

TÜRK TELEKOMÜNİKASYON A.Ş.
INTERIM ACTIVITY REPORT AS OF 30.06.2025

**BASED ON NO:II-14.1 COMMUNIQUE OF
CAPITAL MARKETS BOARD**

August 13, 2025

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OVERVIEW OF TÜRK TELEKOM

Türk Telekom, with more than 180 years of history, is the first integrated telecommunications operator in Türkiye. In 2015, Company adopted a customer-oriented and integrated structure in order to respond to the rapidly changing communication and technology needs of customers in the most powerful and accurate way, while maintaining the legal entities of TT Mobil İletişim Hizmetleri A.Ş. and TTNET A.Ş. intact and adhering to the rules and regulations to which they are subject. Having a wide service network and product range in the fields of individual and corporate services, Türk Telekom unified its mobile, internet, phone and TV products and services under the single “Türk Telekom” brand as of January 2016.

“Türkiye’s Multiplay Provider” Türk Telekom has 17.4 million fixed access lines, 15.5 million broadband, 2.9 million TV and 28.5 million mobile subscribers as of June 30, 2025. Türk Telekom Group Companies provide services in all 81 cities of Türkiye with 33,954 employees with the vision of introducing new technologies to Türkiye and accelerating Türkiye’s transformation into an information society.

Türk Telekomünikasyon A.Ş., providing PSTN and wholesale broadband services, directly owns 100% of mobile operator TT Mobil İletişim Hizmetleri A.Ş., retail internet services, IPTV, satellite TV, Web TV, Mobile TV, Smart TV services provider TTNET A.Ş., convergence technologies company Argela Yazılım ve Bilişim Teknolojileri A.Ş., IT solution provider İnnova Bilişim Çözümleri A.Ş., online education software company SEBİT Eğitim ve Bilgi Teknolojileri A.Ş., call centre company AssisTT Rehberlik ve Müşteri Hizmetleri A.Ş., project development and corporate venture capital company TT Ventures Proje Geliştirme A.Ş., Electric Supply and Sales Company TTES Elektrik Tedarik Satış A.Ş., provider of combined facilities support activities TT Destek Hizmetleri A.Ş. with TT International Holding BV, wholesale data and capacity service provider TT International Telekomünikasyon Sanayi ve Ticaret Ltd.Şti., and financial technology company TTG Finansal Teknolojileri A.Ş. and indirectly owns Consumer Finance Company TT Finansman A.Ş., software programs retail and wholesale company TT Ventures Inc, subsidiaries of TT International Holding BV, TV Broadcasting and VOD services provider Net Ekran Companies, telecommunications devices sales company TT Satış ve Dağıtım Hizmetleri A.Ş. and payment and e-money services company TT Ödeme ve Elektronik Para Hizmetleri A.Ş., and web portal and computer programming company APPYAP Teknoloji ve Bilişim A.Ş.

CORPORATE STRUCTURE

Ownership Structure

Group	Shareholder	Paid-in Capital Amount (TL)	Share (%)
A	Türkiye Wealth Fund	1,925,000,000.00	55
B	Türkiye Wealth Fund	174,988,115.015	5
B	Republic of Türkiye Ministry of Treasury and Finance	875,011,884.975	25
C	Republic of Türkiye Ministry of Treasury and Finance	0.01	
D	Free Float	525,000,000.00	15
Total		3,500,000,000.00	100

Note: Türkiye Wealth Fund has 1.68% share in free float.

The share transfer between LYY Telekomünikasyon A.Ş. (LYY) and Türkiye Wealth Fund (TWF), for the sale of Türk Telekomünikasyon A.Ş.'s (Türk Telekom) 55% stake owned by LYY to TWF is completed as of March 31, 2022. Accordingly, TWF has become the majority shareholder of Türk Telekom with a 61.68% stake.

The Türk Telekom Shareholders' Agreement and the Articles of Association further state that the Turkish Treasury owns a "golden share" (Class C share). The "golden share" is entitled to nominate a Board Member and has the below rights as per article 6 of the Articles of Association;

"In order to protect Türkiye's national interests relating to national security and the economy, the Class C share's positive vote is required for the following matters regardless of the voting result in the Board or General Assembly, otherwise accepted as null and void."

- Any proposed amendments to the Articles of Association;
- The transfer of any of the Company's registered shares which would result in a change in management control;
- The registration of any transfer of the Company's registered shares in the shareholder ledger.

Natural and legal persons owning over 5% of our Company shares, directly or indirectly are stated below:

Management and Organisation Structure

Board of Directors

Dr. İsmail İlhan Hatipoğlu	Chairman of the Board of Directors and Member of the Board of Directors
Dr. Ömer Fatih Sayan	Vice Chairman of the Board of Directors
Enver İskurt	Independent Member of the Board of Directors
Selim Dursun	Independent Member of the Board of Directors
Prof. Dr. İskender Pala	Independent Member of the Board of Directors
Ümit Önal	Member of the Board of Directors
Deniz Yılmaz	Member of the Board of Directors
Dr. Yunus Arıncı	Member of the Board of Directors
Mehmet Reşat Bahçeevli	Member of the Board of Directors

Senior Management

Ümit Önal	CEO - General Manager
Ömer Karademir	Finance Assistant General Manager
Dr. Ali Ariöz	Support Services and Procurement Management Assistant General Manager
İskender Bayrak	Human Resources Assistant General Manager
Mustafa Çavuşoğlu	Head of Internal Audit
Osman Çolak	Consumer Sales Assistant General Manager
Mustafa Eser	Corporate Sales Assistant General Manager
Gökhan Evren	IT Assistant General Manager
Ahmet Kamil Gençel	Strategy and Wholesale Services Assistant General Manager
Tahsin Kaplan	Legal and Regulation Assistant General Manager
Zafer Orhan	Network Assistant General Manager
Zeynep Özden	Marketing and Customer Experience Assistant General Manager
Serdar Toraman	Head of Enterprise Risk

SIGNIFICANT BOARD RESOLUTIONS

Significant Board Resolutions taken during the period are presented under Material Issues During the Period section.

PERSONNEL MOVEMENTS

Consolidated headcount as of the 30.06.2025 and 31.12.2024 are 33,954 and 36,607 respectively.

FINANCIAL RISK MANAGEMENT

Türk Telekom can be exposed to financial risks such as liquidity risk, currency risk, interest rate risk, and counterparty risk.

Within the framework of the strategy to minimise the liquidity risk, long-term financial debt is obtained from different geographical regions (the Americas, Canada, Europe, the Gulf, Japan, China, and Türkiye) and from a diversified pool of creditors (commercial banks, international financial institutions, official export credit agencies, and bond markets). This strategy enables the Group to have access to long-term financing on competitive terms, without being dependent on a limited group of funding sources.

With regard to the Eurobonds issued by Türk Telekom, the Group actively monitors the price and return dynamics of these bonds, which are tradeable instruments in the secondary markets in order to ensure optimal cash management strategy on total return and cost basis.

The need to partially procure supplies in relation to capital expenditures from foreign vendors and the need for financing through long-term and diversified funding sources cause Türk Telekom to bear liabilities in foreign currency. Hence, excluding the hedge transactions, Türk Telekom has net liabilities in foreign currency and is exposed to FX risk due to the fluctuations in exchange rates, which may have an impact on the financial statements.

Türk Telekom aims to keep the impact of FX exposure on the financial statements to a minimum with its FX risk management transactions. In this respect, Türk Telekom has a total hedge position of USD 1,427¹ million equivalent, details of which are provided in the footnotes of its audited financial statements. The total hedge position including the cash in hard currency, which provides a natural hedge against FX exposure is USD 1,504 million equivalent.

With regards to its financial assets, Türk Telekom aims to minimise the counterparty risk in accordance with the established counterparty limits and diversification policy. Türk Telekom carries out its hedge transactions regarding financial risks within the framework of the guidance and authorisation set by the Board of Directors.

¹ Hedged amount includes hedging of FX financial debt, hedging of FX net trade payables and net investment hedge. Our short FX position was USD 213 million by year-end. Excluding the ineffective portion of the hedge portfolio, namely the PCCS contracts, foreign currency exposure was USD 261 million short FX position.

MATERIAL ISSUES DURING THE PERIOD

10 April 2025 dated Regulatory Disclosure - 2025 1st Quarter Financial Calendar

Our Company's financial reports for 01.01.2025 – 31.03.2025 accounting period will be disclosed to public on 07.05.2025.

25 April 2025 dated Regulatory Disclosure - 2024 Ordinary General Assembly Meeting Result

2024 Ordinary General Assembly Meeting was held. Resolutions and List of Attendees are [linked](#).

25 April 2025 dated Regulatory Disclosure - Ordinary General Assembly Decision for Profit Distribution

It is resolved at our Company's Ordinary General Assembly Meeting for the year 2024 that;

1- The Company's net profit calculated based on the independently audited consolidated financial tables prepared in accordance with the provisions of the "Capital Markets Board (CMB) Communiqué About Financial Reporting in Capital Markets No.II-14.1" is TL 8,456,145,000 for the fiscal year of 2024.

2- Pursuant to the CMB Communiqué on Dividends No: II-19.1, TL 8,456,145,000 of profit after tax shall be the base amount for dividend distribution,

3- The Company is not required to take any reserves for 2024 as per the Article 519 of Turkish Commercial Code because it has already reached the general legal reserve limit,

Accordingly, the Company is allowed to make a proposal, subject to the provisions of its Articles of Association, that the net profit amounting to TL 8,456,145,000 shall be recorded as extraordinary reserves.

25 April 2025 dated Regulatory Disclosure - Appointment of Independent Audit Firm

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Ernst & Young - E&Y) has been appointed as the independent audit firm for the 2025 activity period audit. In addition, within the scope of the Turkish Sustainability Reporting Standard and Sustainability Audit Regulation published by the Public Oversight, Accounting and Auditing Standards Authority; the appointment of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to carry out all activities required within the scope of mandatory limited assurance for our Company's 2024 and 2025 TSRS reports was approved by the Ordinary General Assembly dated 25.04.2025.

29 April 2025 dated Regulatory Disclosure - The Registration of 2024 Ordinary General Assembly Resolutions

The resolutions arrived at our Company's 2024 Ordinary General Assembly Meeting held on 25.04.2025 have been registered by Ankara Trade Registry Office on 29.04.2025 and published on the Turkish Trade Registry Gazette on 29.04.2025.

29 April 2025 dated Regulatory Disclosure - Registration of Independent Auditor Selection

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Ernst & Young - E&Y) has been appointed as the independent audit firm for the 2025 activity period audit. In addition, within the scope of the Turkish Sustainability Reporting Standard and Sustainability Audit Regulation published by the Public Oversight, Accounting and Auditing Standards Authority; the appointment of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to carry out all activities required within the scope of mandatory limited assurance for our Company's 2024 and 2025 TSRS reports, was

approved by the Ordinary General Assembly dated 25.04.2025. The General Assembly resolution dated 25.04.2025 has been registered by Ankara Trade Registry Office on 29.04.2025 and published on the Turkish Trade Registry Gazette on 29.04.2025.

7 May 2025 Dated Regulatory Disclosure – 2025 1st Quarter Consolidated Financial and Operational Results

Türk Telekomünikasyon A.Ş.'s 2025 1st Quarter consolidated financial and operational results earnings release is [linked](#).

More detailed investor presentation will be available on our Company's [Investor Relations website](#).

<https://www.kap.org.tr/en/Bildirim/1435056>

20 May 2025 Dated Regulatory Disclosure – Coupon Payment of the Sustainability Bond with XS2820499619 ISIN Code

The coupon payment of our Company's sustainability bond with the ISIN code of XS2820499619 was completed on 20.05.2025.

22 May 2025 Dated Regulatory Disclosure – Resolution on Lease Certificates Issuance

Our wholly owned subsidiary TTNET A.Ş.'s, Board of Directors resolved that an asset leasing company which will be authorised by TTNET shall issue Turkish Lira denominated lease certificates (sukuk) where TTNET will be the fund user up to a nominal value of TL 5,000,000,000 (Five Billion Turkish Lira) and with different maturities up to a maximum of 5 (five) years in order to execute the sale in single or multiple tranches as private placements and/or to qualified investors in the domestic market without public offering provided that the necessary procedures are carried out and completed in accordance with the relevant legislation, in particular the Capital Market Legislation.

MATERIAL ISSUES AFTER THE END OF THE PERIOD

10 July 2025 Dated Regulatory Disclosure – About Company Establishment in the Turkish Republic of Northern Cyprus

The Board of Directors of our Company has decided on the establishment of a company in the Turkish Republic of Northern Cyprus ('TRNC') with a minimum capital of EUR 50.000 or equivalent in another currency in order to provide fixed telecommunications infrastructure services. Türk Telekomünikasyon A.Ş. and TTNET A.Ş. will respectively hold 99.99% and 0.01% of shares.

We aim to strengthen the digital backbone of the TRNC by carrying out a high-speed fibre internet transformation with the planned investment of approximately USD 100 million.

10 July 2025 Dated Regulatory Disclosure – About Company Establishment in the Turkish Republic of Northern Cyprus

The Board of Directors of our Company has decided on the establishment of a company in the Turkish Republic of Northern Cyprus ('TRNC') with a minimum capital of EUR 50.000 or equivalent in another currency in order to provide fixed telecommunications products and services in the retail market. TTNET A.Ş. and Türk Telekomünikasyon A.Ş. will respectively hold 99.99% and 0.01% of shares.

11 July 2025 Dated Regulatory Disclosure – Decease of Board Member

Mr. Yiğit Bulut, independent member of the Board of Directors of our Company, has passed away on 11.07.2025. As Turk Telekom family, we share our sincere condolences on his loss.

14 July 2025 Dated Regulatory Disclosure – About Establishment of Asset Leasing Company

The Board of Directors has decided that our Company establishes an asset leasing company, which will be wholly owned by Türk Telekomünikasyon A.Ş. and have a paid-in capital of at least TL 250,000. The company will operate within the framework of Article 31 of the Capital Markets Law No. 6362 and the Communiqué on Lease Certificates ("III-61.1"), published by the Capital Markets Board ("CMB") in the Official Gazette dated June 7, 2013, and numbered 28670.

15 July 2025 dated Regulatory Disclosure - 2025 2nd Quarter Financial Calendar

Our Company's financial reports for 01.04.2025 – 30.06.2025 accounting period will be disclosed to public on 13.08.2025.

25 July 2025 Dated Regulatory Disclosure – Appointment of Independent Board Member

Pursuant to Article 363 of the Turkish Commercial Code, Prof. Dr. İskender Pala, nominated by the Group B shareholder (Ministry of Treasury and Finance of the Republic of Türkiye), has been appointed for the vacant Independent Board Membership following the decease of Mr. Yiğit Bulut, to serve for the remaining term of his predecessor, in accordance with Article 363 of the Turkish Commercial Code.

The Capital Markets Board approved our application for the appointment of independent board member via its letter dated 24 July 2025. The appointment will be presented for approval at the first General Assembly Meeting of our Company.

Prof. Dr. İskender Pala

He was born in Uşak in 1958 and graduated from Istanbul University Faculty of Letters in 1979. He received his PhD in 1983, got his title of Associate Professor in 1993 and Professor in 1998 in the field of Divan literature. He worked at the Naval Forces Command between 1982 and 1996. He was a member of the editorial board of İSAM between 1996 and 2024. In 2004, he served as the Director of the Istanbul Metropolitan Municipality Culture Department. Between 2004 and 2010, he served as a cultural advisor to the Istanbul Metropolitan Municipality, between 2006 and 2012, he was a member of the City Theatres Repertoire Committee and the State Theatres Literary Committee, and between 2008 and 2010, he was a member of the Istanbul European Capital of Culture Management Board. He was a faculty member at Uşak University between 2009 and 2012, a member of the Atatürk Culture, Language and History Higher Council Management Board between 2013 and 2017, a senior advisor to the Prime Minister between 2015 and 2018, and an advisor to the Ministry of Culture between 2018 and 2019. He has been a faculty member at Istanbul Culture University since 1997 and continues to serve in this capacity. Since 2018, he has been the Deputy Chair of the Presidential Council for Culture and Arts Policies. Prof. Dr. İskender Pala is married and has three children.

29 July 2025 Dated Regulatory Disclosure – Board Resolution and CMB Application Regarding Bond Issue

In accordance with Clause 7 of Articles of Association of our Company and paragraph 3 of Clause 31 of Capital Markets Law, our Company's Board of Directors resolved that, upon completion of all the necessary procedures in line with the relevant legislation, in particular the legislation of the Capital Markets Board (CMB), one or more foreign currency and / or Turkish Lira denominated overseas debt

capital market instruments up to a total amount of USD 1 Billion or its equivalent, including Green and Sustainable Debt Instruments, shall be issued without an offering to the public, on allocation basis and/or through a sale to qualified investors, within one year from the approval of the CMB. In accordance, the required application to the CMB has been submitted today.

4 August 2025 Dated Regulatory Disclosure – Fitch Ratings: Türk Telekomünikasyon A.Ş. Corporate Credit Rating Update

Fitch Ratings upgraded Türk Telekom's Long-Term Local Currency Issuer Default Rating (LTLC IDR) to "BB" from "BB-" while affirming its Long-Term Foreign Currency Issuer Default Rating (LTFC IDRs) at "BB-". The outlooks are "Stable".

SUMMARY FINANCIAL RESULTS

Consolidated Summary P&L Statement

(TL mn)	Q2'24	Q2'25	YoY Change
Revenue	44,535	50,426	13.2%
Revenue (Exc. IFRIC 12)	42,376	47,466	12.0%
EBITDA	17,280	21,262	23.0%
<i>Margin</i>	<i>38.8%</i>	<i>42.2%</i>	
Depreciation and Amortisation	(10,631)	(10,118)	(4.8)%
Operating Profit	6,649	11,143	67.6%
<i>Margin</i>	<i>14.9%</i>	<i>22.1%</i>	
Financial Income / (Expense)	(8,104)	(7,635)	(5.8)%
FX & Hedging Gain / (Loss)	(4,837)	(6,005)	24.1%
Interest Income / (Expense)	(2,274)	(1,072)	(52.9)%
Other Financial Income / (Expense)	(993)	(558)	(43.8)%
Monetary Gain / (Loss)	6,940	3,763	(45.8)%
Tax Income / (Expense)	(1,215)	(2,398)	97.3%
Net Income	4,269	4,873	14.2%
<i>Margin</i>	<i>9.6%</i>	<i>9.7%</i>	
CAPEX	9,575	13,263	38.5%

Consolidated Summary Balance Sheet

(TL mn)	31.12.2024	30.06.2025
Total Assets	315,319	308,012
Cash and Cash Equivalents	8,788	9,592
Tangible Assets ^(a)	132,729	137,434
Intangible Assets	98,231	98,922
Right of Use Assets	10,327	10,683
Other Assets ^(b)	65,245	51,382
Total Equities and Liabilities	315,319	308,012
Share Capital	89,686	89,686
Reserves, Retained Earnings and Other Equity Items	80,765	89,899
Interest Bearing Liabilities ^(c)	82,287	65,940
<i>Bank Borrowings and Bonds</i>	<i>77,435</i>	<i>60,345</i>
<i>Lease Liabilities</i>	<i>4,853</i>	<i>5,595</i>
Other Liabilities ^(d)	62,581	62,488

(a) Tangible assets include property, building or plant and equipment and investment property

(b) Major items within other assets are trade receivables, due from related parties, inventories, deferred tax asset and other current assets

(c) Includes short-term and long-term borrowings and lease obligations

(d) Major items within other liabilities are deferred tax liability, trade payables, provisions, income tax payable, due to related parties, other current liabilities, provisions for employee termination benefits and minority put option liability

Subscriber Performance

(mn, EoP)	Q2'24	Q2'25	YoY Change
Total Access Lines^a	17.4	17.4	0.3%
Fixed Voice Subscribers	8.0	7.2	(9.3)%
Naked Broadband Subscribers	9.4	10.2	8.5%
Total Broadband Subscribers	15.2	15.5	1.5%
Total Fibre Subscribers	13.2	14.1	6.6%
FTTH/B	4.7	5.9	26.2%
FTTC	8.6	8.2	(4.0)%
Total TV Subscribers^b	3.1	2.9	(5.0)%
Tivibu Home (IPTV + DTH) Subscribers	1.5	1.6	6.3%
Mobile Total Subscribers	26.3	28.5	8.3%
Mobile Postpaid Subscribers	19.4	21.9	12.9%
Mobile Prepaid Subscribers	6.9	6.6	(4.5)%

(a) Includes PSTN and WLR lines

(b) Includes IPTV, DTH and Tivibu GO subscribers

ARPU Performance

TL	Q2'24	Q2'25	YoY Change
Fixed Voice ARPU	77.7	87.0	12.0%
Broadband ARPU	273.3	319.6	16.9%
Home TV ARPU	85.2	96.1	12.8%
Mobile Blended ARPU	235.6	255.2	8.3%
Mobile Postpaid ARPU	256.0	283.5	10.7%
Mobile Prepaid ARPU	169.3	147.8	(12.7)%

