

Türk Telekomünikasyon Anonim Şirketi and Its Subsidiaries

**30 September 2025 Interim Condensed Consolidated
Financial Statements As At and
For The Nine Months Period Ended 30 September 2025**

(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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(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 September 2025 unless otherwise stated.)

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TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

(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 September 2025 unless otherwise stated.)

		Current period	
		Unaudited	Prior period
	Notes	30 September 2025	31 December 2024
Assets			
Total current assets		64.305.641	74.594.408
Cash and cash equivalents	6	14.525.253	9.447.666
Financial investments	15	—	13.218.925
Trade receivables			
- Trade receivables due from related parties	8	992.190	1.432.690
- Trade receivables due from unrelated parties	9	28.943.276	25.983.156
Receivables from finance sector activities			
- Receivables from finance sector activities due from unrelated parties		314.597	160.207
Other receivables			
- Other receivables due from related parties		—	51
- Other receivables due from unrelated parties		422.167	3.596.617
Contract assets			
- Contract assets from sale of goods and service contracts	9	8.584.567	9.540.261
Derivative financial assets			
- Derivative financial assets held for trading	14	50.844	164.736
- Derivative financial assets held for hedging	14	420.667	1.310.860
Inventories		2.517.763	3.445.528
Prepayments			
- Prepayments to unrelated parties		4.607.354	1.532.067
Current tax assets		122.904	201.618
Other current assets			
- Other current assets due from unrelated parties		1.973.501	3.729.468
Subtotal		63.475.083	73.763.850
Non-current assets classified as held for sale		830.558	830.558
Total non-current assets		282.358.689	264.387.702
Financial investments			
- Financial investments	15	748.446	503.779
Trade receivables			
- Trade receivables due from unrelated parties	9	238.998	76.452
Receivables from finance sector activities			
- Receivables from finance sector activities due from unrelated parties		369.176	163.124
Other receivables			
- Other receivables due from unrelated parties		94.152	189.400
Contract assets			
- Contract assets from sale of goods and service contracts	9	64.230	64.587
Right of use assets		11.073.295	11.101.519
Investment property		181.595	182.717
Tangible assets			
- Land and premises		45.985.902	45.982.292
- Buildings		5.210.846	5.445.386
- Machinery and equipments		68.048.844	73.561.203
- Other tangible assets		34.546.087	17.517.864
Intangible assets			
- Goodwill		881.174	881.174
- Rights regarding concession agreements		50.044.322	45.018.645
- Concession agreements assets		5.868.928	5.465.866
- Licences		16.062.997	16.340.901
- Other intangible assets		39.652.117	37.895.935
Prepayments			
- Prepayments to unrelated parties		187.726	190.578
Deferred tax asset	17	3.099.671	3.806.200
Other non-current assets			
- Other non-current assets due from unrelated parties		183	80
Total assets		346.664.330	338.982.110

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 SEPTEMBER 2025

(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 September 2025 unless otherwise stated.)

		Current period	Prior period
		Unaudited	Audited
	Notes	30 September 2025	31 December 2024
Liabilities			
Total current liabilities		67.369.129	81.021.764
Short term financial liabilities			
Short term financial liabilities from related parties			
- Bank loans	7,8	91.750	782.367
Short term financial liabilities from unrelated parties			
- Bank loans	7	2.534.167	13.870.309
- Lease liabilities	7	68.411	92.854
- Issued debt instruments	7	–	335.917
Current portion of long term financial liabilities			
Current portion of long term financial liabilities from unrelated parties			
- Bank loans	7	13.281.586	7.947.517
- Lease liabilities	7	2.441.836	1.904.994
- Issued debt instruments	7	577.676	8.457.967
Trade payables			
- Trade payables to related parties	8	346.260	151.526
- Trade payables to unrelated parties	9	27.610.140	27.346.013
Payables from finance sector activities			
- Payables from finance sector activities due to unrelated parties		433.409	47.579
Employee benefit obligations		2.192.037	2.544.432
Other payables			
- Other payables to unrelated parties		6.511.061	7.229.930
Derivative financial liabilities			
- Derivative financial liabilities held for trading	14	511.816	837.996
- Derivative financial assets held for hedging	14	86.825	–
Contract liabilities			
- Contract liabilities from sale of goods and service contracts		3.254.044	4.456.783
Current tax liabilities	17	3.443.047	584.187
Current provisions			
- Current provisions for employee benefits	11	2.577.513	3.206.476
- Other current provisions	11	294.801	321.637
Other current liabilities			
- Other current liabilities to unrelated parties		1.112.750	903.280
Total non-current liabilities		76.605.882	74.718.290
Long term financial liabilities			
Long term financial liabilities from unrelated parties			
- Bank loans	7	28.745.645	29.833.026
- Lease liabilities	7	3.031.994	3.219.001
- Issued debt instruments	7	20.652.585	22.018.484
Trade payables			
- Trade payables to unrelated parties		818.679	–
Other payables			
- Other payables to unrelated parties		396.782	200.222
Contract liabilities			
- Contract liabilities from sale of goods and service contracts		3.608.360	3.714.468
Non-current provisions			
- Non-current provisions for employee benefits	11	9.230.684	9.025.356
- Other non-current provisions		10.627	13.329
Deferred tax liabilities	17	10.110.526	6.694.404
Total liabilities		143.975.011	155.740.054

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TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

(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 September 2025 unless otherwise stated.)

	Current period		Prior period
	Unaudited		Audited
	<i>Notes</i>	30 September 2025	31 December 2024
Equity		202.689.319	183.242.056
Equity attributable to equity holders of the parent			
Issued capital		3.500.000	3.500.000
Inflation adjustments on capital		92.916.408	92.916.408
Repurchased shares (-)		(26.427)	(26.427)
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		(7.334.304)	(6.817.972)
- Increases on revaluation of property, plant and equipment		9.017.380	9.017.380
Other accumulated comprehensive income/ (loss) that will be reclassified in profit or loss			
Gains / (losses) on hedges			
- Gains on cash flow hedges		119.492	600.455
- Losses on hedges of net investment in foreign operations		(12.318.999)	(10.826.215)
Change in value of time value of options		(138.145)	(272.699)
Exchange differences on translation		3.754.143	3.696.671
Restricted reserves appropriated from profits		5.289.131	5.289.131
Retained earnings		86.578.026	75.558.816
Profit for the year		21.332.614	10.606.508
Total liabilities and equity		346.664.330	338.982.110

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TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(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 September 2025 unless otherwise stated.)

		Current Period	Current Period	Restated Prior Period	Restated Prior Period
		Unaudited	Unaudited	Unaudited	Unaudited
		1 January -	1 July -	1 January -	1 July -
	Notes	30 September 2025	30 September 2025	30 September 2024	30 September 2024
Revenue	5	165.695.132	59.522.133	145.591.325	53.788.327
Cost of sales (-)	2.3	(95.068.565)	(32.856.765)	(90.599.429)	(31.459.288)
Gross profit		70.626.567	26.665.368	54.991.896	22.329.039
General administrative expenses (-)	2.3	(17.797.372)	(5.716.118)	(17.256.148)	(6.368.728)
Marketing, sales and distribution expenses (-)	2.3	(13.976.162)	(4.575.097)	(14.112.413)	(4.716.277)
Research and development expenses (-)	2.3	(2.112.031)	(658.104)	(2.143.918)	(678.341)
Other operating income		2.333.463	462.333	3.144.112	1.034.523
Other operating expense (-)		(4.494.257)	(1.040.637)	(3.615.675)	(1.467.209)
Operating profit		34.580.208	15.137.745	21.007.854	10.133.007
Impairment on losses and reversal of impairment losses determined in accordance with IFRS 9, net		(745.887)	(263.231)	(522.218)	(242.813)
Investment activity income		1.267.638	135.826	3.907.138	1.107.849
Investment activity expenses (-)		(31.557)	(19.395)	(32.384)	(9.146)
Profit before financing cost		35.070.402	14.990.945	24.360.390	10.988.897
Finance income		6.362.711	1.885.572	3.952.542	288.771
Finance costs (-)		(24.718.338)	(7.031.288)	(31.445.755)	(8.826.858)
Monetary gain	18	14.725.498	3.928.254	24.806.703	5.260.376
Profit before tax from continuing operations	5	31.440.273	13.773.483	21.673.880	7.711.186
Tax expense from continuing operations					
- Current period tax expense		(5.342.984)	(2.529.775)	(518.327)	(201.530)
- Deferred tax expense	2.3	(4.764.675)	(1.001.050)	(8.560.852)	(3.533.706)
Profit for the period	2.3	21.332.614	10.242.658	12.594.701	3.975.950
Earnings per shares attributable to equity holders of the parent from (in full kurş)	4	6,0959	2,9269	3,5990	1,1360
Earnings per diluted shares attributable to equity holders of the parent from (in full kurş)	4	6,0959	2,9269	3,5990	1,1360

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

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TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE

INCOME FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(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 September 2025 unless otherwise stated.)

	Current Period	Current Period	Restated Prior	Restated Prior
	Unaudited	Unaudited	Period	Period
	1 January -	1 July -	1 January -	1 July -
Notes	30 September 2025	30 September 2025	30 September 2024	30 September 2024
Profit for the period	21.332.614	10.242.658	12.594.701	3.975.950
Other comprehensive income / (loss):				
Other comprehensive income that will not be reclassified to profit or loss	(516.332)	(103.519)	(1.557.132)	(70.564)
Losses on remeasurements of defined benefit plans	(688.443)	(138.025)	(2.380.828)	(94.084)
Change in fair value of financial liability attributable to change in credit risk of liability	—	—	304.652	—
Tax effect of other comprehensive income items not to be reclassified to profit or loss				
-Taxes relating to remeasurements of defined benefit plans	172.111	34.506	595.207	23.520
-Taxes relating to change in fair value of financial liability attributable to change in credit risk of liability	—	—	(76.163)	—
Other comprehensive income that will be reclassified to profit or loss	(1.369.019)	(511.492)	(1.634.902)	(433.937)
Exchange differences on translation	57.472	(285.005)	(1.423.555)	(155.265)
Losses on cash flow hedges	(15.144)	(31.214)	(479.501)	(58.555)
Losses on hedges of net investments in foreign operations	(1.990.379)	(330.605)	(1.242.739)	(625.326)
Gains on change in value of time value of options	103.535	59.836	1.440.444	312.318
Tax effect on other comprehensive income items to be reclassified to profit or loss				
-Taxes relating to loss cash flow hedges	3.786	7.803	119.875	14.639
-Taxes relating to losses on hedges of net investments in foreign operations	497.595	82.652	310.685	156.332
-Taxes relating to change in value of time value of options of other comprehensive income	(25.884)	(14.959)	(360.111)	(78.080)
Other comprehensive loss	(1.885.351)	(615.011)	(3.192.034)	(504.501)
Total comprehensive income	19.447.263	9.627.647	9.402.667	3.471.449

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TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(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 September 2025 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) due to change in fair value of financial liability attributable to change in credit risk of liability	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 2024	3.500.000	92.916.408	(26.427)	10.505.128	(4.765.669)	50.312	(10.099.561)	6.211.974	(14.096.399)	5.837.075	5.289.131	52.937.011	29.738.395	177.997.378
Transfers	-	-	-	-	-	-	-	-	-	-	-	29.738.395	(29.738.395)	-
Total comprehensive income	-	-	-	-	(1.785.621)	228.489	(932.054)	(359.626)	1.080.333	(1.423.555)	-	-	12.594.701	9.402.667
Profit for period	-	-	-	-	-	-	-	-	-	-	-	-	12.594.701	12.594.701
Other comprehensive loss	-	-	-	-	(1.785.621)	228.489	(932.054)	(359.626)	1.080.333	(1.423.555)	-	-	-	(3.192.034)
Increase / (decrease) due to other changes (*)	-	-	-	-	-	(278.801)	-	(3.550.346)	8.212.721	-	-	(4.383.574)	-	-
Balance at 30 September 2024	3.500.000	92.916.408	(26.427)	10.505.128	(6.551.290)	-	(11.031.615)	2.302.002	(4.803.345)	4.413.520	5.289.131	78.291.832	12.594.701	187.400.045
Balance at 1 January 2025	3.500.000	92.916.408	(26.427)	9.017.380	(6.817.972)	-	(10.826.215)	600.455	(272.699)	3.696.671	5.289.131	75.558.816	10.606.508	183.242.056
Transfers	-	-	-	-	-	-	-	-	-	-	-	10.606.508	(10.606.508)	-
Total comprehensive income	-	-	-	-	(516.332)	-	(1.492.784)	(11.358)	77.651	57.472	-	-	21.332.614	19.447.263
Profit for period	-	-	-	-	-	-	-	-	-	-	-	-	21.332.614	21.332.614
Other comprehensive loss	-	-	-	-	(516.332)	-	(1.492.784)	(11.358)	77.651	57.472	-	-	-	(1.885.351)
Increase / (decrease) due to other changes (*)	-	-	-	-	-	-	-	(469.605)	56.903	-	-	412.702	-	-
Balance at 30 September 2025	3.500.000	92.916.408	(26.427)	9.017.380	(7.334.304)	-	(12.318.999)	119.492	(138.145)	3.754.143	5.289.131	86.578.026	21.332.614	202.689.319

(*) 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(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 September 2025 unless otherwise stated.)

		Current Period	Restated Prior Period
		Unaudited	Unaudited
	Notes	1 January - 30 September 2025	1 January - 30 September 2024
Net profit for the period:		21.332.614	12.594.701
Adjustments to reconcile profit:			
Adjustments for depreciation and amortisation expense		32.832.791	33.848.793
Adjustments for impairment loss / (reversal of impairment loss)			
- Adjustments for impairment loss of receivables		751.953	483.437
- Adjustments for impairment loss of tangible assets		6	(2.326)
- Adjustments for impairment loss of inventories		6.607	(352)
- Other adjustments for impairment loss (reversal of impairment loss)		(696)	52.029
Adjustments for provisions			
- Adjustments for (reversal of) provisions related with employee benefits		5.244.579	4.777.007
- Adjustments for (reversal of) lawsuit and/or penalty provisions		102.618	66.854
Adjustments for interest expenses and income			
- Adjustments for interest income		(3.128.792)	(3.419.313)
- Adjustments for interest expense		7.156.938	10.550.277
- Deferred financial expenses / (incomes) from credit purchases		(40.412)	35.276
Adjustments for unrealised foreign exchange losses		13.796.676	19.181.815
Adjustments for fair value losses / (gains)			
- Adjustments for fair value losses on derivative financial instruments		332.112	574.351
- Adjustments for fair value losses of issued financial instruments		-	456.211
- Adjustments for fair value lgains of financial assets		(772.824)	(3.466.077)
Adjustments for tax expense		10.107.659	9.079.179
Adjustments for gains on disposal of tangible assets			
- Adjustments for gains arises from sale of tangible assets		(388.298)	(305.722)
Other adjustments for which cash effects are investing or financing cash flow		717.105	1.183.026
Monetary gain and losses		(17.046.619)	(27.134.281)
Other adjustments for non-cash items	16	(1.066.399)	(770.653)
Operating profit before working capital changes		69.937.618	57.784.232
Changes in working capital:			
Adjustments for (increase) / decrease in trade receivables			
- (Increase) / decrease in trade receivables from related parties		(440.500)	276.320
- Increase in trade receivables from unrelated parties		(763.445)	(4.188.546)
Adjustments for (increase) / decrease in inventories		921.158	(1.595.177)
Adjustments for receivables and payables from financial sector activities		231.440	-
Adjustments for (decrease) / increase in trade payable			
- (Decrease) / increase in trade payables to related parties		194.734	(147.715)
- (Decrease) / increase in trade payables to unrelated parties		295.372	(8.364.325)
Adjustments for (increase) / decrease in other receivables related with operations			
- Decrease in other unrelated party receivables related with operations		1.821.148	548.324
Adjustments for increase in other operating payables related with operations			
- Decrease in other payables related with operations to unrelated parties		(2.949.170)	(1.351.420)
Cash flow from operations:			
Interest received		848.512	603.546
Payments related with provisions for employee benefits		(3.904.556)	(2.863.454)
Payments related with other provisions		(69.143)	(175.893)
Income taxes paid		(2.405.410)	(340.558)
Other outflows of cash	16	(360.138)	(629.521)
Net cash generated from operating activities		63.357.620	39.555.813

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TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(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 September 2025 unless otherwise stated.)

		Current Period	Restated Prior Period
		Unaudited	Unaudited
		1 January -	1 January -
	Notes	30 September 2025	30 September 2024
Cash flows used in investing activities:			
Proceeds from sale of property, plant, equipment and intangible assets			
- Proceeds from sales of property, plant and equipment		521.598	526.181
Purchases of property, plant, equipment and intangible assets			
- Purchase of property, plant and equipment		(21.824.537)	(21.627.702)
- Purchase of intangible assets		(22.992.258)	(7.952.825)
Cash outflows arising from acquisition of shares or debt instruments of other businesses or funds		(248.251)	(14.013.474)
Cash inflows arising from acquisition of shares or debt instruments of other businesses or funds		12.895.222	14.436.031
Net cash used in investing activities		(31.648.226)	(28.631.789)
Cash flows from financing activities:			
Proceed from borrowings			
- Proceeds from loans		9.833.757	38.871.444
- Cash inflows from issued debt instruments		2.870.030	23.728.395
Repayments of borrowings			
- Loan repayments		(15.119.310)	(32.588.050)
- Payment of issued of debt instruments		(11.427.211)	(39.482.729)
Payments of lease liabilities		(5.003.001)	(4.509.948)
Cash inflows / (outflows) from derivative instruments, net		(663.510)	(1.647.278)
Interest paid		(7.405.434)	(7.340.997)
Interest received		2.280.280	2.815.767
Other cash (outflows) / inflows	16	(867.028)	1.972.073
Net cash used in financing activities		(25.501.427)	(18.181.323)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES		6.207.967	(7.257.299)
IMPACT OF MONETARY LOSS ON CASH AND CASH EQUIVALENTS		(2.483.568)	(4.211.918)
IMPACT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		993.053	841.022
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		7.768.076	19.102.678
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	12.485.528	8.474.483

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

TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT

AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(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 September 2025 unless otherwise stated.)

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 December 21, 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 September 2025, the parent company and controlling party of the Company is Turkish Wealth Fund.

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

TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT

AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(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 September 2025 unless otherwise stated.)

1. REPORTING ENTITY (CONTINUED)

Under a concession agreement signed between the Company and the Turkish Telecommunications Authority (now the Information and Communication Technologies Authority (“BTK”) 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. In the event that the Concession Agreement expires or is not renewed, the Company will transfer all equipment affecting the operation of the system, in fully functional condition, and the immovable properties in its use, where such equipment is installed, to BTK or to an entity designated by BTK, free of charge.

The Concession Agreement terminates automatically upon expiration. However, the Company may apply to BTK at least one year before the expiration of the Concession Agreement and request its renewal. This request will be granted by BTK to the Concession Authority. The agreement may be renewed no later than 180 days before the expiration of the contract, taking into account new conditions and within the framework of legislation and BTK regulations. The Company applied to BTK on 3 January 2023, for an extension of the Concession Agreement for the provision of telecommunications services.

Following discussions between BTK and the Company, an agreement was reached on this matter, and duration of the Concession Agreement for the Provision of Electronic Communication Services was amended and extended until 28 February 2050.

According to the agreement, Türk Telekom will pay BTK a concession fee of 2.5 billion USD + VAT over a 10-year period, starting in 2026. All payments will be made on the last business day of the relevant year.

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

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT

AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(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 September 2025 unless otherwise stated.)

1. REPORTING ENTITY (CONTINUED)

The details of the Company's subsidiaries as at 30 September 2025 and 31 December 2024 are as follows:

Name of Subsidiary	Place of incorporation and operation	Principal activity	Functional Currency	Effective ownership of the Company (%)	
				30 September 2025	31 December 2024
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
Assist 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. ("TT International") (*)	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 (TTINT Hungary) (*)	Hungary	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
S.C. Euroweb Romania S.A. ("TTINT Romania") (*)	Romania	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International Bulgaria EOOD ("TTINT Bulgaria") (*)	Bulgaria	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International CZ s.r.o. ("TTINT Czech Republic") (*)	Czech Republic	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International SRB d.o.o. ("TTINT Serbia") (*)	Serbia	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
TTINT Telekomunikacije d.o.o. ("TTINT Slovenia") (*)	Slovenia	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International SK s.r.o. ("TTINT Slovakia") (*)	Slovakia	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
TT International Telekomünikasyon Sanayi ve Ticaret Limited Şirketi ("TTINT Turkey") (*)	Turkey	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International UA LLC. ("TTINT Ukraine") (*)	Ukraine	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International Italy S.R.L. (TTINT Italy) (*)	Italy	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
TTINT International MK DOOEL. ("TTINT Macedonia") (*)	Macedonia	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International RU LLC. ("TTINT Russia") (*)	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
Assist 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	–
Türk Telekom Kıbrıs Toptan Hizmetler Şirketi Limited	TRNC	Providing fixed infrastructure services in the field of telecommunications	Turkish Lira	100	–
Türk Telekom Kıbrıs Perakende Şirketi Limited	TRNC	To provide retail fixed products and services in the field of telecommunications. Selling products/services in electronic media and all kinds of software/hardware/licenses/services related to these products/services within the scope of retail trade/electrical electronic e-commerce activities carried out via radio, TV, mail or over the internet and face to face, and providing related value-added services.	Turkish Lira	100	–
Giftplay Dijital Oyun Servisleri A.Ş.	Turkey		Turkish Lira	100	–

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

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TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT

AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(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 September 2025 unless otherwise stated.)

1. REPORTING ENTITY (CONTINUED)

The details of the Company's joint operation and affiliates as at 30 September 2025 and 31 December 2024 are as follows:

				Effective ownership of the Company (%)	
Name of Joint Operation	Place of incorporation and operation	Principal activity	Functional Currency	30 September 2025	31 December 2024
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 September 2025	31 December 2024
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 Aydınlikevler, Ankara.

The number of personnel subjects to collective agreement as at 30 September 2025 is 8.565 (31 December 2024: 8.689) and the number of personnel not subject to collective agreement as at 30 September 2025 is 26.176 (31 December 2024: 27.918). The total number of personnel as at 30 September 2025 and 31 December 2024 are 34.741 and 36.607 respectively.

(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 September 2025 unless otherwise stated.)

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 September 2025. 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 2024 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 4 November 2025. General Assembly has the right to change the interim condensed consolidated financial statements.

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 September 2025.

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:

Year end	Index	Index (%)	Conversion factor
2023	1859,38	64,77	1,81094
2024-September	2526,16	35,86	1,33294
2024	2684,55	44,38	1,25430
2025-September	3367,22	25,43	1,00000

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 September 2025. Nonmonetary items which are not expressed in terms of measuring unit as of 30 September 2025 were restated by applying the conversion factors. The restated amount of a nonmonetary item was reduced, in accordance with appropriate TFRSs, 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.

(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 September 2025 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 (continued)

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 decreases during the inflation period, while the purchasing power of enterprises with a higher amount of monetary liabilities than monetary assets increases. 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.

c) Basis of measurement

The interim condensed consolidated financial statements have been prepared on the historical cost basis except for the property, plant and equipment other than lands 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, financial investments, 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.

(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 September 2025 unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

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

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 three 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 2024.

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.

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. The revalued amounts of the land were calculated by CMB licensed valuation experts in the fourth quarter of 2024 and carried into the financial statements dated 31 December 2024 by the Group management.

(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 September 2025 unless otherwise stated.)

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)

vi) Foreign Currency Protected TL Deposit

Foreign currency protected TL Deposits are a financial asset with cash flows that include principal and interest, but they also feature a derivative product, as these cash flows may change depending on the change in exchange rates. Therefore, Currency Foreign currency protected TL Deposits are considered as hybrid contracts and accounted as financial assets whose fair value is recognized in profit or loss in line with the directions of TFRS 9 regarding hybrid contracts. Changes in the fair value of Foreign currency protected TL Deposits are accounted in the “Income/Expense from Investing Activities” Item in the Statement of Profit or Loss and Other Comprehensive Income.” The fair value of the exchange rate protected deposit is calculated based on the fair value of the derivative products it contains and the discounted cash flows using the market interest rates valid as of the balance sheet date.

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 September 2025 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 2025 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 2025 are as follows:

Amendments to TAS 21 - Lack of exchangeability

In May 2024, POA issued amendments to TAS 21. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows. When applying the amendments, an entity cannot restate comparative information.

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.

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 2026 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.

(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 September 2025 unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.2 Summary of significant accounting policies (continued)

The new standards, amendments and interpretations (continued)

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 derecognised on the 'settlement date'. It also introduces an accounting policy option to derecognise 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 amendment will be effective for annual periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings.

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

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 recognise 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'.

Improvements are effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted for all.

The Group is in the process of assessing the impact of the amendments on 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 amendment will be effective for annual periods beginning on or after 1 January 2026. Early adoption is permitted but will need to be disclosed. 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 Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.2 Summary of significant accounting policies (continued)

The new standards, amendments and interpretations (continued)

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 amendments 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.

2.3 Comparative information and restatement of prior period consolidated financial statements

Due to the tangible progress made in the negotiations with official institutions regarding the extension of the fixed line concession agreement, the Group has made changes in the remaining useful lives of the intangible fixed assets within the scope of the concession as of 1 January 2024, after receiving confirmation from the relevant authority regarding compliance with the accounting standards. In this context, depreciation expenses and tax effects in the past period have been rearranged:

	1 January - 30 September 2024		
	Unaudited	Restated unaudited	Correction effect
Cost of sales (-)	(99.861.017)	(90.599.429)	9.261.588
General administrative expenses (-)	(17.399.522)	(17.256.148)	143.374
Marketing, sales and distribution expenses (-)	(14.506.390)	(14.112.413)	393.977
Research and development expenses (-)	(2.168.803)	(2.143.918)	24.885
Deferred tax expense	(6.104.895)	(8.560.852)	(2.455.957)
Net profit	5.226.835	12.594.701	7.367.866

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3. SEASONAL CHANGES IN THE OPERATIONS

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

4. EARNINGS PER SHARE

	1 January - 30 September 2025	1 January - 30 September 2024
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	21.332.614	12.594.701
Basic and earnings per share (in full kuruş)	6,0959	3,5990

5. SEGMENT REPORTING

The Group has two main segments; fixed line and mobile. Fixed line services are provided by Türk Telekom, TTNNet, Argela, Innova, Sebit, AssisTT, TTES, TT Ventures, 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 operating income without protected time deposit by i) adding income/expense from investing activities, depreciation, amortization and impairment loss and ii) deducting exchange gains/losses, interest and rediscount income/ expenses 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:

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5. SEGMENT REPORTING (CONTINUED)

	Fixed line		Mobile		Intra-group eliminations and consolidated adjustments		Consolidated	
	1 January -	1 January -	1 January -	1 January -	1 January -	1 January -	1 January -	1 January -
	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Revenue	101.711.885	90.126.466	70.715.882	60.527.298	(6.732.635)	(5.062.439)	165.695.132	145.591.325
International revenue	5.181.142	6.507.943	—	—	—	—	5.181.142	6.507.943
Contributive revenue (*)	95.241.061	85.300.953	70.454.071	60.290.372	—	—	165.695.132	145.591.325
EBITDA	34.658.638	28.372.538	35.344.589	28.303.897	(30.091)	(13.011)	69.973.136	56.663.424
Contributive adjusted EBITDA (**)	31.931.656	26.171.090	38.041.480	30.492.334	—	—	69.973.136	56.663.424
Capital expenditures (***)	28.042.631	20.789.662	17.075.521	9.656.550	(27.424)	(12.394)	45.090.728	30.433.818
Impairment losses, net	(322.926)	(256.332)	(434.944)	(276.456)	—	—	(757.870)	(532.788)
Depreciation and amortisation	(16.434.811)	(17.767.959)	(16.397.980)	(16.080.834)	—	—	(32.832.791)	(33.848.793)

	Fixed line		Mobile		Intra-group eliminations and consolidated adjustments		Consolidated	
	1 July -	1 July -	1 July -	1 July -	1 July -	1 July -	1 July -	1 July -
	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Revenue	37.637.289	33.980.834	24.352.860	21.632.576	(2.468.016)	(1.825.083)	59.522.133	53.788.327
International revenue	1.246.256	2.090.275	—	—	—	—	1.246.256	2.090.275
Contributive revenue (*)	35.261.563	32.253.493	24.260.570	21.534.834	—	—	59.522.133	53.788.327
EBITDA	14.563.423	11.440.356	12.148.173	10.515.478	(8.757)	(3.994)	26.702.839	21.951.840
Contributive adjusted EBITDA (**)	13.546.109	10.694.558	13.156.730	11.257.282	—	—	26.702.839	21.951.840
Capital expenditures (***)	12.685.960	9.191.556	9.001.487	3.793.644	(7.392)	(10.945)	21.680.055	12.974.255
Impairment losses, net	(127.026)	(173.897)	(138.737)	(83.210)	—	—	(265.763)	(257.107)
Depreciation and amortisation	(5.424.615)	(5.828.317)	(5.500.259)	(5.326.478)	—	—	(10.924.874)	(11.154.795)

(*) “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 1.066.399 (30 September 2024: TL 770.653) amounted profit margin which is capitalized on intangible assets that are accounted within the scope of TFRS Interpretation 12.

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5. SEGMENT REPORTING (CONTINUED)

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Fixed line contributive EBITDA	31.931.656	13.546.109	26.171.090	10.694.558
Mobile contributive EBITDA	38.041.480	13.156.730	30.492.334	11.257.282
EBITDA	69.973.136	26.702.839	56.663.424	21.951.840
Foreign exchange gains, interest income, discount income on current accounts presented in other operating income	1.174.840	98.205	1.102.202	459.819
Foreign exchange losses, interest income, discount income on current accounts presented in other operating expense (-)	(4.017.601)	(885.224)	(3.024.846)	(1.220.953)
Exchange rate protected deposit fair value gains presented in income from investment activities	772.824	–	3.466.077	953.194
Financial income	6.362.711	1.885.572	3.952.542	288.771
Financial expense (-)	(24.718.338)	(7.031.288)	(31.445.755)	(8.826.858)
Depreciation, amortisation and impairment	(32.832.797)	(10.924.875)	(33.846.467)	(11.155.003)
Monetary gain / (loss)	14.725.498	3.928.254	24.806.703	5.260.376
Consolidated profit before tax	31.440.273	13.773.483	21.673.880	7.711.186
30 September 2025	Fixed Line	Mobile	Eliminations	Consolidated
Total segment assets	249.824.123	139.098.461	(42.258.254)	346.664.330
Total segment liabilities	(159.655.758)	(26.577.507)	42.258.254	(143.975.011)
Goodwill	257.974	623.200	–	881.174
Assets held for sale	–	830.558	–	830.558
31 December 2024	Fixed Line	Mobile	Eliminations	Consolidated
Total segment assets	221.967.786	134.732.939	(17.718.615)	338.982.110
Total segment liabilities	(139.780.919)	(33.677.750)	17.718.615	(155.740.054)
Goodwill	257.974	623.200	–	881.174
Assets held for sale	–	830.558	–	830.558

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6. CASH AND CASH EQUIVALENTS

	30 September 2025	31 September 2024
Cash on hand	12.033	6.808
Cash at banks - demand deposit	3.434.658	2.768.432
Cash at banks - time deposit	3.465.349	5.047.160
Liquid fund (*)	7.613.213	1.625.266
	14.525.253	9.447.666

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

As of 30 September 2025, time deposits are all short-term, maturing within one month and denominated in both foreign currencies and TL. The interest rates are between 5,5% and 42% for TL deposits, between 3% and 4% for USD deposits and between 1,65% and 2,30% for EUR deposits (31 December 2024: for 5,50% and 55% for TL deposits, between 1% and 5,70% for USD deposits and between 2,85% and 3% for EUR deposits).

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

	30 September 2025	30 September 2024
Cash and cash equivalents	14.525.253	10.789.237
Less: restricted amounts		
- Collection protocols and ATM collection	(2.039.725)	(2.230.543)
- Other	—	(84.211)
Unrestricted cash	12.485.528	8.474.483

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 September 2025, demand deposits amounting to TL 2.039.725 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 September 2025, the Group maintains available credit line amounting to EUR 56.543 until 19 August 2027, EUR 25.291 until 15 May 2027, EUR 119.796 until 30 September 2027, which in total amounted to EUR 201.629 and USD 221.783 until 2 January 2028.

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7. FINANCIAL LIABILITIES

Bank loans

	30 September 2025			31 December 2024		
	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	54,25	164.751	164.751	45,05	9.120.020	9.120.020
Unsecured EUR bank loans with fixed interest rates	4,40	50.000	2.437.560	7,25	50.000	2.303.903
Interest accruals:						
Unsecured TL bank loans with fixed interest rates		5.433	5.433		3.201.841	3.201.841
Unsecured EUR bank loans with fixed interest rates		373	18.173		584	26.912
Short-term bank loans			2.625.917			14.652.676
Short-term portion of long-term bank loans:						
Unsecured USD bank loans with variable interest rates (*)	5,35	139.849	5.804.695	5,64	58.357	2.582.396
Unsecured EUR bank loans with variable interest rates (**)	3,14	147.041	7.168.436	3,96	111.004	5.114.839
Interest accruals of long-term bank loans:						
Unsecured USD bank loans with variable interest rates (*)		1.826	75.793		1.885	83.426
Unsecured EUR bank loans with variable interest rates (**)		4.772	232.662		3.621	166.856
Current portion of long-term bank loans			13.281.586			7.947.517
Total short-term bank loans			15.907.503			22.600.193
Long-term bank loans:						
Unsecured USD bank loans with variable interest rates (*)	4,91	150.352	6.240.623	6,01	222.570	9.849.144
Unsecured EUR bank loans with variable interest rates (**)	3,08	461.630	22.505.022	3,85	433.696	19.983.882
Total long-term bank loans			28.745.645			29.833.026
Total bank loans			44.653.148			52.433.219

(*) As at 30 September 2025, interest rate varies between SOFR + 0,57% and 2,73% (31 December 2024: SOFR + 0,54% and 2,73%).

(**) As at 30 September 2025, interest rate varies between Euribor + 0,25% and 2,0% (31 December 2024: Euribor + 0,25% and 2,0%).

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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 September 2025						31 December 2024					
	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	27.646	142.538	–	–	–	170.184	11.107.856	1.214.005	–	–	–	12.321.861
Unsecured USD bank loans with variable interest rates	499.808	5.380.680	1.380.579	3.294.351	1.565.693	12.121.111	718.866	1.946.956	5.717.712	3.198.354	933.078	12.514.966
Unsecured EUR bank loans with fixed interest rates	18.173	2.437.560	–	–	–	2.455.733	26.912	2.303.903	–	–	–	2.330.815
Unsecured EUR bank loans with variable interest rates	3.401.993	3.999.105	8.351.381	13.613.817	539.824	29.906.120	373.730	4.907.965	5.881.914	13.057.787	1.044.181	25.265.577
	3.947.620	11.959.883	9.731.960	16.908.168	2.105.517	44.653.148	12.227.364	10.372.829	11.599.626	16.256.141	1.977.259	52.433.219

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7. FINANCIAL LIABILITIES (CONTINUED)

Issued debt instruments

	30 September 2025			31 December 2024		
	Weighted average nominal interest rate (%)	Original amount	TL equivalent	Weighted average nominal interest rate (%)	Original amount	TL equivalent
Short-term issued debt instruments:						
TL Issued debt instruments with fixed interest rates	–	–	–	45,00	313.574	313.574
Interest accruals of short term bank loans:						
TL Issued debt instruments with fixed interest rates		–	–		22.343	22.343
The short-term portion of long-term issued debt instruments:						
USD issued debt instruments with fixed interest rates	–	–	–	6,88	186.655	8.259.843
Interest accruals of short-term portion of long-term issued debt instruments:						
USD issued debt instruments with fixed interest rates		13.918	577.676		4.477	198.124
Short-term issued debt instruments			577.676			8.793.884
Long-term issued debt instruments:						
USD issued debt instruments with fixed interest rates	7,38	497.571	20.652.585	7,38	497.571	22.018.484
Long-term issued debt instruments			20.652.585			22.018.484
Total issued debt instruments			21.230.261			30.812.368

The sales process of the bond issuances amounted to USD 500.000 with 6 years of maturity, and 6,875% coupon rate based on 7% reoffer yield was completed on 28 February 2019. The bonds are now quoted at Irish Stock Exchange. The part of the bond amounting to USD 17.500 was repurchased in 2022, the related amount was accounted for by deducting the amortized cost using the effective interest rate and the total bond amount. The USD 300,000 portion of the relevant bond was redeemed on 22 May 2024, and the remaining portion was redeemed in its entirety on 28 February 2026.

On 20 May 2024, a USD 500,000, 5-year, 7.375% coupon rate bond was issued priced at a 7.5% resale yield. The bond was listed on the Irish Stock Exchange.

On 5 November 2024, a sukuk issuance of TL 250.000, 93 days maturity, priced at 45% annual simple interest yield was carried out. Emlak Varlık Kiralama A.Ş. mediated the issuance of the bond in question.

A sukuk issuance of TL 2.474.000, with a maturity of 70 - 180 days and priced at a simple interest yield of 40% - 44% was carried out between 17 January and 28 March 2025. Emlak Varlık Kiralama A.Ş. mediated the issuance of the bond in question.

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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 September 2025			31 December 2024		
	Up to 3 months	4 years to 5 years	Total	Up to 3 months	4 years to 5 years	Total
TL issued debt instruments with fixed interest rates	—	—	—	335.917	—	335.917
USD issued debt instruments with fixed interest rates	577.676	20.652.585	21.230.261	8.457.967	22.018.484	30.476.451
	577.676	20.652.585	21.230.261	8.793.884	22.018.484	30.812.368

Lease liabilities

As at 30 September 2025, obligation under leases detail are as follows:

		30 September 2025			31 December 2024	
	Currency	Interest rate type	Nominal interest rate	Carrying amount	Nominal interest rate	Carrying amount
Lease liabilities	TL	Fixed	9% - 48%	5.252.912	%9 - %50	4.959.519
Lease liabilities	EUR	Fixed	2,5% - 4,5%	160.921	%2,5 - %4,5	176.719
Lease liabilities	USD	Fixed	8%	118.521	%7,8	68.009
Lease liabilities	Other	Fixed	3,3%	9.887	%3,3	12.602
				5.542.241		5.216.849

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 September 2025 and 31 December 2024 are disclosed below:

	30 September 2025	31 December 2024
Short-term due from related parties (Trade receivables)		
Other	992.190	1.432.690
	992.190	1.432.690

	30 September 2025	31 December 2024
Short-Term due to related parties (Trade payables)		
Other	346.260	151.526
	346.260	151.526

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

Deposits held by related parties	30 September 2025	31 December 2024
Time Deposit		
Türkiye Halk Bankası A.Ş.	803.110	154.957
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	403.904	1.541.679
T.C. Ziraat Bankası A.Ş.	56.682	626.030
Ziraat Katılım Bankası A.Ş.	—	218.843
Demand Deposit		
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	267.258	62.075
Türkiye Halk Bankası A.Ş.	100.956	109.837
T.C. Ziraat Bankası A.Ş.	78.692	60.308
Other	2.048	796
	1.712.650	2.774.525
Bank loans from related parties	30 September 2025	31 December 2024
T.C. Ziraat Bankası A.Ş.	76.750	56.130
Türkiye Halk Bankası A.Ş.	15.000	—
Ziraat Katılım Bankası A.Ş.	—	726.237
	91.750	782.367
Currency Protected Time Deposit from related parties	30 September 2025	31 December 2024
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	—	1.314.871
Ziraat Katılım Bankası A.Ş.	—	726.405
	—	2.041.276

The amount of the guarantee given to the related companies for the financing of the device purchases by the distributor companies and sold to the Group customers within the scope of the committed campaigns is disclosed in Note 12.

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 September 2025, unpaid portion of Treasury Share, universal service fund and ICTA share are recorded under other short term payables and these expenses are accounted in cost of sales account.

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

Transactions with related parties:

	1 January - 30 September 2025	1 January - 30 September 2024
Interest income from related parties		
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	87.107	101.458
Türkiye Halk Bankası A.Ş.	83.262	891.890
T.C. Ziraat Bankası A.Ş.	67.477	425.945
Ziraat Katılım Bankası A.Ş.	621	217.961
	238.467	1.637.254
Interest expense from related parties		
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	257.102	995.657
T.C. Ziraat Bankası A.Ş.	60.935	78.373
Ziraat Katılım Bankası A.Ş.	30.247	222.338
Türkiye Halk Bankası A.Ş.	7.661	8.459
	355.945	1.304.827
	1 January - 30 September 2025	1 January - 30 September 2024
Income from related parties		
Superonline İletişim Hizmetleri A.Ş.	2.167.403	2.111.346
Turkcell İletişim Hizmetleri A.Ş.	1.189.901	1.096.919
Türksat Uydu Haberleşme Kablo TV ve İşletme A.Ş.	1.054.391	953.160
THY A.O.	531.375	905.512
T.C. Ziraat Bankası A.Ş.	331.877	146.719
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	246.638	254.730
Türkiye Halk Bankası A.Ş.	191.630	176.259
Botaş Boru Hatları ile Petrol Taşıma A.Ş.	30.988	26.452
Other	610.000	416.752
	6.354.203	6.087.849
	1 January - 30 September 2025	1 January - 30 September 2024
Expenses from related parties		
Turkcell İletişim Hizmetleri A.Ş.	1.102.975	1.151.648
PTT A.Ş.	929.896	1.085.025
THY A.O.	260.829	101.093
Türksat Uydu Haberleşme Kablo TV ve İşletme A.Ş.	231.857	108.573
Kule Hizmet ve İşletmecilik A.Ş.	121.397	127.149
Other	249.593	79.455
	2.896.547	2.652.943

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.

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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 September 2025	1 January - 30 September 2024
Short-term benefits	728.720	494.232
Long-term benefits	15.528	15.634
	744.248	509.866

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 September 2025	31 December 2024
Short-term		
Receivables from subscribers	32.336.762	29.606.402
Other trade receivables (*)	1.075.439	1.068.324
Allowance for doubtful receivables (-)	(4.468.925)	(4.691.570)
Total short-term trade receivables	28.943.276	25.983.156
Long-term		
Receivables from subscribers	238.998	76.452
Total long-term trade receivables	238.998	76.452

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

Trade receivables generally have a maturity term of 60 days on average (31 December 2024: 60 days).

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

	1 January - 30 September 2025	1 January - 30 September 2024
At January 1	(4.691.570)	(5.577.725)
Provision for the year	(764.693)	(481.305)
Receivables written off	6.042	7.161
Change in currency translation differences	(8.562)	(9.028)
Inflation effect	989.858	1.447.701
At 30 September	(4.468.925)	(4.613.196)

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 1.707.122 (31 December 2024: TL 757.293).

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

Contract assets from unrelated parties

	30 September 2025	31 December 2024
Short-term		
Contract assets from sale of goods and service contracts	8.584.567	9.540.261
	8.584.567	9.540.261
Long-term		
Contract assets from sale of goods and service contracts	64.230	64.587
	64.230	64.587

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 from unrelated parties

	30 September 2025	31 December 2024
Short-term		
Trade payables	20.335.516	21.111.926
Expense accruals	7.274.624	6.234.087
Total short-term trade payables	27.610.140	27.346.013

The average maturity term of trade payables is between 30 and 150 days (31 December 2024: 30 and 150 days).

As of 30 September 2025, there is no short term trade payables consist of payables within scope of supplier finance (31 December 2024: TL 496.409).

10. TANGIBLE AND INTANGIBLE ASSETS

The amount of tangible and intangible assets purchased during the nine months period ended 30 September 2025 is TL 45.090.728 (30 September 2024: TL 30.433.818).

Net book value of tangible and intangible assets sold during the nine months period ended 30 September 2025 amounted to TL 133.300 (30 September 2024: TL 220.459).

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11. PROVISIONS

Other current provisions

Provisions for short-term debt for the years 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Litigation, ICTA penalty and customer return provisions (*)	269.208	294.288
Provision for expected credit losses on loan commitments (**)	25.593	27.349
	294.801	321.637

(*) 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 Footnote 12.

(**) 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 September 2025	31 December 2024
Short term provisions for employee benefits		
Personnel bonus provision	2.577.513	3.206.476
	2.577.513	3.206.476

Non-current provisions for employee benefits

	30 September 2025	31 December 2024
Long term provisions for employee benefits		
Defined benefit obligation	7.799.589	7.461.479
Unused vacation provisions	1.431.095	1.563.877
	9.230.684	9.025.356

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 September 2025 is subject to a ceiling of full TL 53.919,68 (31 December 2024: full TL 46.655,43) per monthly salary for each service year.

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

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12. COMMITMENTS AND CONTINGENCIES

Guarantees received and given by the Group are summarized below:

		30 September 2025		31 December 2024	
		Original currency	TL	Original currency	TL
Guarantees received	USD	161.420	6.700.036	139.833	6.187.869
	TL	7.146.769	7.146.769	4.436.404	4.436.404
	EUR	34.890	1.700.953	31.079	1.432.048
	GBP	11	632	11	628
		15.548.390		12.056.949	
Guarantees given (*)	USD	235.469	9.773.555	196.600	8.699.943
	TL	3.929.801	3.929.801	2.850.320	2.850.320
	EUR	76.295	3.719.478	71.962	3.315.884
		17.422.834		14.866.147	

(*)Guarantees given amounting to USD 151.500 (31 December 2024: 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 36.250 (31 December 2024: None) is related with the guarantee provided for 5G license, guarantees given amounting to EUR 12.840 (31 December 2024: EUR 12.840) is related with the guarantee provided for 3G license, guarantees given amounting to EUR 57.281 (31 December 2024: EUR 57.281) is related with the guarantee provided for 4.5G license and guarantees given amounting to EUR 4.030 (31 December 2024: None) is relate to the extension with the guarantee provided for 2G license

The Company's guarantee, pledge and mortgage (GPM) position as at 30 September 2025 and 31 December 2024 is as follows:

	30 September 2025	31 December 2024
A. GPMs given on behalf of the Company's legal personality	17.422.834	14.866.147
B. GPMs given in favour of subsidiaries included in full consolidation	3.469.419	3.928.771
C. GPMS given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	—	76.957
Total	20.892.253	18.871.875

Based on law 128/1 of Turkish Code of Obligations, the Group becomes a guarantor for the loans to be used by distributor companies to finance the purchase of devices to be purchased by distributor companies within the scope of committed campaigns and sold to Group customers. There is no amount guaranteed as of 30 September 2025 (31 December 2024: TL 76.957).

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12. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Other commitments

The Group has purchase commitments for sponsorships, advertising and insurance services at the equivalent to TL 520.150 (31 December 2024: TL 883.854) as at 30 September 2025. Payments for these commitments are going to be made in a 2-year period.

The Group has purchase commitments for fixed assets amounting to USD 147.760, EUR 53.319 and TL 1.827.295 equivalent to TL 10.510.943 (31 December 2024: TL 4.306.524) as at 30 September 2025.

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 September 2025, TL 86.880 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 2024: TL 121.536).

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 182.328 as at 30 September 2025 (31 December 2024: TL 172.752). For the rest of the cases, Group lawyers commented that basis of those cases are not realistic and should be appealed. Therefore, no provision has been provided for these cases.

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13. FINANCIAL RISK MANAGEMENT AND POLICIES

Market risk

Foreign currency risk

	30 September 2025				31 December 2024			
	Total TL Equivalent	USD	EUR	Other	Total TL Equivalent	USD	EUR	Other
1. Trade receivables	6.062.074	122.719	17.334	123.348	3.626.414	82.042	17.767	79.256
2a. Monetary financial assets (Cash and banks accounts included)	3.272.538	66.108	3.984	334.463	2.341.133	56.633	6.270	112.768
2b. Financial Investments	—	—	—	—	13.218.951	—	—	—
2c. Non-monetary financial assets	—	—	—	—	—	—	—	—
3. Other	—	—	—	—	—	—	—	—
4. Current assets (1+2+3)	9.334.612	188.827	21.318	457.811	19.186.498	138.675	24.037	192.024
5. Trade receivables	—	—	—	—	—	—	—	—
6a. Monetary financial assets	—	—	—	—	—	—	—	—
6b. Non-monetary financial assets	—	—	—	—	—	—	—	—
7. Other	5.299	15	96	—	—	—	—	—
8. Non-current assets (5+6+7)	5.299	15	96	—	—	—	—	—
9. Total assets (4+8)	9.339.911	188.842	21.414	457.811	19.186.498	138.675	24.037	192.024
10. Trade payables	17.429.053	251.780	141.828	64.208	15.657.502	312.522	124.469	59.114
11. Financial liabilities	16.548.741	158.449	203.826	35.274	18.903.236	317.225	208.954	35.267
12a. Monetary other liabilities	—	—	—	—	—	—	—	—
12b. Non-monetary other liabilities	923.185	22.235	6	—	984.208	27.890	7	(17)
13. Short-term liabilities (10+11+12)	34.900.979	432.464	345.660	99.482	35.544.946	657.637	333.430	94.364
14. Trade payables	—	—	—	—	—	—	—	—
15. Financial liabilities	49.462.411	647.923	462.593	17.247	51.939.054	903.270	545.649	26.347
16a. Monetary other liabilities	—	—	—	—	—	—	—	—
16b. Non-monetary other liabilities	—	—	—	—	—	—	—	—
17. Long-term liabilities (14+15+16)	49.462.411	647.923	462.593	17.247	51.939.054	903.270	545.649	26.347
18. Total liabilities (13+17)	84.363.390	1.080.387	808.253	116.729	87.484.000	1.560.907	879.079	120.711
19. Net asset / (liability) position of off balance sheet derivative instruments (19a-19b)	51.419.295	703.667	455.627	—	56.258.185	967.201	602.541	(23)
19a. Total asset amount hedged	—	—	—	—	—	—	—	—
19b. Total liability amount hedged	(51.419.295)	(703.667)	(455.627)	—	(56.258.185)	(967.201)	(602.541)	23
20. Loans defined as hedging instruments (*)	7.312.680	—	150.000	—	6.911.710	—	188.144	14
21. Net foreign currency asset / (liability) position (9-18+19+20)	(16.291.504)	(187.878)	(181.212)	341.082	(5.127.607)	(455.031)	(64.357)	71.304
22. Net asset / (liability) position of foreign currency monetary items (IFRS 7.B23) (=1+2a+2b+5+6a-10-11-12a-14-15-16a)	(74.105.593)	(869.325)	(786.929)	341.082	(67.313.294)	(1.394.342)	(855.035)	71.296

(*) 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.

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13. 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 September 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	(3.702.603)	3.702.603	—	—
2- Hedged portion of USD risk (-)	2.685.490	(2.441.102)	(139.062)	(122.286)
3- USD net effect (1+2)	(1.017.113)	1.261.501	(139.062)	(122.286)
Appreciation of EUR against TL by 10%:				
4- EUR net asset/liability	(3.835.930)	3.835.930	—	—
5- Hedged portion of EUR risk (-)	3.067.350	(2.619.741)	(292.603)	(298.090)
6- EUR net effect (4+5)	(768.580)	1.216.189	(292.603)	(298.090)
Appreciation of other foreign currencies against TL by 10%:				
7- Other foreign currency net asset/liability	34.111	(34.111)	—	—
8- Hedged portion of other foreign currency (-)	—	—	—	—
9- Other foreign currency net effect (7+8)	34.111	(34.111)	—	—
Total (3+6+9)	(1.751.582)	2.443.579	(431.665)	(420.376)
31 December 2024	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	(5.017.678)	5.017.678	—	—
2- Hedged portion of USD risk (-)	4.163.369	(3.939.247)	(34.916)	(201.654)
3- USD net effect (1+2)	(854.309)	1.078.431	(34.916)	(201.654)
Appreciation of EUR against TL by 10%:				
4- EUR net asset/liability	(3.141.103)	3.141.103	—	—
5- Hedged portion of EUR risk (-)	2.659.075	(2.454.765)	(8.345)	(229.831)
6- EUR net effect (4+5)	(482.028)	686.338	(8.345)	(229.831)
Appreciation of other foreign currencies against TL by 10%:				
7- Other foreign currency net asset/liability	6.356	(6.356)	—	—
8- Hedged portion of other foreign currency (-)	—	—	—	—
9- Other foreign currency net effect (7+8)	6.356	(6.356)	—	—
Total (3+6+9)	(1.329.981)	1.758.413	(43.261)	(431.485)

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(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 September 2025 unless otherwise stated.)

13. 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 September 2025	31 December 2024	30 September 2025	31 December 2024
Financial assets				
Cash and cash equivalents (*)	14.525.253	9.447.666	14.525.253	9.447.666
Trade and other receivables (including related parties)	40.023.353	41.046.338	40.023.353	41.046.338
Financial investments	748.446	13.722.704	748.446 (**)	13.722.704 (**)
Derivative financial assets	471.511	1.475.596	471.511	1.475.596
Financial liabilities				
Bank borrowings	44.653.148	52.433.219	44.653.148	52.769.739
Issued debt instruments	21.230.261	30.812.368	22.003.056	30.747.618
Trade and other payables (including related parties)	35.682.922	34.927.691	35.682.922	34.927.691
Derivative financial liabilities	598.641	837.996	598.641	837.996

(*) 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

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13. FINANCIAL RISK MANAGEMENT AND POLICIES (CONTINUED)

Fair value hierarchy table (continued)

Fair value hierarchy table as at 30 September 2025 is as follows:

			Fair Value Measurement		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	Date of valuation	Total			
Financial assets measured at fair value:					
Derivative financial assets:					
Cross currency swaps (*)	30 September 2025	471.511	—	471.511	—
Liquid fund (**)	30 September 2025	7.613.213	7.613.213	—	—
Financial liabilities measured at fair value:					
Derivative financial liabilities:					
Cross currency swaps (*)	30 September 2025	598.641	—	598.641	—
Other financial liabilities not measured at fair value:					
Bank loans	30 September 2025	44.653.148	—	44.653.148	—
Issued debt instruments	30 September 2025	22.003.056	22.003.056	—	—

(*) 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 2024 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 2024	1.467.489	—	1.467.489	—
Commodity derivative (Copper)	31 December 2024	8.107	—	8.107	—
Currency protected time deposit	31 December 2024	13.218.925	—	13.218.925	—
Liquid fund (**)	31 December 2024	1.625.266	1.625.266	—	—
Financial liabilities measured at fair value:					
Derivative financial liabilities:					
Cross currency swaps (*)	31 December 2024	837.996	—	837.996	—
Other financial liabilities not measured at fair value:					
Bank loans	31 December 2024	52.769.739	—	52.769.739	—
Issued debt instruments	31 December 2024	30.747.618	30.747.618	—	—

(*) 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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13. 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 2025 and 2024.

14. DERIVATIVE FINANCIAL INSTRUMENTS

As of 30 September 2025 and 31 December 2024, the fair values of derivative instruments are as follows:

	30 September 2025		31 December 2024	
	Asset	Liability	Asset	Liability
Derivative transactions which are not designated as cash flow hedge	50.844	511.816	164.736	837.996
Derivative transactions which are designated as cash flow hedge	420.667	86.825	1.310.860	-
Total	471.511	598.641	1.475.596	837.996

Derivative transactions which are designated as cash flow hedge

In 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 nine months period ended 30 September 2025, TL 968.196, 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 September 2025, fair value of participating cross currency transactions amounting to TL 420.667 has been recognized under short term derivative financial assets and TL 86.825 is recognized under short terms financial liabilities (31 December 2024: TL 1.302.753 short term derivative financial assets).

	30 September 2025				31 December 2024		
		Nominal contract amount			Nominal contract amount		
Currency	Maturity	(original currency)	Fair Value	Maturity	(original currency)	Fair Value	
<i>Cross currency transactions</i>							
US Dollar	April 2019 - December 2025	100.000	155.325	April 2019 - December 2025	226.111	775.349	
Euro	April 2019 - December 2025	154.581	178.517	April 2019 - December 2025	93.842	527.404	
			333.842			1.302.753	

Copper hedge transactions

As of 30 September 2025, there is no copper hedge transaction (31 December 2024: TL 8.107 recognized under short term derivative financial asset).

	30 September 2025				31 December 2024		
		Nominal contract amount (tonnes)	Fair Value		Nominal contract amount (tonnes)	Fair Value	
Currency	Maturity			Maturity			
Copper	-	-	-	January 2025	212	8.107	
			-			8.107	

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16. SUPPLEMENTARY CASH FLOW INFORMATION

Other explanations

“Other outflows of cash” in net cash used in operating activities amounting to TL 360.138 (30 September 2024: TL 629.521) represents change in restricted cash (Note 6). “Other outflows of cash, net” in net cash used in financial activities amounting to TL 867.028 (30 September 2024: TL 1.972.073) 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 1.066.399 (30 September 2024: TL 770.653) represents profit margin in TFRS Interpretation 12 of intangible assets.

17. TAX ASSETS AND LIABILITIES

	30 September 2025	31 December 2024
Corporate tax payable:		
Current corporate tax provision	5.264.270	853.040
Prepaid taxes and funds (-)	(1.821.223)	(268.853)
Tax payable	3.443.047	584.187
Deferred tax assets	3.099.671	3.806.200
Deferred tax liabilities	(10.110.526)	(6.694.404)
Deferred tax liabilities, net	(7.010.855)	(2.888.204)

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 September 2025 (31 December 2024: 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 3.293.929 (31 December 2024: TL 2.462.194) of tax advantages as deferred tax assets which are expected to be recovered in the foreseeable future in the consolidated financial statements as of 30 September 2025. TL 205.610 (December - September difference current period effect) of deferred tax income is recognized in the consolidated profit or loss statement for the period between 1 January-30 September 2025 from accounting 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 September 2025, 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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18. EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSES)

	1 January - 30 September 2025
Non-monetary items	
Statement of financial position items	17.653.318
Inventories	699.890
Prepaid expenses	620.723
Other current assets	584.708
Non-current assets classified as held for sale	168.387
Tangible assets	28.992.854
Intangible assets	21.781.018
Right of use assets	2.885.690
Deferred tax assets, and liabilities	(787.391)
Contract liabilities from sale of goods and service contracts	(873.481)
Paid-in capital	(19.547.457)
Repurchased shares	5.358
Other accumulated comprehensive income and expense not to be reclassified to profit or loss	(450.394)
Other accumulated comprehensive income and expense to be reclassified to profit or loss	2.114.884
Restricted reserves	(1.072.318)
Retained earnings	(17.469.153)
Profit / (loss) statement items	(2.927.820)
Revenue	(13.541.471)
Cost of sales	6.210.682
Research and development expenses	141.509
Marketing expenses	884.778
General and administrative expenses	1.327.560
Other income/expenses from operating activities	255.307
Income/expenses from investment activities	(150.832)
Finance income/expenses	1.595.892
Tax expense for the period	348.755
Net monetary position gains / (losses)	14.725.498

19. SUBSEQUENT EVENTS

As of 7 October, 2025, the Group successfully completed the issuance of a green bond listed on the Irish Stock Exchange, with a nominal amount of USD 600 million, a coupon rate of 6.95%, a maturity of seven years, and a redemption date of 7 October, 2032. The proceeds from the issuance have been transferred to the Group's accounts on the same date.

In addition, through its subsidiary TT Varlık Kiralama A.Ş., the Group completed on October 28, 2025 the issuance of lease certificates (sukuk) listed on the Irish Stock Exchange, with a nominal amount of USD 600 million, a coupon rate of 6.50%, a maturity of five years, and a redemption date of October 30, 2030. The proceeds from this issuance were transferred to the Group's accounts on the same date.

Furthermore, according to the results of the tender conducted by the Information and Communication Technologies Authority (ICTA) on 16 October, 2025, the Group was awarded four frequency packages in the 700 MHz and 3500 MHz bands for a total consideration of USD 1,094 million plus VAT. The payment for these packages (excluding VAT) will be made in three equal instalments on 2 January, 2026, 25 December, 2026, and 2 May, 2027.

Since the existing 2G, 3G, and 4.5G authorizations are set to expire in 2029, under the framework extending these authorizations until December 31, 2042, operators will be required to pay 5% of their annual gross mobile revenues for the years 2029 and onwards. The authorization process will be finalized upon the completion of all legal requirements in accordance with the applicable regulations.