilities	*18*	2.291.440	3.983.689
Current provisions			
- Current provisions for employee benefits	*12*	*1.974.545*	*4.076.744*
- Other current provisions	*12*	*484.313*	*660.024*
Other current liabilities			
- Other current liabilities to unrelated parties		*1.330.636*	*1.135.677*
Total non-current liabilities		**242.341.549**	**162.835.550**
Long term financial liabilities			
Long term financial liabilities from unrelated parties			
- Bank loans	*7*	*45.602.703*	*35.622.460*
- Lease liabilities	*7*	*3.003.285*	*3.307.969*
- Issued debt instruments	*7*	*78.917.434*	*85.492.415*
Other payables			
- Other payables to unrelated parties	*10*	*70.680.801*	*1.409.595*
Contract liabilities			
- Contract liabilities from sale of goods and service contracts		*3.947.118*	*4.831.440*
Non-current provisions			
- Non-current provisions for employee benefits	*12*	*12.210.914*	*11.423.636*
- Other non-current provisions		*10.627*	*12.514*
Deferred tax liabilities	*18*	27.968.667	*20.735.521*
Total liabilities		**375.904.321**	**252.267.041**

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

TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

	Notes	**Current period** **Unaudited** **30 June 2026**	**Prior period** **Audited** **31 December 2025**
Equity		**265.254.669**	**250.165.727**
Equity attributable to equity holders of the parent			
Issued capital		3.500.000	3.500.000
Inflation adjustments on capital		114.984.789	114.984.789
Repurchased shares (-)		(32.476)	(32.476)
Other accumulated comprehensive income / (loss) that will not be reclassified in profit or loss			
(Losses) / gains on revaluation and remeasurement			
- Losses on remeasurements of defined benefit plans		*(9.694.432)*	*(8.820.361)*
- Increases on revaluation of property, plant and equipment		*11.033.648*	*11.115.136*
Other accumulated comprehensive income / (loss) that will be reclassified in profit or loss			
Gains / (losses) on hedges			
- Gains / (losses) on cash flow hedges		*29.590*	*(17.212)*
- Losses on hedges of net investment in foreign operations		*(15.668.622)*	*(15.343.748)*
Change in value of time value of options		19.404	46.596
Exchange differences on translation		3.968.996	4.789.209
Restricted reserves appropriated from profits		7.142.870	7.142.870
Retained earnings		132.818.757	105.739.071
Profit for the year		17.152.145	27.061.853
Total liabilities and equity		**641.158.990**	**502.432.768**

TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

		Current Period	Current Period	Restated Prior Period	Restated Prior Period
		Unaudited	Unaudited	Unaudited	Unaudited
	Notes	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Revenue	*5,20*	142.212.593	72.805.684	130.474.528	66.618.557
Cost of sales (-)		(84.762.919)	(44.179.254)	(76.451.219)	(38.571.463)
Gross profit		**57.449.674**	**28.626.430**	**54.023.309**	**28.047.094**
General administrative expenses (-)		(16.813.158)	(8.461.006)	(14.846.486)	(6.920.652)
Marketing, sales and distribution expenses (-)		(13.632.524)	(7.495.909)	(11.552.838)	(5.730.507)
Research and development expenses (-)		(1.885.142)	(1.027.808)	(1.786.711)	(885.217)
Other operating income		3.183.190	1.775.710	2.299.406	1.167.031
Other operating expense (-)		(3.544.718)	(1.945.873)	(4.244.105)	(2.156.242)
Operating profit		**24.757.322**	**11.471.544**	**23.892.575**	**13.521.507**
Impairment on losses and reversal of impairment losses determined in accordance with IFRS 9, net		(597.968)	(262.027)	(593.129)	(295.181)
Investment activity income		907.778	767.444	1.390.867	253.782
Investment activity expenses (-)		(33.070)	(13.960)	(14.946)	(1.191)
Profit before financing cost		**25.034.062**	**11.963.001**	**24.675.367**	**13.478.917**
Finance income		6.844.015	1.952.697	5.501.894	2.012.866
Finance costs (-)		(34.745.443)	(20.617.752)	(21.735.370)	(10.856.879)
Monetary gains	*19*	31.123.941	16.154.439	13.268.584	4.971.353
Profit before tax from continuing operations	*5*	**28.256.575**	**9.452.385**	**21.710.475**	**9.606.257**
Tax expense from continuing operations					
- Current period tax expense		(3.522.541)	(1.492.786)	(3.457.114)	(2.502.970)
- Deferred tax expense		(7.581.889)	(1.997.854)	(4.625.066)	(665.237)
Profit for the period		**17.152.145**	**5.961.745**	**13.628.295**	**6.438.050**
Earnings per shares attributable to equity holders of the parent from (in full kuruş)	*4*	4,9013	1,7036	3,8944	1,8397
Earnings per diluted shares attributable to equity holders of the parent from (in full kuruş)	*4*	4,9013	1,7036	3,8944	1,8397

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

	Notes	Current Period Unaudited 1 January - 30 June 2026	Current Period Unaudited 1 April - 30 June 2026	Restated Prior Period Unaudited 1 January - 30 June 2025	Restated Prior Period Unaudited 1 April - 30 June 2025
Profit for the period		**17.152.145**	**5.961.745**	**13.628.295**	**6.438.050**
Other comprehensive income / (loss):					
Other comprehensive income that will not be reclassified to profit or loss		**(955.559)**	**(802.660)**	**(507.304)**	**(257.330)**
Losses from revaluation of property, plant and equipment		(100.293)	(100.293)	–	–
Losses on remeasurements of defined benefit plans		(1.165.429)	(961.563)	(676.404)	(343.105)
Tax effect of other comprehensive income items not to be reclassified to profit or loss					
-Taxes relating to revaluation of property, plant and equipment		*18.805*	*18.805*	–	–
-Taxes relating to remeasurements of defined benefit plans		*291.358*	*240.391*	*169.100*	*85.775*
Other comprehensive income that will be reclassified to profit or loss		**(1.107.644)**	**(586.957)**	**(1.053.802)**	**(315.233)**
Exchange differences on translation		(820.213)	(209.800)	420.865	541.670
Gains / (losses) on cash flow hedges		68.917	13.767	19.748	10.560
Losses on hedges of net investments in foreign operations		(433.165)	(327.534)	(2.039.673)	(1.186.860)
Losses on change in value of time value of options		(18.993)	(189.109)	53.702	33.761
Tax effect on other comprehensive income items to be reclassified to profit or loss					
-Taxes relating to loss cash flow hedges		*(17.229)*	*(3.441)*	*(4.937)*	*(2.640)*
-Taxes relating to gains on hedges of net investments in foreign operations		*108.291*	*81.883*	*509.918*	*296.715*
-Taxes relating to change in value of time value of options of other comprehensive gains / (loss)		*4.748*	*47.277*	*(13.425)*	*(8.439)*
Other comprehensive loss		**(2.063.203)**	**(1.389.617)**	**(1.561.106)**	**(572.563)**
Total comprehensive income		**15.088.942**	**4.572.128**	**12.067.189**	**5.865.487**

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TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

				Other accumulated comprehensive income / (loss) that will not be reclassified in profit or loss		Other accumulated comprehensive income / (loss) that will be reclassified in profit or loss					Retained earnings / (losses)		
				Gains / (losses) on revaluation and remeasurement		Gains / (losses) on hedge							
	Issued capital	Inflation adjustments on capital	Repurchased shares (-)	Increases on revaluation of property, plant and equipment	Losses on remeasurements of defined benefit plans	Gains / (losses) on hedges of net investment in foreign operations	Gains / (losses) on cash flow hedges	Change in value of time value of options	Exchange differences on translation	Restricted reserves appropriated from profits	Retained earnings	Profit for the period	Total equity
Balance at 1 January 2025	**3.500.000**	**114.984.789**	**(32.476)**	**11.081.334**	**(8.378.511)**	**(13.304.185)**	**737.891**	**(335.116)**	**4.542.787**	**6.499.739**	**92.853.181**	**13.034.191**	**225.183.624**
Transfers	–	–	–	–	–	–	–	–	–	–	13.034.191	(13.034.191)	–
Total comprehensive income	–	–	–	–	(507.304)	(1.529.755)	14.811	40.277	420.865	–	–	13.628.295	12.067.189
Profit for period	–	–	–	--	--	--	--	–	--	–	–	*13.628.295*	*13.628.295*
Other comprehensive loss	–	–	–	–	*(507.304)*	*(1.529.755)*	*14.811*	*40.277*	*420.865*	–	–	–	*(1.561.106)*
Increase / (decrease) due to other changes (*)	–	–	–	–	–	–	(559.559)	93.940	–	–	465.619	–	–
Balance at 30 June 2025	**3.500.000**	**114.984.789**	**(32.476)**	**11.081.334**	**(8.885.815)**	**(14.833.940)**	**193.143**	**(200.899)**	**4.963.652**	**6.499.739**	**106.352.991**	**13.628.295**	**237.250.813**
Balance at 1 January 2026	**3.500.000**	**114.984.789**	**(32.476)**	**11.115.136**	**(8.820.361)**	**(15.343.748)**	**(17.212)**	**46.596**	**4.789.209**	**7.142.870**	**105.739.071**	**27.061.853**	**250.165.727**
Transfers	–	–	–	–	–	–	–	–	–	–	27.061.853	(27.061.853)	–
Total comprehensive income	–	–	–	(81.488)	(874.071)	(324.874)	51.688	(14.245)	(820.213)	–	–	17.152.145	15.088.942
Profit for period	–	–	–	–	–	–	–	–	–	–	–	*17.152.145*	*17.152.145*
Other comprehensive loss	–	–	–	*(81.488)*	*(874.071)*	*(324.874)*	*51.688*	*(14.245)*	*(820.213)*	–	–	–	*(2.063.203)*
Increase / (decrease) due to other changes (*)	–	–	–	–	–	–	(4.886)	(12.947)	–	–	17.833	–	–
Balance at 30 June 2026	**3.500.000**	**114.984.789**	**(32.476)**	**11.033.648**	**(9.694.432)**	**(15.668.622)**	**29.590**	**19.404**	**3.968.996**	**7.142.870**	**132.818.757**	**17.152.145**	**265.254.669**

(*) Differences between the transactions reflected in the profit or loss statement based on nominal amounts and the amounts carried in the funds and the amounts valued on the basis of purchasing power are transferred to retained earnings at the end of maturity.

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TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

	Notes	**Current Period** **Unaudited** **1 January -** **30 June 2026**	**Prior Period** **Unaudited** **1 January -** **30 June 2025**
Net profit for the period:		17.152.145	13.628.295
Adjustments to reconcile profit:			
Adjustments for depreciation and amortisation expense		32.545.764	26.922.336
Adjustments for impairment loss / (reversal of impairment loss)			
- Adjustments for impairment loss of receivables		*599.168*	*594.338*
- Adjustments for impairment loss of tangible assets		*(87)*	7
- Adjustments for impairment loss of inventories		*(3.196)*	*11.006*
- Other adjustments for impairment loss (reversal of impairment loss)		–	*(608)*
Adjustments for provisions			
- Adjustments for (reversal of) provisions related with employee benefits		*4.429.008*	*4.280.882*
- Adjustments for (reversal of) lawsuit and/or penalty provisions		*168.631*	*84.209*
Adjustments for interest expenses and income			
- Adjustments for interest income		*(6.860.762)*	*(2.381.327)*
- Adjustments for interest expense		*6.594.511*	*6.141.376*
- Deferred financial expenses / (incomes) from credit purchases		*16.633*	*(107.891)*
Adjustments for unrealised foreign exchange losses		25.385.183	12.308.494
Adjustments for fair value losses / (gains)			
- Adjustments for fair value losses on derivative financial instruments		*73.025*	*284.824*
- Adjustments for fair value gains of financial assets		*(1.109)*	*(949.712)*
Adjustments for tax expense		11.104.430	8.082.180
Adjustments for gains of tangible assets			
- Adjustments for gains arises from sale of tangible assets		*(718.155)*	*(359.496)*
Improvements relating to gains arising from the divestiture of associates and financial investments or changes in their payments		–	(66.722)
Other adjustments for which cash effects are investing or financing cash flow		2.652.549	722.713
Monetary losses		(34.080.107)	(14.765.292)
Other adjustments for non-cash items	*5,17*	(1.206.284)	(680.624)
Operating profit before working capital changes		**57.851.347**	**53.748.988**
Changes in working capital:			
Adjustments for (increase) / decrease in trade receivables			
- (Increase) in trade receivables from related parties		*(65.070)*	*(381.801)*
- (Increase) / decrease in trade receivables from unrelated parties		*(50.383)*	*586.857*
Adjustments for (increase) / decrease in inventories		(644.683)	926.578
Adjustments for receivables and payables from financial sector activities		262.647	231.579
Adjustments for (decrease) in trade payable			
- Decrease in trade payables to related parties		*(125.259)*	*(23.720)*
- Decrease in trade payables to unrelated parties		*(1.861.591)*	*(538.519)*
Adjustments for (increase) / decrease in other receivables related with operations			
- (Increase) / decrease in other unrelated party receivables related with operations		*(29.916.516)*	*63.767*
Adjustments for increase in other operating payables related with operations			
- Increase in other payables related with operations to unrelated parties		*(3.136.866)*	*(3.082.189)*
Cash flow from operations:			
Interest received		626.876	671.349
Payments related with provisions for employee benefits		(4.654.222)	(3.939.510)
Payments related with other provisions		(278.196)	(35.410)
Income taxes paid		(4.635.488)	(1.217.426)
Other outflows of cash	*17*	(55.841)	(548.990)
Net cash generated from operating activities		**13.316.755**	**46.461.553**

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

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		Current Period	**Prior Period**
		Unaudited	**Unaudited**
	Notes	**1 January - 30 June 2026**	**1 January - 30 June 2025**
Cash flows used in investing activities:			
Proceeds from sale of property, plant, equipment and intangible assets			
- Proceeds from sales of property, plant and equipment		*1.214.113*	*430.985*
Purchases of property, plant, equipment and intangible assets			
- Purchase of property, plant and equipment		*(24.514.879)*	*(16.456.587)*
- Purchase of intangible assets		*(36.366.038)*	*(13.956.272)*
Cash outflows arising from acquisition of shares or debt instruments of other businesses or funds		(61.110)	(188.839)
Cash inflows arising from acquisition of shares or debt instruments of other businesses or funds		–	15.846.760
Net cash (used in) / generated from investing activities		**(59.727.914)**	**(14.323.953)**
Cash flows from financing activities:			
Proceed from borrowings			
- Proceeds from loans		*19.672.386*	*3.389.938*
- Cash inflows from issued debt instruments		–	*3.526.941*
Repayments of borrowings			
- Loan repayments		*(9.403.915)*	*(14.187.259)*
- Payment of issued of debt instruments		–	*(12.774.107)*
Payments of lease liabilities		(4.594.539)	(4.041.975)
Cash (outflows) from derivative instruments, net		(6.752.545)	(40.065)
Interest paid		(4.951.588)	(7.805.462)
Interest received		6.233.886	1.709.978
Other cash (outflows)	*17*	(524.711)	(789.426)
Net cash (used in) / generated from financing activities		**(321.026)**	**(31.011.437)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES		(46.732.185)	1.126.163
IMPACT OF MONETARY LOSS ON CASH AND CASH EQUIVALENTS		(7.262.611)	(1.538.361)
IMPACT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		749.116	925.129
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		76.524.381	9.546.079
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	***6***	**23.278.701**	**10.059.010**

1. REPORTING ENTITY

Türk Telekomünikasyon Anonim Şirketi ("Türk Telekom" or "the Company") is a joint stock company incorporated in Turkey. The Company has its history in the Posthane-i Amirane (Department of Post Office) which was originally established as a Ministry on 23 October 1840. On 4 February 1924, under the Telephone and Telegraph, the authorization to install and operate telephone networks throughout Turkey was given to the General Directorate of Post, Telegraph and Telephone ("PTT"). The Company was founded on 24 April 1995 as a result of the split of the telecommunication and postal services formerly carried out by the PTT. All of the personnel, assets and obligations of the PTT pertaining to telecommunication services were transferred to the Company, the shares of which were fully owned by the Republic of Turkey Ministry of Treasury and Finance ("the Treasury").

On 24 August 2005, Oger Telekomünikasyon A.Ş. ("OTAŞ"), entered into a Share Sale Agreement with the Turkey's Privatization Authority for the purchase of a 55% stake in the Company. A Shareholders Agreement and a Share Pledge Agreement for the block sale of the Company were signed on 14 November 2005 and then after, OTAŞ became the parent company of the Company.

Out of TL 3.500.000 nominal amount of capital, 15% of the Company's shares owned by the Treasury corresponding to a nominal amount of TL 525.000 have been issued to the public through an initial public offering with the permission of Directorate of Istanbul Stock Exchange on 15 May 2008. Since then Company shares are traded in Borsa İstanbul with the name of TTKOM.

As per the regulatory disclosure made by Türk Telekom on 15 August 2018, within the scope of the process, which is carried out in relation to takeover of OTAŞ's 55% shares in our Company, Türk Telekom, by a special purpose vehicle ("SPV"), which the creditor banks of OTAŞ will be shareholders, a notification was made to our company by some of the creditor banks.

The SPV mentioned in the said statements, LYY Telekomünikasyon A.Ş. ("LYY") has informed the Company that in accordance with Article 198 of the Turkish Commercial Code, all of the Group A shares, which constitute 55% of the Company's capital, have been transferred to LYY as of 21 December 2018. Based on this notification, LYY has been registered as a shareholder in the Company's share book pursuant to Article 499 of the Turkish Commercial Code.

In the material event statement dated 10 March 2022 made by the company, LYY Telekomünikasyon A.Ş. (LYY), 55% owned by Türk Telekomünikasyon A.Ş. (Türk Telekom) share to the Turkey Wealth Fund (TWF), a share transfer agreement was signed between the parties, after the necessary approvals were obtained and the closing conditions were fulfilled, in the material event statement dated 31 March 2022, the transfer of the shares was completed, after the transfer, on 31 March 2022. It has been reported that the Turkish Wealth Fund (TWF) is the largest shareholder of Türk Telekom with 61,68% shareholding as of date.

Following the signing of the share transfer agreement stated in the aforementioned explanations, the Company was informed that as of 31 March 2022, all of the A Group shares, which constitute 55% of the Company's capital, were transferred to TWF in accordance with Article 198 of the Turkish Commercial Code. Based on this notification, TWF was registered as a new shareholder in the Company's share book in accordance with Article 499 of the Turkish Commercial Code.

As at 30 June 2026, the parent company and controlling party of the Company is Turkish Wealth Fund.

Under a concession agreement signed between the Company and the Information and Communication Technologies Authority ("ICTA") (formerly the Turkish Telecommunications Authority)" on 14 November 2005 ("Concession Agreement"), the Company is granted the right to provide all kinds of telecommunications services, establish the necessary telecommunications facilities, allow other licensed operators to use these facilities, and market and supply telecommunications services for a period of 25 years, starting on 28 February 2001. Before the expiration of the concession period, negotiations were held between the ICTA (Information and Communication Technologies Authority) and the Company, resulting in an agreement that extended the concession period by 24 years, until 28 February 2050 with the extension agreement signed on 27 February 2026.

Under the extension agreement, the Company will pay ICTA a total extension fee of 2.5 billion USD in a payment plan spread over 10 years, starting from the last business day of 2026. The value-added tax related to the extension fee was paid in March 2026.

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

1. REPORTING ENTITY (CONTINUED)

In the event that the Concession Agreement expires or is not renewed, the Company is obligated to transfer all equipment necessary for the operation of the system, in working condition, along with the immovable properties in its possession where this equipment is installed, to ICTA or an organization designated by ICTA, free of charge.

The details of the Company's subsidiaries as at 30 June 2026 and 31 December 2025 are as follows:

				Effective ownership of the Company (%)	
Name of Subsidiary	**Place of incorporation and operation**	**Principal activity**	**Functional Currency**	**30 June 2026**	**31 December 2025**
TTNet Anonim Şirketi ("TTNet")	Turkey	Internet service provider	Turkish Lira	100	100
TT Mobil İletişim Hizmetleri A.Ş. ("TT Mobil")	Turkey	GSM operator	Turkish Lira	100	100
Argela Yazılım ve Bilişim Teknolojileri Sanayi ve Ticaret Anonim Şirketi ("Argela")	Turkey	Telecommunication solutions	Turkish Lira	100	100
Innova Bilişim Çözümleri Anonim Şirketi ("Innova")	Turkey	Telecommunication solutions	Turkish Lira	100	100
Assistt Rehberlik ve Müşteri Hizmetleri Anonim Şirketi ("AssisTT")	Turkey	Call center and customer relations	Turkish Lira	100	100
Sebit Eğitim ve Bilgi Teknolojileri A.Ş. ("Sebit")	Turkey	Web Based Learning	Turkish Lira	100	100
NETSIA Inc.	USA	Telecommunications solutions	U.S. Dollar	100	100
Sebit LLC.	USA	Web based learning	U.S. Dollar	100	100
TT International Holding B.V. (*)	Netherlands	Holding company	Euro	100	100
Türk Telekom International AT GmbH (*)	Austria	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International Hu Kft (*)	Hungary	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
S.C. Euroweb Romania S.A. (*)	Romania	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International Bulgaria EODD (*)	Bulgaria	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International CZ s.r.o. (*)	Czech Republic	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International SRB d.o.o. (*)	Serbia	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
TTINT Telekomunikacije d.o.o. (*)	Slovenia	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International SK s.r.o. (*)	Slovakia	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
TT International Telekomünikasyon Sanayi ve Ticaret Limited Şirketi (*)	Turkey	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International UA LLC. (*)	Ukraine	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International Italy S.R.L. (*)	Italy	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
TTINT International MK DOOEL. (*)	Macedonia	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International RU LLC. (*)	Russia	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International d.o.o. (*)	Croatia	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International HK Limited (*)	Hong Kong	Internet/data services, infrastructure and wholesale voice services provider	H.K. Dollar	100	100
Net Ekran TV ve Medya Hiz. A.Ş. ("Net Ekran")	Turkey	Television and radio broadcasting	Turkish Lira	100	100
TTES Elektrik Tedarik Satış A.Ş. ("TTES")	Turkey	Electrical energy trading	Turkish Lira	100	100
TT Ödeme ve Elektronik Para Hizmetleri A.Ş.	Turkey	Mobile finance	Turkish Lira	100	100
Net Ekran1 TV ve Medya Hiz. A.Ş. ("Net Ekran1")	Turkey	Television and radio broadcasting	Turkish Lira	100	100
Net Ekran2 TV ve Medya Hiz. A.Ş. ("Net Ekran2")	Turkey	Television and radio broadcasting	Turkish Lira	100	100
Net Ekran3 TV ve Medya Hiz. A.Ş. ("Net Ekran3")	Turkey	Television and radio broadcasting	Turkish Lira	100	100
Net Ekran4 TV ve Medya Hiz. A.Ş. ("Net Ekran4")	Turkey	Television and radio broadcasting	Turkish Lira	100	100
Net Ekran6 TV ve Medya Hiz. A.Ş. ("Net Ekran6")	Turkey	Television and radio broadcasting	Turkish Lira	100	100
Net Ekran10 TV ve Medya Hiz. A.Ş. ("Net Ekran10")	Turkey	Television and radio broadcasting	Turkish Lira	100	100
Net Ekran11 TV ve Medya Hiz. A.Ş. ("Net Ekran11")	Turkey	Television and radio broadcasting	Turkish Lira	100	100
TT Satış ve Dağıtım Hizmetleri Anonim Şirketi	Turkey	Selling and distribution services	Turkish Lira	100	100
TT Ventures Proje Geliştirme A.Ş.	Turkey	Corporate venture capital	Turkish Lira	100	100
TT Destek Hizmetleri A.Ş.	Turkey	Provider of combined facilities support activities	Turkish Lira	100	100
APPYAP Teknoloji ve Bilişim A.Ş.	Turkey	Web portal and computer programming activities	Turkish Lira	100	100
TTG Finansal Teknolojiler A.Ş.	Turkey	Financial advisory services	Turkish Lira	100	100
TTG Ventures Marketing Inc.	USA	Retail and wholesale trade of software programs	U.S. Dollar	100	100
Assistt Holland B.V.	Netherlands	Call center activities	Euro	100	100
TT Finansman A.Ş.	Turkey	Consumer finance company activities	Turkish Lira	100	100
TT Varlık Kiralama A.Ş.	Turkey	Arranging Lease Certificate Issuances and approving exclusively lease certificates	Turkish Lira	100	100
Türk Telekom Kıbrıs Toptan Hizmetler Limited Şirketi	TRNC	Providing fixed infrastructure services in the field of telecommunications	Turkish Lira	100	100
Türk Telekom Kıbrıs Perakende Limited Şirketi	TRNC	To provide retail fixed products and services in the field of telecommunications.	Turkish Lira	100	100
Giftplay Dijital Oyun Servisleri A.Ş.	Turkey	Selling products, services in electronic media and all kinds of software, hardware, licenses services related to these products/services.	Turkish Lira	100	100

(*) Hereinafter, will be referred as TTINT Group.

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

1. REPORTING ENTITY (CONTINUED)

The details of the Company's joint operation and affiliates as at 30 June 2026 and 31 December 2025 are as follows:

				Effective ownership of the Company (%)	
Name of Joint Operation	**Place of incorporation and operation**	**Principal activity**	**Functional Currency**	**30 June 2026**	**31 December 2025**
TT Mobil-Vodafone Evrensel İş Ortaklığı	Turkey	Internet/data services, infrastructure and wholesale voice services provider	Turkish Lira	51	51

				Effective ownership of the Company (%)	
Affiliate	**Place of incorporation and operation**	**Principal activity**	**Functional Currency**	**30 June 2026**	**31 December 2025**
TT Ventures Girişim Sermayesi Yatırım Fonu	Turkey	Internet/data services, infrastructure and wholesale voice services provider	Turkish Lira	100	100

The Group indirectly holds investment in its affiliates, which has a significant influence, through its contribution payments to the established Venture Capital Investment Fund. The Group has chosen to measure this investment at fair value through profit or loss in accordance with TFRS 9.

Hereinafter, Türk Telekom and its subsidiaries, affiliate and joint operations together will be referred to as "the Group".

The Group's principal activities include the provision of local, national, international and mobile telecommunication services, internet products and services, as well as call center and customer relationship management, technology and information management.

The Company's registered office address is Turgut Özal Bulvarı, 06103 Aydınlıkevler, Ankara.

The number of personnel subjects to collective agreement as at 30 June 2026 is 8.218 (31 December 2025: 8.505) and the number of personnel not subject to collective agreement as at 30 June 2026 is 23.538 (31 December 2025: 23.274). The total number of personnel as at 30 June 2026 and 31 December 2025 are 31.756 and 31.779 respectively.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation of the interim condensed consolidated financial statements

a) Statement of compliance with TFRS

The accompanying interim condensed consolidated financial statements are prepared in accordance with Turkish Financial Reporting Standards ("TFRS") published by Public Oversight Accounting and Auditing Standards Authority ("POA") as set out in the Communiqué numbered II-14.1 "Communiqué on Principles of Financial Reporting in Capital Markets" published in the Official Gazette numbered 28676 on 13 June 2013. TFRSs consist of standards and interpretations which are published as Turkish Accounting Standards ("TAS"), Turkish Financial Reporting Standards, interpretations of TAS and interpretations of TFRS.

The interim condensed consolidated financial statements are presented in accordance with the formats determined in the "Announcement on TFRS Taxonomy" published by the POA on 3 July 2024 and in the Financial Statement Samples and User Guide published by the CMB.

In accordance with the TAS, the entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with TAS 34, "Interim Financial Reporting". In this respect, the Group preferred to present its interim condensed consolidated financial statements as of 30 June 2026. The Group's interim condensed consolidated financial statement does not include all disclosures and notes that should be included at year-end financial statements. Therefore, the interim condensed consolidated financial statements should be examined together with the 31 December 2025 year-end financial statements.

Approval of the financial statements:

The interim condensed consolidated financial statements are approved by the Company's Board of Directors on 5 August 2026. General Assembly has the right to change the interim condensed consolidated financial statements.

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.1 Basis of presentation of the interim condensed consolidated financial statements (continued)

b) Correction of financial statements during the hyperinflationary periods

All comparative amounts of the financial statements in question and those of previous periods were adjusted according to the changes in the general purchasing power of the Turkish lira in accordance with IAS 29 and were finally expressed in terms of the purchasing power of the Turkish lira on 30 June 2026.

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TURKSTAT). The indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Index (%)	Conversion factor
2024	2.684,55	44,38	1,5414
30 June 2025	3.132,17	16,67	1,3211
2025	3.513,87	30,89	1,1776
30 June 2026	4.137,93	17,76	1,0000

Assets and liabilities were separated into those that were monetary and non-monetary, with non-monetary items were further divided into those measured on either a current or historical basis to perform the required restatement of financial statements under TAS 29. Monetary items (other than index -linked monetary items) and non-monetary items carried at amounts current at the end of the reporting period were not restated because they are already expressed in terms of measuring unit as of 30 June 2026. Nonmonetary items which are not expressed in terms of measuring unit as of 30 June 2026 were restated by applying the conversion factors.

The restated amount of a nonmonetary item was reduced, in accordance with appropriate TFRS, in cases where it exceeds its recoverable amount or net realizable value. Components of shareholders' equity in the statement of financial position and all items in the statement of profit or loss and other comprehensive income have also been restated by applying the conversion factors.

All income and expenses included in the statement of comprehensive income, excluding those impacting the statement of comprehensive income from non-monetary items in the Statement of Financial Position, are indexed using coefficients calculated based on the periods in which they were first recognized in the financial statements. In addition, income and expenses arising from non-monetary items are calculated based on the values of these items adjusted to their purchasing power at the end of the current period.

The application of TAS 29 necessitated adjustments presented in the Net Monetary Position Gains/(Losses) item in the profit or loss section of the statement of profit or loss and other comprehensive income, arising from the decrease in the purchasing power of the Turkish lira. As long as the value of monetary assets or liabilities does not depend on changes in the index, the purchasing power of enterprises with a higher amount of monetary assets than monetary liabilities decrease during the inflation period, while the purchasing power of enterprises with a higher amount of monetary liabilities than monetary assets increase. The net monetary position gain or loss is obtained from the adjustment differences of non-monetary items, equity, items in the statement of profit or loss and other comprehensive income and monetary assets and liabilities related to the index.

In addition, in the reporting period in which TAS 29 was first applied, the provisions of the Standard were applied assuming that there was always high inflation in the relevant economy. Therefore, in order to form the basis for subsequent reporting periods, the financial position statement dated 1 January 2022 was adjusted for inflation. The inflation-adjusted amount of the retained earnings/losses item in the financial position statement dated 1 January 2022 was obtained from the balance sheet balance that should have been obtained after adjusting the other items of the said table for inflation. On the other hand, the financial statements of the enterprises whose functional currency does not belong to the economy with high inflation are not subject to inflation adjustment and are translated in accordance with TAS 21. However, in the indexation of comparative financial statements for presentation purposes, the amounts belonging to these subsidiaries were also indexed and their effects were shown in the foreign currency translation differences item. Exchange rate differences arising from the translation were recognized in the "Foreign Currency Translation Differences" item in other comprehensive income in accordance with the TAS 21 Effects of Exchange Rate Changes standard.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.1 Basis of presentation of the interim condensed consolidated financial statements (continued)

c) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the property, plant and equipment other than lands, short term and long term financial investments and investment property acquisitions prior to 1 January 2000 for which the deemed cost method was applied in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies", lands, derivative financial instruments, issued debt instruments which have been measured at fair value through profit or loss. Investment properties and tangible assets other than lands which are recognized with deemed cost method are valued with fair values as of 1 January 2000, lands accounted as property, plant and equipment, derivative financial instruments and issued debt instruments which have been measured at fair value through profit or loss, are valued with fair values as of balance sheet date.

d) Functional and presentation currency

Excluding the subsidiaries incorporated outside of Turkey, functional currency of all entities included in consolidation is Turkish Lira ("TL") and they maintain their books of account in TL in accordance with Turkish Commercial Code, Tax Legislation and the Uniform Chart of Accounts issued by the Ministry of Finance.

Functional currencies of the subsidiaries and Company's joint operation are presented in Note 1.

The interim condensed consolidated financial statements are based on the statutory records, with adjustments and reclassifications for the purpose of fair presentation in accordance with the Turkish Accounting Standards published by the POA and are presented in TL.

Additional paragraph for convenience translation to English:

The accounting principles described in Note 2 (defined as Turkish Accounting Standards/Turkish Financial Reporting Standards) to the accompanying consolidated financial statements differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") with respect to the application of inflation accounting, classification of some income statement items and also for certain disclosures requirement of the POA.

e) Significant accounting assessments, estimates and assumptions

In order to prepare financial statements in accordance with TFRS, certain assumptions affecting notes to the financial statements and critical accounting estimations related to assets, liabilities, contingent assets and contingent liabilities are required to be used. Although these estimations are made upon the best afford of the management by interpreting the cyclical circumstances, actual results may differ from the forecasts. Issues that are complex and needs further interpretation, which might have a critical impact on financial statements.

Taxes

The Company and its subsidiaries located in Turkey are subject to the tax legislation and practices in force in Turkey. In accordance with the tax legislation, corporate tax is paid for the first six quarters by calculating a provisional tax of 25% on the earnings generated quarterly, and the amounts paid in this way are offset from the tax calculated on annual earnings.

Deferred tax charge is calculated in accordance with the enacted tax laws. The accounting policies used by the Group in calculating deferred tax are the same as those used in the independently audited consolidated financial statements prepared as of 31 December 2025.

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.1 Basis of presentation of the interim condensed consolidated financial statements (continued)

Determination of fair values (continued)

i) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows discounted at the market rate of interest at the reporting date. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. This fair value is determined at initial recognition and at the end of each reporting period for disclosure purposes.

ii) Forward contracts and interest rate swaps

The fair value of interest rate swaps and forward exchange contracts are based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and counterparty when appropriate.

iii) Issued debt instruments

The fair values of issued debt instruments are measured by using quoted market price at the date of valuation.

iv) Other non-derivative financial liabilities

Other non-derivative financial liabilities are measured at fair value, at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

v) Lands

Lands accounted as property, plant and equipment are measured at revalued amount. Revalued amount is the value found by deducting the subsequent impairment loss from the fair value determined based on the transaction prices of lands of similar nature and location using the comparable method on the date of revaluation.

2.2 Summary of significant accounting policies

The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of 30 June 2026 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of 1 January 2026 and thereafter. The effects of these standards and interpretations on the Group’s financial position and performance have been disclosed in the related paragraphs.

i) The new standards, amendments and interpretations which are effective as of 1 January 2026 are as follows:

Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments

In August 2025, POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognized on the ‘settlement date’. It also introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The new requirements are applied retrospectively with an adjustment to opening retained earnings.

The amendments did not have a significant impact on the financial position or performance of the Group.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.2 Summary of significant accounting policies (continued)

The new standards, amendments and interpretations (continued)

i) The new standards, amendments and interpretations which are effective as of 1 January 2026 are as follows (continued)

Annual Improvements to TFRSs – Volume 11

In September 2025, POA issued Annual Improvements to TFRSs – Volume 11, amending the followings:

- *TFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter:* These amendments are intended to address potential confusion arising from an inconsistency between the wording in TFRS 1 and the requirements for hedge accounting in TFRS 9.

- *TFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition:* The amendments update the language on unobservable inputs in the Standard and include a cross reference to TFRS 13.

- *TFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price:* TFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with TFRS 9, the lessee is required to apply derecognition requirement of TFRS 9 and recognize any resulting gain or loss in profit or loss. TFRS 9 has been also amended to remove the reference to 'transaction price".

- *TFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent':* The amendments are intended to remove the inconsistencies between TFRS 10 paragraphs.

- *TAS 7 Statement of Cash Flows – Cost Method:* The amendments remove the term of "cost method" following the prior deletion of the definition of 'cost method'.

The amendments did not have a significant impact on the financial position or performance of the Group.

Amendments to TFRS 9 and TFRS 7 – Contracts Referencing Nature-dependent Electricity

In August 2025, POA issued Contracts Referencing Nature-dependent Electricity (Amendments to TFRS 9 and TFRS 7). The amendment clarifies the application of the "own use" requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The amendments did not have a significant impact on the financial position or performance of the Group.

ii) Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted.

The Group will wait until the final amendment to assess the impacts of the changes.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.2 Summary of significant accounting policies (continued)

The new standards, amendments and interpretations (continued)

ii) Standards issued but not yet effective and not early adopted (continued)

TFRS 17 – The new Standard for insurance contracts

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after 1 January 2027 with the announcement made by the POA.

The standard is not applicable for the Group and will not have an impact on the financial position or performance of the Group.

TFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements

In May 2025, POA issued TFRS 18 which replaces TAS 1. TFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. TFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards, such as TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. TFRS 18 will be applied retrospectively.

The Group is in the process of assessing the impact of the standard on financial position or performance of the Group.

TFRS 19 – The new Standard for Subsidiaries without Public Accountability: Disclosures

In August 2025, POA issued TFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other TFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply TFRS 19 will not need to apply the disclosure requirements in other TFRS accounting standards. An entity that is a subsidiary does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with TFRS accounting standards may elect to apply TFRS 19. TFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under TFRS 19.

The standard is not applicable for the Group and will not have an impact on the financial position or performance of the Group.

Amendments to TAS 21 – Translation to a Hyperinflationary Presentation

The amendments issued by the POA in April 2026 require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. Accordingly, if an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the end of the current reporting period. Furthermore, an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with TAS 29, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.2 Summary of significant accounting policies (continued)

The new standards, amendments and interpretations (continued)

ii) Standards issued but not yet effective and not early adopted (continued)

Amendments to TAS 21 – Translation to a Hyperinflationary Presentation (continued)

The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. If an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and it translates the results and financial position of foreign operations whose functional currency is that of a non-hyperinflationary economy, then it is required to apply the amendments from the beginning of the annual reporting period in which it first applies the amendments. In addition, it restates the comparative amounts of its foreign operations included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures in accordance with TAS 29. Other entities will apply the amendments retrospectively.

The Group is in the process of assessing the impact of the standard on financial position or performance of the Group.

iii) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)

The following IFRS 20 and amendments to IAS 28 are issued by IASB but not yet adapted / issued by POA. Therefore, they do not constitute part of TFRS. The Group will make the necessary changes to its consolidated financial statements after the amendments and new Standard are issued and become effective under TFRS.

IFRS 20 – Standard for Regulatory Assets and Regulatory Liabilities

In May 2026, the Board issued IFRS 20, which sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense. IFRS 20 introduces requirements that will result in information that supplements the information an entity already provides by applying IFRS accounting standards, such as IFRS 15. Such information enables users of financial statements to understand the total allowed compensation for regulatory goods or services supplied in each reporting period and the related rights and obligations.

The standard is not applicable for the Group.

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

The amendments issued by the Board in June 2026 clarify which entities can apply the fair value option in IAS 28. The amendments explained that a 'similar entity' includes an entity with a main business activity of investing in particular types of assets, as described in paragraph 49(a) of IFRS 18. It is also clarified that eligibility to apply the fair value option is assessed based on the entity that directly holds the investment in the associate or joint venture.

The Group expects no significant impact on its balance sheet and equity.

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

3. SEASONAL CHANGES IN THE OPERATIONS

The operations of the Group are not subject to seasonal fluctuations.

4. EARNINGS PER SHARE

	1 January - 30 June 2026	**1 January - 30 June 2025**
Weighted average number of ordinary shares outstanding during the year	349.950.000.000	349.950.000.000
Net profit for the period attributable to equity holders of the Company	17.152.145	13.628.295
Basic and earnings per share (in full kuruş)	4,9013	3,8944

5. SEGMENT REPORTING

The Group has two main segments; fixed line and mobile. Fixed line services are provided by Türk Telekom, TTNet, Argela, Innova, Sebit, AssisTT, TTES, TT Venture, TT Destek Hizmetleri and TTINT Group whereas mobile service is provided by TT Mobil. Group management assesses segment performance over earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA"). Adjusted EBITDA is calculated by adjusting the profit before tax by i) adding income/expense from depreciation, amortisation and impairment expenses and ii) deducting exchange gains/losses, fair value gains presented in income from investment activities, monetary gain and loss, interest and rediscount income / expense on current accounts presented in other operating income and expense. Group management uses adjusted EBITDA as it is comparable with other companies in the sector. EBITDA is not a measure of financial performance indicator defined in TFRS and may not be comparable to similar indicators defined by other companies. As Group management does not monitor Group's performance over geographical segments, geographical segment reporting is not presented. The segment results and balance sheet items are presented below:

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

5. SEGMENT REPORTING (CONTINUED)

	Fixed line		Mobile		Intra-group eliminations and consolidated adjustments		Consolidated	
	1 January - 30 June 2026	1 January - 30 June 2025	1 January - 30 June 2026	1 January - 30 June 2025	1 January - 30 June 2026	1 January - 30 June 2025	1 January - 30 June 2026	1 January - 30 June 2025
Revenue	92.309.351	78.740.383	56.198.501	56.974.876	(6.295.259)	(5.240.731)	142.212.593	130.474.528
International revenue	3.545.888	4.835.527	–	–	–	–	3.545.888	4.835.527
Contributive revenue (*)	86.191.075	73.707.974	56.021.518	56.766.554	–	–	142.212.593	130.474.528
EBITDA	35.912.588	24.694.733	22.926.075	28.505.754	(43.475)	(26.219)	58.795.188	53.174.268
Contributive adjusted EBITDA (**)	32.476.428	22.593.744	26.318.760	30.580.524	–	–	58.795.188	53.174.268
Capital expenditures (***)	120.910.333	18.871.600	68.728.255	9.922.068	(44.994)	(24.617)	189.593.594	28.769.051
Impairments losses, net	(279.701)	(240.739)	(316.184)	(364.004)	–	–	(595.885)	(604.743)
Depreciation and amortisation	(16.973.607)	(13.530.277)	(15.572.157)	(13.392.059)	–	–	(32.545.764)	(26.922.336)

	Fixed line		Mobile		Intra-group eliminations and consolidated adjustments		Consolidated	
	1 April - 30 June 2026	1 April - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Revenue	47.383.447	40.201.660	28.532.886	29.121.465	(3.110.649)	(2.704.568)	72.805.684	66.618.557
International revenue	1.730.178	2.332.394	–	–	–	–	1.730.178	2.332.394
Contributive revenue (*)	44.340.799	37.609.577	28.464.885	29.008.980	–	–	72.805.684	66.618.557
EBITDA	18.032.450	12.997.653	11.407.496	15.111.162	(7.564)	(19.941)	29.432.382	28.088.874
Contributive adjusted EBITDA (**)	16.352.194	11.926.760	13.080.188	16.162.114	–	–	29.432.382	28.088.874
Capital expenditures (***)	16.095.534	11.085.895	7.464.526	6.455.012	(10.172)	(19.256)	23.549.888	17.521.651
Impairments losses, net	(113.207)	(130.370)	(150.124)	(166.214)	–	–	(263.331)	(296.584)
Depreciation and amortisation	(8.574.280)	(6.628.378)	(8.236.618)	(6.739.149)	–	–	(16.810.898)	(13.367.527)

(*) "Contributive revenue" represents operating segments' revenues from companies other than those included in the consolidated financial statements. Group management still monitors financial performance of the segments based on their separate financial statements and because of this there is no change at the segment information disclosed. However, contribution of operating segments on the Group's revenue is presented to give additional information to the readers of the financial statements.

(**) "Contributive EBITDA" represents operating segments' EBITDA arose from transactions with companies other than those included in the consolidated financial statements and revised by allocation of intra-group charges for shared costs. Group management still monitors financial performance of the segments based on their separate financial statements and because of this there is no change at the segment information disclosed. However, contribution of operating segments on the Group's revenue is presented to give additional information to the readers of the financial statements.

(***) Capital expenditures do not include TL 1.206.284 (30 June 2025: TL 680.624) amounted profit margin which is capitalized on intangible assets that are accounted within the scope of TFRS Interpretation 12.

Türk Telekom | Gizli | Kişisel Veri İçermez

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

5. SEGMENT REPORTING (CONTINUED)

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Fixed line contributive EBITDA	32.476.428	16.352.194	22.593.744	11.926.759
Mobile contributive EBITDA	26.318.760	13.080.188	30.580.524	16.162.115
EBITDA	**58.795.188**	**29.432.382**	**53.174.268**	**28.088.874**
Foreign exchange gains, interest income, discount income on current accounts presented in other operating income	1.869.376	1.036.418	1.323.062	680.574
Foreign exchange losses, interest income, discount income on current accounts presented in other operating expense (-)	(3.085.934)	(1.695.619)	(3.849.332)	(1.931.673)
Exchange rate protected deposit fair value gains presented in income from investment activities	1.109	639	949.712	8.675
Financial income	6.844.015	1.952.697	5.501.894	2.012.866
Financial expense (-)	(34.745.443)	(20.617.752)	(21.735.370)	(10.856.879)
Depreciation, amortisation and impairment	(32.545.677)	(16.810.819)	(26.922.343)	(13.367.534)
Monetary gain / (loss)	31.123.941	16.154.439	13.268.584	4.971.354
Consolidated profit before tax	**28.256.575**	**9.452.385**	**21.710.475**	**9.606.257**

30 June 2026	**Fixed Line**	**Mobile**	**Eliminations**	**Consolidated**
Total segment assets	451.277.653	197.556.103	(7.674.766)	641.158.990
Total segment liabilities	(306.824.561)	(76.754.526)	7.674.766	(375.904.321)
Goodwill	317.021	765.841	–	1.082.862
Assets held for sale	–	1.020.662	–	1.020.662

31 December 2025	**Fixed Line**	**Mobile**	**Eliminations**	**Consolidated**
Total segment assets	331.019.199	185.641.560	(14.227.991)	502.432.768
Total segment liabilities	(220.834.975)	(45.660.057)	14.227.991	(252.267.041)
Goodwill	317.021	765.841	–	1.082.862
Assets held for sale	–	1.020.662	–	1.020.662

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

6. CASH AND CASH EQUIVALENTS

	30 June 2026	**31 December 2025**
Cash on hand	12.939	8.160
Cash at banks - demand deposit	3.798.707	4.097.610
Cash at banks - time deposit	4.743.139	7.130.586
Liquid fund (*)	17.085.812	67.594.079
	25.640.597	**78.830.435**

(*) Consists of a highly liquid, short-term liquid fund with immaterial risk of change in fair value.

As of 30 June 2026, time deposits are all short-term, maturing within one month and denominated in both foreign currencies and TL. The interest rates are between 5,50% and 41,50% for TL deposits, between 3% and 3,80% for USD deposits and between 1,10% and 2% for EUR deposits (31 December 2025: for 5,50% and 39,25% for TL deposits, between 3,46% and 3,9% for USD deposits and between 0,01% and 2,15% for EUR deposits).

Reconciliation of cash and cash equivalents to the statement of cash flows is as follows:

	30 June 2026	**30 June 2025**
Cash and cash equivalents	25.640.597	12.672.023
Less: restricted amounts		
- Collection protocols and ATM collection	(2.361.896)	(2.613.013)
Unrestricted cash	**23.278.701**	**10.059.010**

The Group classifies liquid fund amounts under cash and cash equivalents as they are easily convertible into cash and highly liquid assets that are not exposed to impairment loss.

As of 30 June 2026, demand deposits amounting to TL 2.361.896 is restricted due to collection protocols signed with banks for receipts from the subscribers, under which proceeds are made available to the Group a certain number of days after the cash is collected.

As of 30 June 2026, the Group maintains available credit line amounting to EUR 52.459 until 30 September 2027 and USD 110.286 until 2 January 2028.

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

7. FINANCIAL LIABILITIES

Bank loans

	30 June 2026			31 December 2025		
	Weighted average nominal interest rate (%)	**Original amount**	**TL equivalent**	**Weighted average nominal interest rate (%)**	**Original amount**	**TL equivalent**
Short-term bank loans:						
Unsecured TL bank loans with fixed interest rates	48,54	487.000	487.000	54,25	212.733	212.733
Unsecured EUR bank loans with fixed interest rates	4,40	50.000	2.654.330	4,40	50.000	2.960.831
Interest accruals of short-term bank loans:						
Unsecured TL bank loans with fixed interest rates		9.604	9.604		4.431	5.218
Unsecured EUR bank loans with fixed interest rates		354	18.816		361	21.351
Short-term bank loans			**3.169.750**			**3.200.133**
Short-term portion of long-term bank loans:						
Unsecured USD bank loans with variable interest rates (*)	3,56	44.248	2.060.852	4,99	136.548	6.889.522
Unsecured EUR bank loans with variable interest rates (**)	3,31	153.336	8.140.107	2,47	136.848	8.103.692
Interest accruals of long-term bank loans:						
Unsecured USD bank loans with variable interest rates (*)		1.732	80.738		1.694	85.462
Unsecured EUR bank loans with variable interest rates (**)		4.830	256.349		3.974	235.340
Current portion of long-term bank loans			**10.538.046**			**15.314.016**
Total short-term bank loans			**13.707.796**			**18.514.149**
Long-term bank loans:						
Unsecured USD bank loans with variable interest rates (*)	4,96	455.554	21.217.273	4,44	190.269	9.600.054
Unsecured EUR bank loans with variable interest rates (**)	3,55	459.352	24.385.430	3,15	439.444	26.022.406
Total long-term bank loans			**45.602.703**			**35.622.460**
Total bank loans			**59.310.499**			**54.136.609**

(*) As at 30 June 2026, interest rate varies between SOFR + 0,52% and 2,35% (31 December 2025: SOFR + 0,57% and 2,73%).
(**) As at 30 June 2026, interest rate varies between Euribor + 0,25% and 1,5% (31 December 2025: Euribor + 0,25% and 1,5%).

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

7. FINANCIAL LIABILITIES (CONTINUED)

Bank loans (continued)

The details of the TL equivalents of bank loans according to their remaining maturities are as follows:

	30 June 2026						31 December 2025					
	Up to 3 months	**3 months to 1 year**	**1 year to 2 years**	**2 years to 5 years**	**More than 5 years**	**Total**	**Up to 3 months**	**3 months to 1 year**	**1 year to 2 years**	**2 years to 5 years**	**More than 5 years**	**Total**
Unsecured TL bank loans with fixed interest rates	97.947	398.657	–	–	–	496.604	34.312	183.639	–	–	–	217.951
Unsecured USD bank loans with variable interest rates	407.716	1.733.874	2.044.032	16.074.179	3.099.062	23.358.863	470.652	6.504.332	1.638.267	6.261.574	1.700.213	16.575.038
Unsecured EUR bank loans with fixed interest rates	18.816	2.654.330	–	–	–	2.673.146	20.995	2.961.187	–	–	–	2.982.182
Unsecured EUR bank loans with variable interest rates	501.199	7.895.257	11.172.123	11.186.718	2.026.589	32.781.886	489.855	7.849.177	10.861.146	13.052.695	2.108.565	34.361.438
	1.025.678	**12.682.118**	**13.216.155**	**27.260.897**	**5.125.651**	**59.310.499**	**1.015.814**	**17.498.335**	**12.499.413**	**19.314.269**	**3.808.778**	**54.136.609**

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

7. FINANCIAL LIABILITIES (CONTINUED)

Issued debt instruments

	30 June 2026			31 December 2025		
	Weighted average nominal interest rate (%)	**Original amount**	**TL equivalent**	**Weighted average nominal interest rate (%)**	**Original amount**	**TL equivalent**
Interest accruals of short-term portion of long-term issued debt instruments:						
USD issued debt instruments with fixed interest rates		21.271	990.704		21.918	1.105.879
Short-term issued debt instruments			**990.704**			**1.105.879**
Long-term issued debt instruments:						
USD issued debt instruments with fixed interest rates	6,88	1.694.427	78.917.434	6,88	1.694.427	85.492.415
Long-term issued debt instruments			**78.917.434**			**85.492.415**
Total issued debt instruments			**79.908.138**			**86.598.294**

The sales process of the bond issuances amounted to USD 500.000 with 5 years of maturity, and 7,375% coupon rate based on 7,5% reoffer yield was completed on 20 May 2024. The bonds are now quoted at Irish Stock Exchange.

On 7 October 2025, a USD 600,000, 7-year, 6,95% coupon rate bond was issued. The bond was listed on the Irish Stock Exchange.

On 28 October 2025, a USD 600,000, 5-year, 6,50% coupon rate bond was issued. The bond was listed on the Irish Stock Exchange.

Türk Telekom | Gizli | Kişisel Veri İçermez

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

7. FINANCIAL LIABILITIES (CONTINUED)

Issued debt instruments (continued)

The contractual maturities of issued long term bills, bonds and notes in equivalent of TL are as follows:

	30 June 2026				31 December 2025			
	3 months to 12 months	2 years to 5 years	More than 5 years	Total	3 months to 12 months	2 years to 5 years	More than 5 years	Total
USD issued debt instruments with fixed interest rates	990.704	51.032.140	27.885.294	79.908.138	1.105.879	55.283.866	30.208.549	86.598.294
	990.704	**51.032.140**	**27.885.294**	**79.908.138**	**1.105.879**	**55.283.866**	**30.208.549**	**86.598.294**

Lease liabilities

As at 30 June 2026, obligation under leases detail are as follows:

			30 June 2026		31 December 2025	
	Currency	**Interest rate type**	**Nominal interest rate**	**Carrying amount**	**Nominal interest rate**	**Carrying amount**
Lease liabilities	TL	Fixed	9% - 48%	5.413.279	9% - 48%	6.196.467
Lease liabilities	EUR	Fixed	2,5% - 4,5%	226.960	2,5% - 4,5%	139.225
Lease liabilities	USD	Fixed	7% - 7,5%	193.823	7,8%	77.510
Lease liabilities	Other	Fixed	3,3%	11.527	3,3%	15.918
				5.845.589		**6.429.120**

8. DUE FROM AND DUE TO RELATED PARTIES

All intra-group transactions and balances including intra-group unrealized profits and losses are eliminated for consolidation purposes and are not disclosed in this note.

Institutions under state control are defined as related parties due to 25% ownership and the golden share of the Treasury and 61,68% ownership of Turkey Wealth Fund ("TWF"). State controlled entities are defined as related parties but in accordance with the exemption provided by the TAS 24 disclosure requirements, state-controlled entities are excluded from general reporting requirements.

The Group carries out transactions with many of these institutions in line with its peers. Banking transactions such as loans and deposits with banks under the control of the Turkey Wealth Fund or in which it has significant influence are also carried out in accordance with their peers. Other transactions consist of corporate tax, value added tax, special communication tax, treasury share and regulatory fees such as fees.

Details of balances and transactions between the Group and other related parties as at 30 June 2026 and 31 December 2025 are disclosed below:

	30 June 2026	**31 December 2025**
Short-term due from related parties (Trade receivables)		
Other	1.222.572	1.287.642
	1.222.572	**1.287.642**

	30 June 2026	**31 December 2025**
Short-term due to related parties (Trade payables)		
Other	397.236	522.495
	397.236	**522.495**

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

8. DUE FROM AND DUE TO RELATED PARTIES (CONTINUED)

Deposits held by related parties	30 June 2026	31 December 2025
Time Deposit		
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	1.629.415	2.147.678
Türkiye Halk Bankası A.Ş.	178.594	775.375
T.C. Ziraat Bankası A.Ş.	125.568	416.799
Other	–	818.003
Demand Deposit		
T.C. Ziraat Bankası A.Ş.	223.552	58.876
Türkiye Halk Bankası A.Ş.	162.029	381.931
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	143.827	220.199
Other	7.766	1.692
	2.470.751	**4.820.553**

Bank loans from related parties	30 June 2026	31 December 2025
Türkiye Halk Bankası A.Ş.	182.000	37.684
T.C. Ziraat Bankası A.Ş.	128.000	103.805
	310.000	**141.489**

Transactions with shareholders:

TT Mobil is required under the terms of the TT Mobil Concession Agreement, to pay 15% share to the Treasury (the Treasury Share) of its monthly gross revenue. Besides, the Company and its other subsidiaries that are operating in the telecommunications sector are required to pay universal service fund at 1% of their net revenues of each year and ICTA share at 0,35% of revenues to the Ministry of Transport, Maritime Affairs and Communications under the law Global Service Act numbered 5369. Also, according to Law numbered 7061 "Legislation on Amendment of Certain Tax Legislation and Other Certain Legislation published in the Official Gazette dated 5 December 2017 and numbered 30261, TT Mobil is required to pay 5% share (radio fee) of its monthly net revenue to ICTA.

As of 30 June 2026, unpaid portion of Treasury Share, license and concession debts payable to ICTA and universal service fund are recorded under other short and long term payables. Expenses related to contributions and Treasury contributions are accounted in cost of sales account.

Türk Telekom | Gizli | Kişisel Veri İçermez

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

8. DUE FROM AND DUE TO RELATED PARTIES (CONTINUED)

Transactions with related parties:

Interest income from related parties	**1 January - 30 June 2026**	**1 January - 30 June 2025**
Türkiye Halk Bankası A.Ş.	111.205	84.612
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	49.671	99.491
T.C. Ziraat Bankası A.Ş.	5.918	78.258
Ziraat Katılım Bankası A.Ş.	–	787
	166.794	**263.148**
Interest expense from related parties		
T.C. Ziraat Bankası A.Ş.	27.417	63.951
Türkiye Halk Bankası A.Ş.	22.879	17.938
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	–	326.102
Ziraat Katılım Bankası A.Ş.	–	38.365
	50.296	**446.356**

Income from related parties	**1 January - 30 June 2026**	**1 January - 30 June 2025**
Superonline İletişim Hizmetleri A.Ş.	1.641.036	1.601.373
Türksat Uydu Haberleşme Kablo TV ve İşletme A.Ş.	1.574.987	747.323
Turkcell İletişim Hizmetleri A.Ş.	958.741	997.364
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	152.912	201.162
Türkiye Halk Bankası A.Ş.	133.041	160.480
T.C. Ziraat Bankası A.Ş.	129.398	156.120
THY A.O.	101.027	543.676
Botaş Boru Hatları İle Petrol Taşıma A.Ş.	6.276	19.138
Other (*)	513.441	521.438
	5.210.859	**4.948.074**

Expenses from related parties	**1 January - 30 June 2026**	**1 January - 30 June 2025**
Turkcell İletişim Hizmetleri A.Ş.	780.167	879.708
PTT A.Ş.	679.050	791.507
THY A.O.	285.369	181.149
Türksat Uydu Haberleşme Kablo TV ve İşletme A.Ş.	136.539	210.129
Kule Hizmet ve İşletmecilik A.Ş.	119.202	102.651
Other (*)	175.817	228.516
	2.176.144	**2.393.660**

(*) The Group generates revenues from related parties by providing fixed voice, corporate data, mobile and internet services. The Group's related party expenses consist of energy, call termination, billing and content, satellite frequency-base services.

Türk Telekom | Gizli | Kişisel Veri İçermez

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

8. DUE FROM AND DUE TO RELATED PARTIES (CONTINUED)

Compensation of key management personnel

The remuneration of board of directors and other members of key management were as follows:

	1 January - 30 June 2026	1 January - 30 June 2025
Short-term benefits	815.605	730.926
Long-term benefits	16.538	13.060
	832.143	**743.986**

Key management personnel comprise the Group's members of Board of Directors and top managers.

9. TRADE RECEIVABLES FROM AND PAYABLES TO UNRELATED PARTIES

Trade receivables

	30 June 2026	31 December 2025
Short-term		
Receivables from subscribers	40.794.530	40.517.080
Other trade receivables (*)	1.482.706	1.361.719
Allowance for doubtful receivables (-)	(4.976.228)	(5.194.585)
Total short-term trade receivables	**37.301.008**	**36.684.214**
Long-term		
Receivables from subscribers	197.206	320.175
Total long-term trade receivables	**197.206**	**320.175**

(*) Other trade receivables mainly consist of corporate project receivables.

Trade receivables generally have a maturity term of 60 days on average (31 December 2025: 60 days).

The movement of the allowance for doubtful receivables is as follows:

	1 January - 30 June 2026	1 January - 30 June 2025
At January 1	(5.194.585)	(5.765.406)
Provision for the year	(599.460)	(607.154)
Receivables written off	10.552	1.490
Change in currency translation differences	27.926	(21.007)
Inflation effect	779.339	820.099
At 30 June	**(4.976.228)**	**(5.571.978)**

The Group waits up to 90 days before initiating legal action for overdue receivables. Based on its previous collection performance from overdue receivables, the Company expects to make significant collections from its overdue receivables.

Receivables guaranteed of the Group are amounted to TL 2.118.276 (31 December 2025: TL 515.452).

Türk Telekom | Gizli | Kişisel Veri İçermez

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

9. TRADE RECEIVABLES FROM AND PAYABLES TO UNRELATED PARTIES (CONTINIUED)

Contract assets

	30 June 2026	31 December 2025
Short-term		
Contract assets from sale of goods and service contracts	8.816.737	8.853.068
	8.816.737	**8.853.068**
Long-term		
Contract assets from sale of goods and service contracts	42.051	85.908
	42.051	**85.908**

The contract assets represent contract assets from subscribers. Due to the high volume of subscribers, different billing period are available, an accrual is made at the end of each reporting period to accrue revenue for services rendered but not billed. In addition, income an accrual is made for the not billed of the contributions services.

As of the reporting period, the portion of the accrued income to be invoiced one year later is presented in the long term contract assets.

Trade payables

	30 June 2026	31 December 2025
Short-term		
Trade payables	25.523.229	28.502.544
Expense accruals	8.931.517	7.827.665
Total short-term trade payables	**34.454.746**	**36.330.209**

The average maturity term of trade payables is between 30 and 150 days (31 December 2025: 30 and 150 days).

As of 30 June 2026, there is TL 7.572 trade payables consist of payables within scope of supplier finance (31 December 2025: TL 1.922).

10. OTHER PAYABLES

Other short term payables

	30 June 2026	31 December 2025
Concession and license payables to ICTA (**)	57.713.175	1.007.066
Taxes and duties payable	2.998.313	4.035.877
Treasury share accruals	1.785.317	1.729.297
ICTA shares	1.577.003	2.018.735
Universal Service Fund (*)	930.123	1.695.874
Other payables	607.319	303.936
	65.611.250	**10.790.785**

(*) According to the article numbered 5369 related with “International Service Fund” published on 16 June 2005, Türk Telekom and TTNet will contribute 1% of their net revenues of each year to the Ministry of Transportation and Infrastructure as Universal Service Fund. The contribution is payable by the end of April of the following year.

Türk Telekom | Gizli | Kişisel Veri İçermez

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

10. OTHER PAYABLES (CONTINIUED)

Other long term payables

	30 June 2026	31 December 2025
Concession and license payables to ICTA (**)	70.543.847	994.425
Deposits and guarantees received	133.585	413.277
Other payables	3.369	1.893
	70.680.801	**1.409.595**

(**) It consists of discounted amounts of debts payable to ICTA under the concession extension agreement and the mobile 5G license contract. In the current period, exchange rate differences of TL 8.198.731 and discount expenses of TL 2.283.282 for these debts have been reflected in the profit and loss statement.

11. TANGIBLE AND INTANGIBLE ASSETS

The amount of tangible and intangible assets purchased during the six months period ended 30 June 2026 is TL 189.593.595 (30 June 2025: TL 28.796.051). The significant portion of current period purchases consists of TL 94.163.698 capitalized under concession rights arising from the extension of the Concession Agreement and TL 53.606.023 capitalized under licenses arising from the 5G license tender.

The Group recognized 5G license after the issuance of the Authorization Certificate by ICTA on 2 January 2026. Although the Group was declared as a successful bidder in 5G license tender completed in October 2025, the tender result did not provide an unconditional right to use 5G license. Prior to issuance of the Authorization Certificate, the Group was required to satisfy regulatory and contractual requirements including payment of VAT, and ICTA retained the right to cancel the license until these requirements were satisfied. On 2 January 2026, the Group satisfied the requirements, received the Authorization Certificate, obtained irrevocable right to use 5G license, and recognized 5G license.

5G services launched on 1 April 2026. Since 5G license cannot be used without network equipment, both license and network equipment were considered as a single component and qualifying asset. Therefore, TL 411.958 borrowing cost until 1 April 2026 was capitalized during the period in which 5G license was being prepared to its intended use. The amortization and depreciation regarding to 5G started to be recognized in April 2026.

The Group recognized concession rights arising from the extension of the Concession Agreement. The extension agreement constitutes an extension of the initial Concession Agreement. Therefore, since the Group continues to control and utilize the economic benefits arising from the Concession Agreement, the extension fee at USD 2,5 billion was recognized as of the signing date of extension agreement. Since there is no substantial period of time for the license arising from extension fee to prepare it to its intended use, borrowing costs were not capitalized.

Both purchases for concession right and 5G license were made on a deferred basis. Therefore, concession right and 5G license were initially measured at the present value of the contractual obligations.

VAT payments at TL 31.476.521 related to both 5G license and concession agreement were made in January and March 2026 respectively, and were recognized under other current assets when paid.

Net book value of tangible and intangible assets sold during the six months period ended 30 June 2026 amounted to TL 495.958 (30 June 2025: TL 71.489).

Türk Telekom | Gizli | Kişisel Veri İçermez

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

12. PROVISIONS

Other current provisions

Provisions for short-term debt for the years 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Litigation, ICTA penalty and customer return provisions (*)	467.133	646.266
Provision for expected credit losses on loan commitments (**)	17.180	13.758
	484.313	**660.024**

(*) TT Mobil tax inspection consists of the Ministry of Commerce fine, ICTA fines, refunds and other litigation provisions required by ICTA decisions. Detailed explanations are given in Note 13.

(**) Consists of expected credit losses are recognized for the guarantees given for borrowings of distributors which are utilized in financing of equipment purchases that will be sold to Group's customers as part of commitment sales.

Current provisions for employee benefits

	30 June 2026	31 December 2025
Short term provisions for employee benefits		
Personnel bonus provision	1.974.545	4.076.744
	1.974.545	**4.076.744**

Non-current provisions for employee benefits

	30 June 2026	31 December 2025
Long term provisions for employee benefits		
Defined benefit obligation	9.994.761	9.485.937
Unused vacation provisions	2.216.153	1.937.699
	12.210.914	**11.423.636**

In accordance with existing social legislation in Turkey, companies are required to make lump-sum payments to employees whose employment has ended due to retirement or for reasons other than resignation or misconduct. The liability is not funded and accordingly there are no plan assets for the defined benefits as there is no funding requirement.

The retirement pay liability as at 30 June 2026 is subject to a ceiling of full TL 73.729,87 (31 December 2025: full TL 53.919,68) per monthly salary for each service year.

The Group also has some other long-term taxes such as employment, duty, compensation and anniversary gifts.

Türk Telekom | Gizli | Kişisel Veri İçermez

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

13. COMMITMENTS AND CONTINGENCIES

Guarantees received and given by the Group are summarized below:

		30 June 2026		31 December 2025	
		Original currency	**TL**	**Original currency**	**TL**
Guarantees received	**TL**	8.729.783	8.729.783	8.289.780	8.289.780
	USD	152.769	7.115.170	111.175	5.609.344
	EUR	42.473	2.254.747	22.046	1.305.506
	GBP	–	–	3	204
			18.099.700		**15.204.834**
Guarantees given (*)	**USD**	277.924	12.944.227	372.419	18.790.409
	TL	5.922.767	5.922.767	5.709.597	5.709.597
	EUR	76.112	4.040.527	76.104	4.506.596
			22.907.521		**29.006.602**

(*) Guarantees given amounting to USD 151.500 (31 December 2025: USD 151.500) is related to the guarantee provided to the ICTA by TT Mobil with respect to the TT Mobil Concession Agreement, guarantees given amounting to USD 65.640 (31 December 2025: USD 171.890) is related with the guarantee provided for 5G license, guarantees given amounting to EUR 12.840 (31 December 2025: EUR 12.840) is related with the guarantee provided for 3G license, guarantees given amounting to EUR 57.281 (31 December 2025: EUR 57.281) is related with the guarantee provided for 4.5G license and guarantees given amounting to EUR 4.030 (31 December 2025: EUR 4.030) is relate to the extension with the guarantee provided for 2G license contract.

The Company’s guarantee, pledge and mortgage (GPM) position as at 30 June 2026 and 31 December 2025 is as follows:

	30 June 2026	31 December 2025
A. GPMs given on behalf of the Company’s legal personality	22.907.521	29.006.602
B. GPMs given in favour of subsidiaries included in full consolidation	7.620.342	3.129.015
Total	**30.527.863**	**32.135.617**

Other commitments

The Group has purchase commitments for sponsorships, advertising and insurance services at the equivalent to TL 501.260 (31 December 2025: TL 957.297) as at 30 June 2026. Payments for these commitments are going to be made in a 2-year period.

The Group has purchase commitments for fixed assets amounting to TL 3.782.958, USD 136.156, EUR 165.224, GBP 423 and equivalent to TL 18.921.595 (31 December 2025: TL 5.041.076) as at 30 June 2026. Additionally, according to the Agreement on the Provision of Electronic Communication Services, which was extended by the ICTA until 28 February 2050, there is a commitment to invest a total of USD 17.000.000, with a minimum investment of USD 300.000 per year until the end of the concession period. Since the relevant agreement is not an onerous contract under IAS 37 and the commitments are dependent to the group future operations, no provision has been recognized for these commitments in the consolidated financial statements.

Türk Telekom | Gizli | Kişisel Veri İçermez

13. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Legal proceedings of Türk Telekom Disputes between the Group and the ICTA

The Company has filed various lawsuits against ICTA. These lawsuits are related with the sector-specific and tariff legislations and legislations with respect to the other operators in the market. The sector-specific disputes generally stem from the objections with respect to the provisions of interconnection legislation, legislation with respect to telecommunication services and infrastructure.

According to the Article 99 of the Law numbered 7061 "Legislation on Amendment of Certain Tax Legislation and Other Certain Legislation" which was published on the Official Gazette numbered 30261 on 5 December 2017 and according to the sub-article 9 added to the Article 60 of the Law numbered 5809; customer returns that are not repaid to the customers within the 2-year period, shall be transferred to the Ministry of Transport and Infrastructure of the Republic of Turkey as revenue under the name of "Revenues for Universal Service". As of 30 June 2026, TL 122.251 provision provided for ICTA penalties and amounts to be repaid to customers or to the Ministry of Transport and Infrastructure of the Republic of Turkey due to ICTA resolutions (31 December 2025: TL 360.443).

Other issues

Provision has been provided in the consolidated financial statements for the probable court cases against the Group based on the lawyers' assessments. The provision for such court cases is amounting to TL 344.882 as at 30 June 2026 (31 December 2025: TL 285.823).

According to management's assessment, no provisions have been provide in the consolidated financial statements because it is unlikely that any resources with significant economic benefits will be withdrawn from the entity in relation to the remaining various lawsuits, investigations, and reviews.

Türk Telekom | Gizli | Kişisel Veri İçermez

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

14. FINANCIAL RISK MANAGEMENT AND POLICIES

Market risk

Foreign currency risk

	30 June 2026				31 December 2025			
	Total TL Equivalent	**USD**	**EUR**	**Other**	**Total TL Equivalent**	**USD**	**EUR**	**Other**
1. Trade receivables	7.822.193	139.221	21.397	202.123	7.703.857	154.584	17.719	189.581
2a. Monetary financial assets (Cash and banks accounts included)	4.209.272	50.744	27.661	377.457	4.833.302	68.248	30.815	359.609
2b. Financial Investments	–	–	–	–	–	–	–	–
2c. Non-monetary financial assets	–	–	–	–	–	–	–	–
3. Other	957.157	20.551	–	–	38.347	895	–	–
4. Current assets (1+2+3)	**12.988.622**	**210.516**	**49.058**	**579.580**	**12.575.506**	**223.727**	**48.534**	**549.190**
5. Trade receivables	–	–	–	–	–	–	–	–
6a. Monetary financial assets	–	–	–	–	–	–	–	–
6b. Non-monetary financial assets	–	–	–	–	–	–	–	–
7. Other	5.795	15	96	–	6.454	18	113	–
8. Non-current assets (5+6+7)	**5.795**	**15**	**96**	**–**	**6.454**	**18**	**113**	**–**
9. Total assets (4+8)	**12.994.417**	**210.531**	**49.154**	**579.580**	**12.581.960**	**223.745**	**48.647**	**549.190**
10. Trade payables	17.726.486	222.890	135.878	132.150	25.609.606	405.354	160.131	189.599
11. Financial liabilities	14.504.485	71.411	209.748	43.731	19.546.649	190.413	225.689	39.296
12a. Monetary other liabilities	41.876.577	875.191	21.000	–	–	–	–	–
12b. Non-monetary other liabilities	1.035.907	22.235	6	–	1.122.224	26.184	7	–
13. Short-term liabilities (10+11+12)	**75.143.455**	**1.191.727**	**366.632**	**175.881**	**46.278.479**	**621.951**	**385.827**	**228.895**
14. Trade payables	–	–	–	–	–	–	–	–
15. Financial liabilities	124.646.529	2.149.983	460.651	57.320	121.223.419	2.219.417	518.542	55.593
16a. Monetary other liabilities	86.786.408	1.844.240	16.793	-	–	–	–	–
16b. Non-monetary other liabilities	–	–	–	–	–	–	–	–
17. Long-term liabilities (14+15+16)	**211.432.937**	**3.994.223**	**477.444**	**57.320**	**121.223.419**	**2.219.417**	**518.542**	**55.593**
18. Total liabilities (13+17)	**286.576.392**	**5.185.950**	**844.076**	**233.201**	**167.501.898**	**2.841.368**	**904.369**	**284.488**
19. Net asset / (liability) position of off-balance sheet derivative instruments (19a-19b)	**155.093.323**	**3.273.000**	**50.000**	**–**	**142.326.478**	**2.685.319**	**542.341**	**–**
19a. Total asset amount hedged	–	–	–	–	–	–	–	–
19b. Total liability amount hedged	(155.093.323)	(3.273.000)	(50.000)	–	(142.326.478)	(2.685.319)	(542.341)	–
20. Loans defined as hedging instruments (*)	**7.962.990**	**–**	**150.000**	**–**	**8.882.501**	**–**	**176.640**	**–**
21. Net foreign currency asset / (liability) position (9-18+19+20)	**(110.525.662)**	**(1.702.419)**	**(594.922)**	**346.379**	**(3.710.959)**	**67.696**	**(136.741)**	**264.702**
22. Net asset / (liability) position of foreign currency monetary items (IFRS 7.B23) (=1+2a+2b+5+6a-10-11-12a-14-15-16a)	**(273.509.020)**	**(4.973.750)**	**(795.012)**	**346.379**	**(153.842.515)**	**(2.592.352)**	**(855.828)**	**264.702**

(*) The Company utilized a loan amounting to EUR 150.000 in order to hedge its net investment in a foreign operation with a EUR functional currency. Foreign exchange gain and/or loss resulting from the subsidiary's net investment portion of this loan is reclassified to reserve for hedge of net investment in a foreign operation under equity.

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

14. FINANCIAL RISK MANAGEMENT AND POLICIES (CONTINUED)

Market risk (continued)

Foreign currency risk (continued)

The Group has transactional currency exposures mainly with respect to the bank borrowings and trade payables. Foreign currency denominated borrowings are stated in Note 7.

The following table demonstrates the sensitivity to a reasonably possible change in the USD and EUR exchange rate, with all other variables held constant, of the Group's profit before tax for the year (due to changes in the fair value of monetary assets and liabilities):

30 June 2026	**Profit/Loss**		**Other comprehensive income**	
	Appreciation of foreign currency	**Depreciation of foreign currency**	**Appreciation of foreign currency**	**Depreciation of foreign currency**
Appreciation of USD against TL by 10%:				
1- USD net asset/liability	(23.172.870)	23.172.870	–	–
2- Hedged portion of USD risk (-)	15.243.899	(15.243.899)	(93)	93
3- USD net effect (1+2)	**(7.928.971)**	**7.928.971**	**(93)**	**93**
Appreciation of EUR against TL by 10%:				
4- EUR net asset/liability	(4.219.976)	4.219.976	–	–
5- Hedged portion of EUR risk (-)	1.061.732	(1.061.732)	16.581	4.464
6- EUR net effect (4+5)	**(3.158.244)**	**3.158.244**	**16.581**	**4.464**
Appreciation of other foreign currencies against TL by 10%:				
7- Other foreign currency net asset/liability	34.638	(34.638)	–	–
8- Hedged portion of other foreign currency (-)	–	–	–	–
9- Other foreign currency net effect (7+8)	**34.638**	**(34.638)**	**–**	**–**
Total (3+6+9)	**(11.052.577)**	**11.052.577**	**16.488**	**4.557**

31 December 2025	**Profit/Loss**		**Other comprehensive income**	
	Appreciation of foreign currency	**Depreciation of foreign currency**	**Appreciation of foreign currency**	**Depreciation of foreign currency**
Appreciation of USD against TL by 10%:				
1- USD net asset/liability	(11.215.391)	11.215.391	–	–
2- Hedged portion of USD risk (-)	11.364.109	(11.488.616)	(108.962)	96.469
3- USD net effect (1+2)	**148.718**	**(273.225)**	**(108.962)**	**96.469**
Appreciation of EUR against TL by 10%:				
4- EUR net asset/liability	(4.303.074)	4.303.074	–	–
5- Hedged portion of EUR risk (-)	3.528.283	(3.622.870)	(205.330)	105.302
6- EUR net effect (4+5)	**(774.791)**	**680.204**	**(205.330)**	**105.302**
Appreciation of other foreign currencies against TL by 10%:				
7- Other foreign currency net asset/liability	26.469	(26.469)	–	–
8- Hedged portion of other foreign currency (-)	–	–	–	–
9- Other foreign currency net effect (7+8)	**26.469**	**(26.469)**	**–**	**–**
Total (3+6+9)	**(599.604)**	**380.510**	**(314.292)**	**201.771**

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

14. FINANCIAL RISK MANAGEMENT AND POLICIES (CONTINUED)

Explanation on the presentation of financial assets and liabilities at their fair values

The below table summarizes the carrying amounts and fair values of financial asset and liabilities in the Group's consolidated financial statements.

Due to their short-term nature, the fair value of trade and other receivables represents their book value. The fair value of borrowings with fixed interests is obtained by calculating their discounted cash flows using the market interest rate effective at the reporting date. The fair value of foreign currency denominated borrowings with variable interests is obtained by discounting the projected cash flows using estimated market interest rates.

	Carrying amount		**Fair value**	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Financial assets				
Cash and cash equivalents (*)	25.640.597	78.830.435	25.640.597	78.830.435
Trade and other receivables (Including related parties)	49.487.691	48.590.566	49.487.691	48.590.566
Financial investments	1.083.522	986.980	1.083.522 (**)	986.980 (**)
Derivative financial assets	222.689	482.802	222.689	482.802
Financial liabilities				
Bank borrowings	59.310.499	54.136.609	59.310.499	54.136.609
Issued debt instruments	79.908.138	86.598.294	80.098.297	88.558.417
Trade and other payables (Including related parties)	171.144.033	49.053.084	171.144.033	49.053.084
Derivative financial liabilities	2.147.297	2.449.969	2.147.297	2.449.969

(*) Liquid funds included in cash and cash equivalents are carried at fair value.

(**) Group's share of equity-based financial investments are carried at cost. Information on fair value of share in these investments are not available, currency protected time deposits and other financial investments are carried at fair value.

Fair value hierarchy table

The group classifies the fair value measurement of each class of financial instruments according to the source, using the three-level hierarchy, as follows:

Level 1: Market price valuation techniques for the determined financial instruments traded in markets (unadjusted)

Level 2: Other valuation techniques includes direct or indirect observable inputs

Level 3: Valuation techniques does not contain observable market inputs

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

14. FINANCIAL RISK MANAGEMENT AND POLICIES (CONTINUED)

Fair value hierarchy table (continued)

Fair value hierarchy table as at 30 June 2026 is as follows:

			Fair Value Measurement		
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value:					
Derivative financial assets:					
Cross currency swaps (*)	30 June 2026	222.689	−	222.689	−
Other financial assets:					
Money market fund	30 June 2026	10.202	−	10.202	−
Liquid fund (**)	30 June 2026	17.085.812	17.085.812	−	−
Financial liabilities measured at fair value:					
Derivative financial liabilities:					
Cross currency swaps (*)	30 June 2026	2.146.365	−	2.146.365	−
Commodity-based derivatives (Copper)	30 June 2026	932	−	932	−
Other financial liabilities not measured at fair value:					
Bank loans	30 June 2026	59.310.499	−	59.310.499	−
Issued debt instruments	30 June 2026	80.098.297	80.098.297	−	−

(*) Cross currency swaps consist of forwards and foreign currency swaps.

(**) These are liquid funds with low risk and the possibility of value change and do not qualify as derivative assets.

The Group specifies the fair value measurement of futures according to the forward exchange rates at the balance sheet date, whereas fair values of cross currency swaps are measured according to the net present value of the estimated future cash flows based on observable yield curves, measurement methods of fair value for derivative financial instruments and issued debt instruments are explained in Note 2.1.

Fair value hierarchy table as at 31 December 2025 is as follows:

			Fair Value Measurement		
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value:					
Derivative Financial Assets:					
Cross currency swaps (*)	31 December 2025	482.801	−	482.801	−
Other financial assets:					
Liquid fund (**)	31 December 2025	67.594.078	67.594.078	−	−
Financial liabilities measured at fair value:					
Derivative Financial Liabilities:					
Cross currency swaps (*)	31 December 2025	2.445.455	−	2.445.455	−
Forward foreign exchange contracts	31 December 2025	4.514	−	4.514	−
Other financial liabilities not measured at fair value:					
Bank loans	31 December 2025	54.136.609	−	54.136.609	−
Issued debt instruments	31 December 2025	88.558.417	88.558.417	−	−

(*) Cross currency swaps consist of forwards and foreign currency swaps.

(**) These are liquid funds with low risk and the possibility of value change and do not qualify as derivative assets.

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14. FINANCIAL RISK MANAGEMENT AND POLICIES (CONTINUED)

Capital management policies

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions.

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or return capital to shareholders. No changes were made in the objectives, policies or processes during the years 2026 and 2025.

15. DERIVATIVE FINANCIAL INSTRUMENTS

As of 30 June 2026, and 31 December 2025, the fair values of derivative instruments are as follows:

	30 June 2026		31 December 2025	
	Asset	**Liability**	**Asset**	**Liability**
Derivative transactions which are not designated as cash flow hedge	7.447	2.146.365	13.042	2.449.969
Derivative transactions which are designated as cash flow hedge	215.242	932	469.760	–
Total	**222.689**	**2.147.297**	**482.802**	**2.449.969**

Derivative transactions which are designated as cash flow hedge

The periods in which the cash flows related to the hedged item affect profit or loss, accumulated gain/loss of related hedged instruments in equity are reclassified in the statement of profit or loss. As of the six months period ended 30 June 2026, TL 336.210 including tax effect, are reclassified to financial expenses in the statement of profit or loss from gain on cash flow hedges in equity.

As of 30 June 2026, fair value of participating cross currency transactions amounting to TL 215.242 has been recognized under short term derivative financial assets (31 December 2025: TL 469.760 short term derivative financial assets).

	30 June 2026			31 December 2025		
Currency	**Maturity**	**Nominal contract amount (Original currency)**	**Fair Value**	**Maturity**	**Nominal contract amount (Original currency)**	**Fair Value**
Cross currency transactions						
US Dollar	–	–	–	May 2026	100.000	316.056
Euro	July 2026	50.000	215.242	July 2026	90.000	153.704
			215.242			**469.760**

Copper hedge transactions

As of 30 June 2026, fair value of participating copper derivative transactions amounting to TL 932 has been recognized under short term derivative financial liabilities (31 December 2025: There is no copper hedge transaction).

	30 June 2026			31 December 2025		
Currency	**Maturity**	**Nominal contract amount (tonnes)**	**Fair Value**	**Maturity**	**Nominal contract amount (tonnes)**	**Fair Value**
Copper	August 2026	180	(932)	–	–	–
			(932)			**–**

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 30 June 2026 unless otherwise stated.)

15. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Derivative transactions which are not designated as cash flow hedge

As of 30 June 2026, there are no cross-currency transactions (31 December 2025: TL 13.042 is recognized under short term derivative financial asset and TL 4.586 is recognized under short terms financial liabilities).

As of 30 June 2026, there are no option transactions (31 December 2025: TL 4.512 is recognized under short term derivative financial liabilities).

As of 30 June 2026, fair value of forward transactions amounting to TL 7.447 is recognized under short terms financial assets and TL 2.146.365 is recognized under short terms financial liabilities (31 December 2025: TL 2.440.871 is recognized under short term derivative financial liabilities).

	30 June 2026			31 December 2025		
Currency	**Maturity**	**Nominal contract amount (Original currency)**	**Fair Value**	**Maturity**	**Nominal contract amount (Original currency)**	**Fair Value**
Cross currency transactions						
US Dollar	–	–	–	June 2026	3.333	(4.586)
Euro	–	–	–	March 2026	1.498	13.042
Option transactions						
US Dollar	–	–	–	January 2026	94.000	(2.273)
Euro	–	–	–	January 2026	75.000	(2.239)
Forward transactions						
US Dollar	July-September 2026	3.273.000	(2.138.918)	January-April 2026	2.177.000	(2.024.971)
Euro	–	–	–	January-April 2026	372.000	(415.900)
			(2.138.918)			**(2.436.927)**

Hedge of net investment in a foreign operation

The Company utilized a loan amounting to EUR 150.000 in order to hedge its net investment in a foreign operation with a Euro functional currency. Foreign exchange gain and/or loss resulting from the subsidiary's net investment portion of this loan is reclassified to reserve for hedge of net investment in a foreign operation under equity.

16. FINANCIAL INVESTMENTS

	30 June 2026	31 December 2025
Short term financial assets		
Money market funds	10.202	–
Long term financial assets		
Investment funds (*)	707.528	577.827
Other (**)	365.792	409.153
	1.083.522	**986.980**

(*) It consists of TT Venture's Venture Capital Investment Fund investments of group companies. The fund aims to invest in innovative technology start-ups with global growth potential and to provide financial returns to its investors.

The Group indirectly holds its investment in its affiliate, which has a significant influence, through its contribution payments to the established Venture Capital Investment Fund. The Group measures this investment at fair value through profit or loss in accordance with TFRS 9.

(**) The amounting to TL 112.150 in other consists of growth equity private equity fund investment.

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17. SUPPLEMENTARY CASH FLOW INFORMATION

Other explanations

“Other outflows of cash” in net cash used in operating activities amounting to TL 55.841 (30 June 2025: TL 548.990) represents change in restricted cash (Note 6). “Other outflows of cash, net” in net cash used in financial activities amounting to TL (524.711) (30 June 2025: TL (789.426)) represents other financial payment. “Other adjustment for non-cash items” in adjustments to reconcile net profit to cash provided by operating activities amounting to TL 1.206.284 (30 June 2025: TL 680.624) represents profit margin in TFRS Interpretation 12 of intangible assets.

18. TAX ASSETS AND LIABILITIES

	30 June 2026	**31 December 2025**
Corporate tax payable:		
Current corporate tax provision	2.943.239	8.014.362
Prepaid taxes and funds (-)	(651.799)	(4.030.673)
Tax payable	**2.291.440**	**3.983.689**
Deferred tax assets	1.329.342	1.392.764
Deferred tax liabilities	(27.968.667)	(20.735.521)
Deferred tax liabilities, net	**(26.639.325)**	**(19.342.757)**

Tax Advantages Obtained within the Scope of Investment Incentive System

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, tax liabilities, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis.

In Turkey, the corporate tax rate is 25% as of 30 June 2026 (31 December 2025: 25%).

Earnings of the Group that are derived from investments linked to an investment incentive certificate are subject to corporate tax at discounted rates for a certain period, which starts when the investment starts to partly or fully operate, and ends when the maximum investment contribution amount is reached. Within this scope, the Group has accounted for TL 2.629.007 (31 December 2025: TL 3.332.327) of tax advantages as deferred tax assets which are expected to be realized in the foreseeable future in the consolidated financial statements as of 30 June 2026 TL 703.320 (December - June difference current period effect) of deferred tax expense is recognized in the consolidated profit or loss statement for the period between 1 January - 30 June 2026 from resulting from the recognition of such deferred tax assets.

Deferred tax assets are recognized for deductible temporary differences, carry forward tax losses and indefinite-life investment incentives which allows payment of corporate tax at discounted rates, as long as it is probable that sufficient taxable income will be generated in the future. In this context, the Group recognizes deferred tax assets from investment incentives based on long-term plans, including taxable profit projections derived from business models, which are re-evaluated at each balance sheet date to assess recoverability of such deferred tax assets.

The Group expects to recover such deferred tax assets within 5 years from the balance sheet date. In the sensitivity analysis performed as of 30 June 2026, when the inputs of the key macroeconomic and sectoral assumptions that form the business plans are increased/decreased by 10%, there is no change in the projected 5-year recovery periods of deferred tax assets related to investment incentives.

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19. EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSSES)

Non-monetary items	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Statement of financial position items	**32.740.013**	**17.179.652**	**14.774.665**	**6.068.486**
Inventories	392.495	186.332	595.067	168.925
Prepaid expenses	966.767	593.010	488.552	81.171
Other current assets	206.833	182.216	324.992	106.188
Non-current assets classified as held for sale	153.931	60.788	144.518	73.212
Tangible assets	30.069.252	12.491.712	24.746.164	9.016.703
Intangible assets	39.193.701	18.905.763	19.194.477	7.669.389
Right of use assets	2.388.810	892.170	2.432.086	965.751
Deferred tax assets, and liabilities	(3.029.588)	(1.196.387)	(682.066)	(245.711)
Contract liabilities from sale of goods and service contracts	(590.458)	(319.060)	(894.989)	(385.846)
Paid-in capital	(17.869.229)	(7.056.574)	(16.932.720)	(6.099.949)
Repurchased shares	4.898	1.935	4.641	1.672
Other accumulated comprehensive income and expense not to be reclassified to profit or loss	(351.856)	(139.895)	(398.270)	(145.259)
Other accumulated comprehensive income and expense to be reclassified to profit or loss	2.310.016	912.245	1.813.512	648.264
Restricted reserves	(1.077.249)	(425.407)	(928.881)	(334.626)
Retained earnings	(20.028.310)	(7.909.196)	(15.132.418)	(5.451.398)
Profit / (loss) statement items	**(1.616.072)**	**(1.025.213)**	**(1.506.081)**	**(1.097.133)**
Revenue	(6.862.239)	(5.177.573)	(5.949.466)	(4.465.602)
Cost of sales	2.834.889	2.257.968	2.521.534	1.889.868
Research and development expenses	63.690	49.669	68.995	50.680
Marketing expenses	438.661	342.329	408.690	305.406
General and administrative expenses	663.251	514.910	605.200	452.787
Other income/expenses from operating activities	50.675	39.011	116.457	87.330
Income/expenses from investment activities	(19.545)	(16.863)	(91.808)	(65.705)
Finance income/expenses	1.021.546	817.235	704.343	532.629
Tax expense for the period	193.000	148.101	109.974	115.474
Net monetary position gains/(losses)	**31.123.941**	**16.154.439**	**13.268.584**	**4.971.353**

20. REVENUE

	1 January - 30 June 2026	1 January - 30 June 2025
Mobile	56.140.973	57.103.851
Broadband	45.177.730	38.837.919
Fixed asset purchases expensed under TFRS Interpretation 12 and investment provision expenses (Note 5,21)	10.485.395	5.916.191
Corporate data	10.484.686	8.566.341
Fixed voice	4.894.037	5.061.110
International revenue	3.545.888	4.835.527
Other	11.483.884	10.153.589
	142.212.593	**130.474.528**

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21. EXPENSE BY NATURE

	1 January - 30 June 2026	**1 January - 30 June 2025**
Personnel expenses	(30.527.416)	(31.782.006)
Taxes	(13.458.300)	(13.069.381)
Fixed asset purchases expensed under TFRS Interpretation 12 and investment provision expenses	(9.279.111)	(5.235.567)
Repair and maintenance expenses	(7.568.244)	(6.046.404)
Cost of sales and cost of equipment sales of technology companies	(4.491.797)	(3.037.056)
Interconnection cost	(3.554.832)	(5.074.492)
Utilities	(3.407.854)	(3.792.341)
Other expenses	(12.260.512)	(9.677.664)
Total operating expenses (excluding depreciation and amortisation expense)	**(84.548.066)**	**(77.714.911)**
Depreciation, amortisation	**(32.545.764)**	**(26.922.336)**
Reversal of impairment expenses of tangible and intangible assets	**87**	**(7)**
Total operating expenses	**(117.093.743)**	**(104.637.254)**

22. SUBSEQUENT EVENTS

The Board of Directors has resolved to initiate the necessary procedures for the issuance of lease certificates (Sukuk) in the international capital markets, subject to obtaining the required regulatory approvals and authorizations, for an aggregate principal amount of up to USD 1.000.000 or its equivalent in other currencies. As of the date of approval of these financial statements, the issuance process has not yet been completed. Accordingly, no adjustment has been made to these financial statements in respect of this transaction.