

Türk Telekomünikasyon Anonim Şirketi and Its Subsidiaries

**30 June 2025 Interim Condensed Consolidated
Financial Statements As At and
For The Six Months Period Ended 30 June 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 SIX MONTHS PERIOD ENDED
30 JUNE 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 June 2025 unless otherwise stated.)

Table of contents	Page
Interim Condensed Consolidated statement of financial position	1-3
Interim Condensed Consolidated statement of profit or loss	4
Interim Condensed Consolidated statement of other comprehensive income	5
Interim Condensed Consolidated statement of changes in equity	6
Interim Condensed Consolidated statement of cash flows	7-8
Notes to the consolidated financial statements	
Note 1 Reporting entity	9-12
Note 2 Basis of presentation of financial statements	13-19
Note 3 Seasonal changes in the operations	19
Note 4 Earnings per share	19
Note 5 Segment reporting	19 - 21
Note 6 Cash and cash equivalents	22
Note 7 Financial liabilities	23 - 26
Note 8 Due from and due to related parties	26 - 29
Note 9 Trade receivables from and payables to third parties	29 - 30
Note 10 Tangible and Intangible Assets	30
Note 11 Provisions	31
Note 12 Commitments and contingencies	32 - 33
Note 13 Financial risk management objectives and policies	34 - 38
Note 14 Derivative financial instruments	38 - 39
Note 15 Financial investments	39
Note 16 Supplementary cash flow information	40
Note 17 Tax assets and liabilities	40
Note 18 Explanations regarding net monetary positions gains / (losses)	41
Note 19 Revenue	41
Note 20 Expense by nature	42
Note 21 Subsequent Events	42

TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 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 June 2025 unless otherwise stated.)

		Current period	Prior period
		Unaudited	Audited
	Notes	30 June 2025	31 December 2024
Assets			
Total current assets		56.561.130	69.387.322
Cash and cash equivalents	6	9.591.977	8.788.169
Financial investments	15	—	12.296.173
Trade receivables			
- Trade receivables due from related parties	8	1.043.680	1.332.681
- Trade receivables due from unrelated parties	9	24.867.681	24.169.392
Receivables from finance sector activities			
- Receivables from finance sector activities due from unrelated parties		259.293	149.024
Other receivables			
- Other receivables due from related parties		—	48
- Other receivables due from unrelated parties		393.845	3.345.554
Contract assets			
- Contract assets from sale of goods and service contracts	9	8.720.453	8.874.300
Derivative financial assets			
- Derivative financial assets held for trading	14	252.794	153.237
- Derivative financial assets held for hedging	14	706.640	1.219.355
Inventories		2.495.316	3.205.012
Prepayments			
- Prepayments to unrelated parties		5.299.956	1.425.121
Current tax assets		70.929	187.544
Other current assets			
- Other current assets due from unrelated parties		2.085.985	3.469.131
Subtotal		55.788.549	68.614.741
Non-current assets classified as held for sale		772.581	772.581
Total non-current assets		251.450.869	245.932.025
Financial investments			
- Financial investments	15	631.110	468.613
Trade receivables			
- Trade receivables due from unrelated parties	9	159.741	71.115
Receivables from finance sector activities			
- Receivables from finance sector activities due from unrelated parties		284.593	151.737
Other receivables			
- Other receivables due from unrelated parties		110.326	176.179
Contract assets			
- Contract assets from sale of goods and service contracts	9	41.151	60.079
Right of use assets		10.682.675	10.326.574
Investment property		168.840	169.962
Tangible assets			
- Land and premises		42.777.401	42.772.482
- Buildings		4.909.526	5.065.269
- Machinery and equipments		64.712.095	68.426.237
- Other tangible assets		24.865.721	16.295.022
Intangible assets			
- Goodwill		819.664	819.664
- Rights regarding concession agreements		43.628.186	41.876.102
- Concession agreements assets		5.487.381	5.084.320
- Licences		12.991.490	15.200.219
- Other intangible assets		35.994.808	35.250.595
Prepayments			
- Prepayments to unrelated parties		616.932	177.274
Deferred tax asset	17	2.568.812	3.540.507
Other non-current assets			
- Other non-current assets due from unrelated parties		417	75
Total assets		308.011.999	315.319.347

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

TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 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 June 2025 unless otherwise stated.)

		Current period	Prior period
		Unaudited	Audited
	Notes	30 June 2025	31 December 2024
Liabilities			
Total current liabilities		60.434.503	75.366.014
Short term financial liabilities			
Short term financial liabilities from related parties			
- Bank loans	7,8	49.750	727.754
Short term financial liabilities from unrelated parties			
- Bank loans	7	2.409.220	12.902.087
- Lease liabilities	7	81.718	86.373
- Issued debt instruments	7	1.162.877	312.468
Current portion of long term financial liabilities			
Current portion of long term financial liabilities from unrelated parties			
- Bank loans	7	12.727.086	7.392.738
- Lease liabilities	7	2.253.715	1.772.016
- Issued debt instruments	7	179.908	7.867.555
Trade payables			
- Trade payables to related parties	8	122.994	140.949
- Trade payables to unrelated parties	9	24.180.991	25.437.115
Payables from finance sector activities			
- Payables from finance sector activities due to unrelated parties		329.819	44.258
Employee benefit obligations		2.374.694	2.366.817
Other payables			
- Other payables to unrelated parties		6.266.483	6.725.242
Derivative financial liabilities			
- Derivative financial liabilities held for trading	14	422.337	779.500
Contract liabilities			
- Contract liabilities from sale of goods and service contracts		2.946.203	4.145.676
Current tax liabilities	17	2.122.105	543.408
Current provisions			
- Current provisions for employee benefits	11	1.741.251	2.982.647
- Other current provisions	11	294.264	299.185
Other current liabilities			
- Other current liabilities to unrelated parties		769.088	840.226
Total non-current liabilities		67.992.563	69.502.554
Long term financial liabilities			
Long term financial liabilities from unrelated parties			
- Bank loans	7	24.042.027	27.750.521
- Lease liabilities	7	3.259.355	2.994.298
- Issued debt instruments	7	19.773.874	20.481.476
Other payables			
- Other payables to unrelated parties		364.266	186.245
Contract liabilities			
- Contract liabilities from sale of goods and service contracts		3.446.210	3.455.178
Non-current provisions			
- Non-current provisions for employee benefits	11	8.878.012	8.395.338
- Other non-current provisions		10.627	12.399
Deferred tax liabilities	17	8.218.192	6.227.099
Total liabilities		128.427.066	144.868.568

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TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 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 June 2025 unless otherwise stated.)

	Current period		Prior period
	Unaudited		Audited
	<i>Notes</i>	30 June 2025	31 December 2024
Equity		179.584.933	170.450.779
Equity attributable to equity holders of the parent			
Issued capital		3.500.000	3.500.000
Inflation adjustments on capital		86.186.027	86.186.027
Repurchased shares (-)		(24.582)	(24.582)
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		(6.726.040)	(6.342.041)
- Increases on revaluation of property, plant and equipment		8.387.919	8.387.919
Other accumulated comprehensive income/ (loss) that will be reclassified in profit or loss			
Gains / (losses) on hedges			
- Gains on cash flow hedges		146.198	558.540
- Losses on hedges of net investment in foreign operations		(11.228.422)	(10.070.487)
Change in value of time value of options		(152.069)	(253.663)
Exchange differences on translation		3.757.193	3.438.623
Restricted reserves appropriated from profits		4.919.921	4.919.921
Retained earnings		80.502.968	70.284.405
Profit for the year		10.315.820	9.866.117
Total liabilities and equity		308.011.999	315.319.347

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TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

		Current Period	Current Period	Restated Prior Period	Restated Prior Period
		Unaudited	Unaudited	Unaudited	Unaudited
	Notes	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Revenue	5,19	98.761.555	50.426.335	85.394.657	44.534.807
Cost of sales (-)	2,3	(57.869.083)	(29.196.332)	(55.011.842)	(28.378.624)
Gross profit		40.892.472	21.230.003	30.382.815	16.156.183
General administrative expenses (-)	2,3	(11.237.918)	(5.238.527)	(10.127.420)	(4.576.859)
Marketing, sales and distribution expenses (-)	2,3	(8.744.820)	(4.337.657)	(8.740.234)	(4.336.692)
Research and development expenses (-)	2,3	(1.352.435)	(670.057)	(1.363.272)	(658.189)
Other operating income		1.740.515	883.374	1.962.329	545.465
Other operating expense (-)		(3.212.538)	(1.632.148)	(1.998.491)	(655.704)
Operating profit		18.085.276	10.234.988	10.115.727	6.474.204
Impairment on losses and reversal of impairment losses determined in accordance with IFRS 9, net		(448.964)	(223.435)	(259.901)	(127.061)
Investment activity income		1.052.805	192.098	2.603.884	1.074.579
Investment activity expenses (-)		(11.313)	(900)	(21.617)	(21.425)
Profit before financing cost		18.677.804	10.202.751	12.438.093	7.400.297
Finance income		4.164.611	1.523.622	3.408.020	2.081.417
Finance costs (-)		(16.452.399)	(8.218.021)	(21.039.977)	(10.937.107)
Monetary gain	18	10.043.539	3.763.022	18.181.888	6.939.782
Profit before tax from continuing operations	5	16.433.555	7.271.374	12.988.024	5.484.389
Tax expense from continuing operations					
- Current period tax expense		(2.616.832)	(1.894.600)	(294.683)	(179.011)
- Deferred tax expense	2,3	(3.500.903)	(503.545)	(4.676.225)	(1.036.402)
Profit for the period	2,3	10.315.820	4.873.229	8.017.116	4.268.976
Earnings per shares attributable to equity holders of the parent from (in full kuruş)	4	2,9478	1,3926	2,2909	1,2197
Earnings per diluted shares attributable to equity holders of the parent from (in full kuruş)	4	2,9478	1,3926	2,2909	1,2197

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 SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

	Current Period	Current Period	Restated Prior Period	Restated Prior Period
	Unaudited	Unaudited	Unaudited	Unaudited
Notes	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Profit for the period	10.315.820	4.873.229	8.017.116	4.268.976
Other comprehensive income / (loss):				
Other comprehensive income that will not be reclassified to profit or loss	(383.999)	(194.785)	(1.382.797)	(1.372.342)
Losses on remeasurements of defined benefit plans	(511.998)	(259.712)	(2.127.117)	(1.972.915)
Change in fair value of financial liability attributable to change in credit risk of liability	—	—	283.388	143.126
Tax effect of other comprehensive income items not to be reclassified to profit or loss				
-Taxes relating to remeasurements of defined benefit plans	127.999	64.927	531.779	493.228
-Taxes relating to change in fair value of financial liability attributable to change in credit risk of liability	—	—	(70.847)	(35.781)
Other comprehensive income that will be reclassified to profit or loss	(797.667)	(238.615)	(1.117.132)	(253.620)
Exchange differences on translation	318.570	410.012	(1.179.757)	(544.224)
Gains / (losses) on cash flow hedges	14.948	7.993	(391.561)	(196.146)
Losses on hedges of net investments in foreign operations	(1.543.913)	(898.384)	(574.315)	(67.505)
Gains on change in value of time value of options	40.649	25.555	1.049.377	651.124
Tax effect on other comprehensive income items to be reclassified to profit or loss				
-Taxes relating to (loss) / gains cash flow hedges	(3.737)	(1.998)	97.890	49.037
-Taxes relating to gains on hedges of net investments in foreign operations	385.978	224.595	143.578	16.875
-Taxes relating to change in value of time value of options of other comprehensive loss	(10.162)	(6.388)	(262.344)	(162.781)
Other comprehensive loss	(1.181.666)	(433.400)	(2.499.929)	(1.625.962)
Total comprehensive income	9.134.154	4.439.829	5.517.187	2.643.014

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TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 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	86.186.027	(24.582)	9.771.813	(4.432.999)	46.800	(9.394.557)	5.778.344	(13.112.394)	5.429.616	4.919.921	49.241.723	27.662.496	165.572.208
Transfers	-	-	-	-	-	-	-	-	-	-	-	27.662.496	(27.662.496)	-
Total comprehensive income	-	-	-	-	(1.595.338)	212.541	(430.737)	(293.671)	787.033	(1.179.757)	-	-	8.017.116	5.517.187
Profit for period	-	-	-	-	-	-	-	-	-	-	-	-	8.017.116	8.017.116
Other comprehensive loss	-	-	-	-	(1.595.338)	212.541	(430.737)	(293.671)	787.033	(1.179.757)	-	-	-	(2.499.929)
Increase / (decrease) due to other changes (*)	-	-	-	-	-	(259.341)	-	(3.310.686)	7.602.769	-	-	(4.032.742)	-	-
Balance at 30 June 2024	3.500.000	86.186.027	(24.582)	9.771.813	(6.028.337)	-	(9.825.294)	2.173.987	(4.722.592)	4.249.859	4.919.921	72.871.477	8.017.116	171.089.395
Balance at 1 January 2025	3.500.000	86.186.027	(24.582)	8.387.919	(6.342.041)	-	(10.070.487)	558.540	(253.663)	3.438.623	4.919.921	70.284.405	9.866.117	170.450.779
Transfers	-	-	-	-	-	-	-	-	-	-	-	9.866.117	(9.866.117)	-
Total comprehensive income	-	-	-	-	(383.999)	-	(1.157.935)	11.211	30.487	318.570	-	-	10.315.820	9.134.154
Profit for period	-	-	-	-	-	-	-	-	-	-	-	-	10.315.820	10.315.820
Other comprehensive loss	-	-	-	-	(383.999)	-	(1.157.935)	11.211	30.487	318.570	-	-	-	(1.181.666)
Increase / (decrease) due to other changes (*)	-	-	-	-	-	-	-	(423.553)	71.107	-	-	352.446	-	-
Balance at 30 June 2025	3.500.000	86.186.027	(24.582)	8.387.919	(6.726.040)	-	(11.228.422)	146.198	(152.069)	3.757.193	4.919.921	80.502.968	10.315.820	179.584.933

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

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TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

	Current Period	Restated Prior Period
	Unaudited	Unaudited
Notes	1 January - 30 June 2025	1 January - 30 June 2024
Net profit for the period:	10.315.820	8.017.116
Adjustments to reconcile profit:		
Adjustments for depreciation and amortisation expense	20.378.627	21.109.835
Adjustments for impairment loss / (reversal of impairment loss)		
- Adjustments for impairment loss of receivables	449.879	318.293
- Adjustments for impairment loss of tangible assets	5	(2.357)
- Adjustments for impairment loss of inventories	8.331	(1.107)
- Other adjustments for impairment loss (reversal of impairment loss)	(460)	(58.392)
Adjustments for provisions		
- Adjustments for (reversal of) provisions related with employee benefits	3.240.376	3.023.513
- Adjustments for (reversal of) lawsuit and/or penalty provisions	63.741	125.029
Adjustments for interest expenses and income		
- Adjustments for interest income	(1.802.525)	(2.436.578)
- Adjustments for interest expense	4.648.661	6.176.793
- Deferred financial expenses from credit purchases	(81.667)	148.631
Adjustments for unrealised foreign exchange losses	9.316.807	13.018.214
Adjustments for fair value losses / (gains)		
- Adjustments for fair value losses on derivative financial instruments	215.595	264.055
- Adjustments for fair value losses of issued financial instruments	-	438.675
- Adjustments for fair value lgains of financial assets	(718.876)	(2.337.473)
Adjustments for tax expense	6.117.735	4.970.907
Adjustments for lgains on disposal of tangible assets		
- Adjustments for gains arises from sale of tangible assets	(272.117)	(186.795)
Adjustments for losses arising from the disposal of subsidiaries and financial investments or changes in their shares	(50.505)	-
Other adjustments for which cash effects are investing or financing cash flow	547.051	714.938
Monetary lgains	(11.176.459)	(18.068.942)
Other adjustments for non-cash items	(515.192)	(361.906)
Operating profit before working capital changes	40.684.827	34.872.449
Changes in working capital:		
Adjustments for (increase) / decrease in trade receivables		
- (Increase) / decrease in trade receivables from related parties	(289.001)	279.957
- Decrease / (Increase) in trade receivables from unrelated parties	444.216	(1.201.748)
Adjustments for (increase) / decrease in inventories	701.365	(2.108.349)
Adjustments for receivables and payables from financial sector activities	175.292	-
Adjustments for (decrease) / increase in trade payable		
- (Decrease) / increase in trade payables to related parties	(17.955)	(149.660)
- Decrease in trade payables to unrelated parties	(407.627)	(7.327.455)
Adjustments for (increase) / decrease in other receivables related with operations		
- (Decrease) / increase in other unrelated party receivables related with operations	48.268	(1.797.045)
Adjustments for increase in other operating payables related with operations		
- Increase in other payables related with operations to unrelated parties	(2.333.036)	(455.308)
Cash flow from operations:		
Interest received	508.172	316.651
Payments related with provisions for employee benefits	(2.981.978)	(2.409.225)
Payments related with other provisions	(26.803)	(203.562)
Income taxes paid	(921.520)	(142.538)
Other outflows of cash	16 (415.553)	(201.869)
Net cash generated from operating activities	35.168.667	19.472.298

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TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

		Current Period	Restated Prior Period
		Unaudited	Unaudited
	<i>Notes</i>	1 January - 30 June 2025	1 January - 30 June 2024
Cash flows used in investing activities:			
Proceeds from sale of property, plant, equipment and intangible assets			
- <i>Proceeds from sales of property, plant and equipment</i>		326.230	394.327
Purchases of property, plant, equipment and intangible assets			
- <i>Purchase of property, plant and equipment</i>		(12.456.670)	(7.333.306)
- <i>Purchase of intangible assets</i>		(10.564.078)	(8.476.405)
Cash outflows arising from acquisition of shares or debt instruments of other businesses or funds		(142.940)	(11.695.062)
Cash inflows arising from acquisition of shares or debt instruments of other businesses or funds		11.995.067	11.722.985
Net cash used in investing activities		(10.842.391)	(15.387.461)
Cash flows from financing activities:			
Proceed from borrowings			
- <i>Proceeds from loans</i>		2.565.984	26.621.036
- <i>Cash inflows from issued debt instruments</i>		2.669.687	22.072.026
Repayments of borrowings			
- <i>Loan repayments</i>		(10.738.922)	(21.328.313)
- <i>Payment of issued of debt instruments</i>		(9.669.249)	(36.726.623)
Payments of lease liabilities		(3.059.538)	(2.566.928)
Cash inflows / (outflows) from derivative instruments, net		(30.327)	1.327.227
Interest paid		(5.908.276)	(4.747.898)
Interest received		1.294.353	2.119.926
Other cash (outflows) / inflows	16	(597.549)	1.247.305
Net cash used in financing activities		(23.473.837)	(11.982.242)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES		852.439	(7.897.405)
IMPACT OF MONETARY LOSS ON CASH AND CASH EQUIVALENTS		(1.164.449)	(3.359.389)
IMPACT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		700.268	270.570
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		7.225.822	17.769.208
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	7.614.080	6.782.984

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 SIX MONTHS PERIOD ENDED 30 JUNE 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 June 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.

(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 SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

1. REPORTING ENTITY (CONTINUED)

As at 30 June 2025, the parent company and controlling party of the Company is Turkish Wealth Fund.

A concession agreement (“the Concession Agreement”) was signed by the Company and Turkish Telecommunication Authority (now named the Information and Communication Technologies Authority (“ICTA”) as at 14 November 2005. The Concession Agreement covers the provision of all kinds of telecommunication services, establishment of necessary telecommunications facilities and the use of such facilities by other licensed operators and the marketing and supply of telecommunication services for 25 years starting from 28 February 2001. The Concession Agreement will terminate on 28 February 2026 and in the conditions where the Concession Agreement is expired or not renewed, the Company shall transfer all equipment that affects the operation of its systems in full working order and the real estates in its use where these equipment are deployed to the ICTA or to an institution designated by the ICTA.

The Concession Agreement will expire at the end of its time period. However, the Company may apply to the ICTA and request for extension thereof no later than 1 year prior to the expiry of the duration of the Concession Agreement. The ICTA may decide to renew the Concession Agreement at the latest before 180 days of the date of expiration taking into account new conditions and within the scope of the legislation and the regulations of the ICTA. On 3 January 2023, the Company applied to the ICTA for the extension of the concession agreement for the execution of telecommunication services.

(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 SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

1. REPORTING ENTITY (CONTINUED)

The details of the Company's subsidiaries as at 30 June 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 June 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 EODD ("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	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

(*) 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 SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

1. REPORTING ENTITY (CONTINUED)

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

Name of Joint Operation	Place of incorporation and operation	Principal activity	Functional Currency	Effective ownership of the Company (%)	
				30 June 2025	31 December 2024
TT Mobil-Vodafone Evrensel İş Ortaklığı	Turkey	Internet/data services, infrastructure and wholesale voice services provider	Turkish Lira	51	51
Affiliate	Place of incorporation and operation	Principal activity	Functional Currency	Effective ownership of the Company (%)	
				30 June 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 June 2025 is 8.666 (31 December 2024: 8.689) and the number of personnel not subject to collective agreement as at 30 June 2025 is 25.288 (31 December 2024: 27.918). The total number of personnel as at 30 June 2025 and 31 December 2024 are 33.954 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 June 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 June 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 13 August 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 June 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	1,68452
2024-June	2319,29	24,73	1,35049
2024	2684,55	44,38	1,16674
2025-June	3132,17	16,67	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 June 2025. Nonmonetary items which are not expressed in terms of measuring unit as of 30 June 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 June 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 2024 was adjusted for inflation. The inflation-adjusted amount of the retained earnings/losses item in the financial position statement dated 1 January 2024 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 June 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 June 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 June 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 June 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.

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.

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.

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

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

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

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

Annual Improvements to IFRS Accounting Standards - Volume 11

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards - Volume 11, amending the followings:

- IFRS 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 IFRS 1 and the requirements for hedge accounting in IFRS 9.
- IFRS 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 IFRS 13.
- IFRS 9 Financial Instruments - Lessee Derecognition of Lease Liabilities and Transaction Price: IFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply derecognition requirement of IFRS 9 and recognise any resulting gain or loss in profit or loss. IFRS 9 has been also amended to remove the reference to 'transaction price'.
- IFRS 10 Consolidated Financial Statements - Determination of a 'De Facto Agent': The amendments are intended to remove the inconsistencies between IFRS 10 paragraphs.
- IAS 7 Statement of Cash Flows - Cost Method: The amendments remove the term of "cost method" following the prior deletion of the definition of 'cost method'.

The amendments are 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 June 2025 unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

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 tangible and 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 June 2024		
	Unaudited	Restated unaudited	Correction effect
Cost of sales (-)	(59.973.443)	(55.011.842)	4.961.601
General administrative expenses (-)	(10.570.786)	(10.127.420)	443.366
Marketing, sales and distribution expenses (-)	(9.341.490)	(8.740.234)	601.256
Research and development expenses (-)	(1.456.085)	(1.363.272)	92.813
Deferred tax expense	(3.151.466)	(4.676.225)	(1.524.759)
Net profit	3.442.839	8.017.116	4.574.277

3. SEASONAL CHANGES IN THE OPERATIONS

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

4. EARNINGS PER SHARE

	1 January - 30 June 2025	1 January - 30 June 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	10.315.820	8.017.116
Basic and earnings per share (in full kuruş)	2,9478	2,2909

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:

(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 FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

5. SEGMENT REPORTING (CONTINUED)

	Fixed line		Mobile		Intra-group eliminations and consolidated adjustments		Consolidated	
	1 January - 30 June 2025	1 January - 30 June 2024	1 January - 30 June 2025	1 January - 30 June 2024	1 January - 30 June 2025	1 January - 30 June 2024	1 January - 30 June 2025	1 January - 30 June 2024
Revenue	59.601.846	52.226.366	43.126.635	36.179.662	(3.966.926)	(3.011.371)	98.761.555	85.394.657
International revenue	3.660.210	4.109.291	–	–	–	–	3.660.210	4.109.291
Contributive revenue (*)	55.792.608	49.344.463	42.968.947	36.050.194	–	–	98.761.555	85.394.657
EBITDA	18.692.462	15.750.225	21.577.182	16.546.692	(19.846)	(8.387)	40.249.798	32.288.530
Contributive adjusted EBITDA (**)	17.102.137	14.396.187	23.147.661	17.892.343	–	–	40.249.798	32.288.530
Capital expenditures (***)	14.284.693	10.788.496	7.510.423	5.453.644	(18.634)	(1.348)	21.776.482	16.240.792
Impairments losses, net	(182.225)	(76.681)	(275.530)	(179.756)	–	–	(457.755)	(256.437)
Depreciation and amortisation	(10.241.625)	(11.106.191)	(10.137.002)	(10.003.644)	–	–	(20.378.627)	(21.109.835)

	Fixed line		Mobile		Intra-group eliminations and consolidated adjustments		Consolidated	
	1 January - 30 June 2025	1 April - 30 June 2024	1 January - 30 June 2025	1 April - 30 June 2024	1 January - 30 June 2025	1 April - 30 June 2024	1 January - 30 June 2025	1 April - 30 June 2024
Revenue	30.430.296	26.791.587	22.043.238	19.182.638	(2.047.199)	(1.439.418)	50.426.335	44.534.807
International revenue	1.765.486	2.032.397	–	–	–	–	1.765.486	2.032.397
Contributive revenue (*)	28.468.241	25.408.931	21.958.094	19.125.876	–	–	50.426.335	44.534.807
EBITDA	9.838.460	8.070.873	11.438.262	9.212.337	(15.094)	(3.388)	21.261.628	17.279.822
Contributive adjusted EBITDA (**)	9.027.856	7.381.923	12.233.772	9.897.899	–	–	21.261.628	17.279.822
Capital expenditures (***)	8.391.371	6.142.892	4.886.065	3.432.285	(14.575)	(369)	13.262.861	9.574.808
Impairments losses, net	(98.682)	(18.644)	(125.815)	(106.206)	–	–	(224.497)	(124.850)
Depreciation and amortisation	(5.017.293)	(6.189.763)	(5.101.140)	(4.443.582)	–	–	(10.118.433)	(10.633.345)

(*) “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 515.192 (30 June 2024: TL 361.906) amounted profit margin which is capitalized on intangible assets that are accounted within the scope of TFRS Interpretation 12.

(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 FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

5. SEGMENT REPORTING (CONTINUED)

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Fixed line contributive EBITDA	17.102.137	9.027.856	14.396.187	7.381.923
Mobile contributive EBITDA	23.147.661	12.233.772	17.892.343	9.897.899
EBITDA	40.249.798	21.261.628	32.288.530	17.279.822

Foreign exchange gains, interest income, discount income on current accounts presented in other operating income	1.001.480	515.155	597.540	293.329
Foreign exchange losses, interest income, discount income on current accounts presented in other operating expense (-)	(2.913.718)	(1.462.161)	(1.677.972)	(475.924)
Exchange rate protected deposit fair value gains presented in income from investment activities	718.876	6.567	2.337.473	934.137
Financial income	4.164.611	1.523.622	3.408.020	2.081.417
Financial expense (-)	(16.452.399)	(8.218.021)	(21.039.977)	(10.937.107)
Depreciation, amortisation and impairment	(20.378.632)	(10.118.438)	(21.107.478)	(10.631.067)
Monetary gain / (loss)	10.043.539	3.763.022	18.181.888	6.939.782
Consolidated profit before tax	16.433.555	7.271.374	12.988.024	5.484.389

30 June 2025	Fixed Line	Mobile	Eliminations	Consolidated
Total segment assets	233.501.847	126.636.208	(52.126.056)	308.011.999
Total segment liabilities	(152.492.197)	(28.060.925)	52.126.056	(128.427.066)
Goodwill	239.966	579.698	-	819.664
Assets held for sale	-	772.581	-	772.581

31 December 2024	Fixed Line	Mobile	Eliminations	Consolidated
Total segment assets	206.473.247	125.327.860	(16.481.760)	315.319.347
Total segment liabilities	(130.023.465)	(31.326.863)	16.481.760	(144.868.568)
Goodwill	239.966	579.698	-	819.664
Assets held for sale	-	772.581	-	772.581

(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 FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

6. CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
Cash on hand	9.842	6.333
Cash at banks - demand deposit	3.239.646	2.575.181
Cash at banks - time deposit	3.610.997	4.694.841
Liquid fund (*)	2.731.492	1.511.814
	9.591.977	8.788.169

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

As of 30 June 2025, time deposits are all short-term, maturing within one month and denominated in both foreign currencies and TL. The interest rates are between 4,75% and 55% for TL deposits, between 3% and 4,67% for USD deposits and between 1% and 2,50% 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 June 2025	30 June 2024
Cash and cash equivalents	9.591.977	9.474.210
Less: restricted amounts		
- Collection protocols and ATM collection	(1.977.897)	(1.691.131)
- Other	—	(1.000.095)
Unrestricted cash	7.614.080	6.782.984

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

As of 30 June 2025, demand deposits amounting to TL 1.977.897 is restricted due to collection protocols signed with banks for receipts from the subscribers, under which proceeds are made available to the Group a certain number of days after the cash is collected.

As of 30 June 2025, the Group maintains available credit line amounting to USD 46.084 until 1 June 2026 and EUR 99.773 until 19 August 2027, EUR 35.359 until 15 May 2027, which in total amounted to EUR 135.132.

(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 FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

7. FINANCIAL LIABILITIES

Bank loans

	30 June 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	59,87	99.973	99.973	45,05	8.483.394	8.483.394
EUR bank loans with fixed interest rates	7,25	50.000	2.330.370	7,25	50.000	2.143.078
Interest accruals:						
Unsecured TL bank loans with fixed interest rates		1.878	1.878		2.978.335	2.978.335
Unsecured EUR bank loans with fixed interest rates		574	26.749		584	25.034
Short-term bank loans		2.458.970			13.629.841	
Short-term portion of long-term bank loans:						
Unsecured USD bank loans with variable interest rates (*)	5,81	143.802	5.714.789	5,64	58.357	2.402.131
Unsecured EUR bank loans with variable interest rates (**)	3,24	146.227	6.815.269	3,96	111.004	4.757.796
Interest accruals of long-term bank loans:						
Unsecured USD bank loans with variable interest rates (*)		1.481	58.841		1.885	77.602
Unsecured EUR bank loans with variable interest rates (**)		2.965	138.187		3.621	155.209
Current portion of long-term bank loans		12.727.086			7.392.738	
Total short-term bank loans		15.186.056			21.022.579	
Long-term bank loans:						
Unsecured USD bank loans with variable interest rates (*)	5,17	120.009	4.769.246	6,01	222.570	9.161.621
Unsecured EUR bank loans with variable interest rates (**)	3,19	413.513	19.272.781	3,85	433.696	18.588.900
Total long-term bank loans		24.042.027			27.750.521	
Total bank loans		39.228.083			48.773.100	

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

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

(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 FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

7. FINANCIAL LIABILITIES (CONTINUED)

Bank loans (continued)

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

	30 June 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	993	100.858	—	—	—	101.851	10.332.468	1.129.261	—	—	—	11.461.729
Unsecured USD bank loans with variable interest rates	619.550	5.154.080	1.069.406	2.832.182	867.658	10.542.876	668.684	1.811.048	5.318.585	2.975.092	867.944	11.641.353
Unsecured EUR bank loans with fixed interest rates	26.461	2.330.658	—	—	—	2.357.119	25.035	2.143.078	—	—	—	2.168.113
Unsecured EUR bank loans with variable interest rates	372.032	6.581.424	6.576.442	11.907.762	788.577	26.226.237	347.641	4.565.364	5.471.325	12.146.284	971.291	23.501.905
	1.019.036	14.167.020	7.645.848	14.739.944	1.656.235	39.228.083	11.373.828	9.648.751	10.789.910	15.121.376	1.839.235	48.773.100

(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 FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

7. FINANCIAL LIABILITIES (CONTINUED)

Issued debt instruments

	30 June 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	41,00	1.000.000	1.000.000	45,00	291.685	291.685
Interest accruals:						
TL Issued debt instruments with fixed interest rates		162.877	162.877		20.783	20.783
The short-term portion of long-term issued debt instruments:						
USD issued debt instruments with fixed interest rates	–	–	–	6,88	186.655	7.683.261
Interest accruals of short-term portion of long-term issued debt instruments:						
USD issued debt instruments with fixed interest rates		4.527	179.908		4.477	184.294
Short-term issued debt instruments			1.342.785			8.180.023
Long-term issued debt instruments:						
USD issued debt instruments with fixed interest rates	7,38	497.571	19.773.874	7,38	497.571	20.481.476
Long-term issued debt instruments			19.773.874			20.481.476
Total issued debt instruments			21.116.659			28.661.499

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.

TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

7. FINANCIAL LIABILITIES (CONTINUED)

Issued debt instruments (continued)

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

	30 June 2025				31 December 2024			
	Up to 3 months	3 months to 1 year	4 years to 5 years	Total	Up to 3 months	3 months to 1 year	4 years to 5 years	Total
TL issued debt instruments with fixed interest rates	1.162.877	–	–	1.162.877	312.468	–	–	312.468
USD issued debt instruments with fixed interest rates	–	179.908	19.773.874	19.953.782	7.867.555	–	20.481.476	28.349.031
	1.162.877	179.908	19.773.874	21.116.659	8.180.023	–	20.481.476	28.661.499

Lease liabilities

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

30 June 2025				31 December 2024		
	Currency	Interest rate type	Nominal interest rate	Carrying amount	Nominal interest rate	Carrying amount
Lease liabilities	TL	Fixed	9% - 48%	5.257.440	9% - 50%	4.613.318
Lease liabilities	EUR	Fixed	2,5% - 4,5%	162.088	2,5% - 4,5%	164.383
Lease liabilities	USD	Fixed	8%	164.859	7,8%	63.262
Lease liabilities	Other	Fixed	3,3%	10.401	3,3%	11.724
				5.594.788		4.852.687

8. DUE FROM AND DUE TO RELATED PARTIES

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

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

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

Details of balances and transactions between the Group and other related parties as at 30 June 2025 and 31 December 2024 are disclosed below:

	30 June 2025	31 December 2024
Short-term due from related parties (Trade receivables)		
Other	1.043.680	1.332.681
	1.043.680	1.332.681

	30 June 2025	31 December 2024
Short-Term due to related parties (Trade payables)		
Other	122.994	140.949
	122.994	140.949

TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

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

Deposits held by related parties	30 June 2025	31 December 2024
Time Deposit		
Türkiye Halk Bankası A.Ş.	563.094	144.140
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	375.097	1.434.061
T.C. Ziraat Bankası A.Ş.	193.580	582.330
Ziraat Katılım Bankası A.Ş.	—	203.567
Demand Deposit		
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	410.773	57.742
Türkiye Halk Bankası A.Ş.	102.539	102.170
T.C. Ziraat Bankası A.Ş.	49.579	56.098
Other	1.645	741
	1.696.307	2.580.849
Bank loans from related parties	30 June 2025	31 December 2024
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	49.750	52.212
Ziraat Katılım Bankası A.Ş.	—	675.542
	49.750	727.754
Currency Protected Time Deposit from related parties	30 June 2025	31 December 2024
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	—	1.223.086
Ziraat Katılım Bankası A.Ş.	—	675.698
	—	1.898.784

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, TT Mobil is required to pay 5% share (radio fee) of its monthly net revenue to ICTA.

As of 30 June 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.

TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

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

Transactions with related parties:

	1 January - 30 June 2025	1 January - 30 June 2024
Interest income from related parties		
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	75.309	713.696
Türkiye Halk Bankası A.Ş.	64.046	97.937
T.C. Ziraat Bankası A.Ş.	59.237	302.544
Ziraat Katılım Bankası A.Ş.	596	150.817
	199.188	1.264.994
Interest expense from related parties		
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	246.840	784.094
T.C. Ziraat Bankası A.Ş.	48.407	64.956
Ziraat Katılım Bankası A.Ş.	29.040	138.333
Türkiye Halk Bankası A.Ş.	13.578	8.570
	337.865	995.953
Income from related parties		
Superonline İletişim Hizmetleri A.Ş.	1.212.145	1.246.220
Turkcell İletişim Hizmetleri A.Ş.	754.946	687.795
Türksat Uydu Haberleşme Kablo TV ve İşletme A.Ş.	565.680	516.217
THY A.O.	411.531	741.089
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	152.268	168.009
T.C. Ziraat Bankası A.Ş.	118.174	64.617
Türkiye Halk Bankası A.Ş.	121.474	102.817
Botaş Boru Hatları ile Petrol Taşıma A.Ş.	14.486	24.946
Other	394.698	292.592
	3.745.402	3.844.302
Expenses from related parties		
Turkcell İletişim Hizmetleri A.Ş.	665.887	647.854
PTT A.Ş.	599.124	591.435
Türksat Uydu Haberleşme Kablo TV ve İşletme A.Ş.	159.055	129.965
THY A.O.	137.119	123.341
Kule Hizmet ve İşletmecilik A.Ş.	77.701	80.663
Other	172.973	27.499
	1.811.859	1.600.757

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.

(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 FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

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

Compensation of key management personnel

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

	1 January - 30 June 2025	1 January - 30 June 2024
Short-term benefits	553.268	353.290
Long-term benefits	9.886	9.206
	563.154	362.496

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

9. TRADE RECEIVABLES FROM AND PAYABLES TO UNRELATED PARTIES

Trade receivables

	30 June 2025	31 December 2024
Short-term		
Receivables from subscribers	28.006.389	27.539.717
Other trade receivables (*)	1.078.952	993.748
Allowance for doubtful receivables (-)	(4.217.660)	(4.364.073)
Total short-term trade receivables	24.867.681	24.169.392
Long-term		
Receivables from subscribers	159.741	71.115
Total long-term trade receivables	159.741	71.115

(*) 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 June 2025	1 January - 30 June 2024
At January 1	(4.364.074)	(5.188.371)
Provision for the year	(459.580)	(164.107)
Receivables written off	1.128	—
Change in currency translation differences	(15.901)	(9.147)
Inflation effect	620.767	933.925
At 30 June	(4.217.660)	(4.427.700)

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 1.293.322 (31 December 2024: TL 704.430).

(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 FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

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

Contract assets from unrelated parties

	30 June 2025	31 December 2024
Short-term		
Contract assets from sale of goods and service contracts	8.720.453	8.874.300
	8.720.453	8.874.300
Long-term		
Contract assets from sale of goods and service contracts	41.151	60.079
	41.151	60.079

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 June 2025	31 December 2024
Short-term		
Trade payables	18.775.403	19.638.200
Expense accruals	5.405.588	5.798.915
Total short-term trade payables	24.180.991	25.437.115

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

As of 30 June 2025, there is no short term trade payables consist of payables within scope of supplier finance (31 December 2024: TL 461.757).

10. TANGIBLE AND INTANGIBLE ASSETS

The amount of tangible and intangible assets purchased during the six months period ended 30 June 2025 is TL 21.776.482 (30 June 2024: TL 16.240.792).

Net book value of tangible and intangible assets sold during the six months period ended 30 June 2025 amounted to TL 54.113 (30 June 2024: TL 207.532).

(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 FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

11. PROVISIONS

Other current provisions

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

	30 June 2025	31 December 2024
Litigation, ICTA penalty and customer return provisions (*)	269.991	273.745
Provision for expected credit losses on loan commitments (**)	24.273	25.440
	294.264	299.185

(*) 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 June 2025	31 December 2024
Short term provisions for employee benefits		
Personnel bonus provision	1.741.251	2.982.647
	1.741.251	2.982.647

Non-current provisions for employee benefits

	30 June 2025	31 December 2024
Long term provisions for employee benefits		
Defined benefit obligation	7.192.679	6.940.628
Unused vacation provisions	1.685.333	1.454.710
	8.878.012	8.395.338

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

The retirement pay liability as at 30 June 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.

(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 FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

12. COMMITMENTS AND CONTINGENCIES

Guarantees received and given by the Group are summarized below:

		30 June 2025		31 December 2024	
		Original currency	TL	Original currency	TL
Guarantees received	USD	155.680	6.186.830	139.833	5.755.923
	TL	5.842.030	5.842.030	4.126.720	4.126.720
	EUR	37.107	1.729.450	31.079	1.332.084
	GBP	11	617	11	585
		13.758.927		11.215.312	
Guarantees given (*)	USD	200.308	7.960.391	196.600	8.092.640
	TL	3.156.049	3.156.049	2.651.352	2.651.352
	EUR	72.228	3.366.362	71.962	3.084.418
		14.482.802		13.828.410	

(*) 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 EUR 12.840 (31 December 2024: EUR 12.840) is related with the guarantee provided for 3G license and guarantees given amounting to EUR 57.281 (31 December 2024: EUR 57.281) is related with the guarantee provided for 4.5G license.

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

	30 June 2025	31 December 2024
A. GPMs given on behalf of the Company's legal personality	14.482.802	13.828.410
B. GPMs given in favour of subsidiaries included in full consolidation	3.317.249	3.654.522
C. GPMS given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	—	71.585
Total	17.800.051	17.554.517

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 June 2025 (31 December 2024: TL 71.585).

(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 FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

12. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Other commitments

The Group has purchase commitments for sponsorships, advertising and insurance services at the equivalent to TL 596.071 (31 December 2024: TL 822.156) as at 30 June 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 152.196, EUR 71.964 and TL 1.686.807 equivalent to TL 11.089.226 (31 December 2024: TL 4.005.906) as at 30 June 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 June 2025, TL 104.759 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 113.052).

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 165.232 as at 30 June 2025 (31 December 2024: TL 160.693). 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.

(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 FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

13. FINANCIAL RISK MANAGEMENT AND POLICIES

Market risk

Foreign currency risk

	30 June 2025				31 December 2024			
	Total TL Equivalent	USD	EUR	Other	Total TL Equivalent	USD	EUR	Other
1. Trade receivables	5.094.877	109.296	13.076	141.890	3.373.271	76.315	16.527	73.716
2a. Monetary financial assets (Cash and banks accounts included)	2.658.567	47.769	10.915	271.509	2.177.710	52.679	5.833	104.897
2b. Financial Investments	—	—	—	—	12.296.199	—	—	—
2c. Non-monetary financial assets	—	—	—	—	—	—	—	—
3. Other	—	—	—	—	—	—	—	—
4. Current assets (1+2+3)	7.753.444	157.065	23.991	413.399	17.847.180	128.994	22.360	178.613
5. Trade receivables	—	—	—	—	—	—	—	—
6a. Monetary financial assets	—	—	—	—	—	—	—	—
6b. Non-monetary financial assets	—	—	—	—	—	—	—	—
7. Other	5.067	15	96	—	—	—	—	—
8. Non-current assets (5+6+7)	5.067	15	96	—	—	—	—	—
9. Total assets (4+8)	7.758.511	157.080	24.087	413.399	17.847.180	128.994	22.360	178.613
10. Trade payables	13.871.013	207.380	119.716	49.937	14.564.525	290.706	115.780	55.013
11. Financial liabilities	15.539.778	153.958	201.387	35.215	17.583.689	295.081	194.368	32.801
12a. Monetary other liabilities	—	—	—	—	—	—	—	—
12b. Non-monetary other liabilities	883.905	22.235	6	—	915.505	25.943	6	8
13. Short-term liabilities (10+11+12)	30.294.696	383.573	321.109	85.152	33.063.719	611.730	310.154	87.822
14. Trade payables	—	—	—	—	—	—	—	—
15. Financial liabilities	43.882.504	617.580	414.544	18.552	48.313.430	840.217	507.560	24.497
16a. Monetary other liabilities	—	—	—	—	—	—	—	—
16b. Non-monetary other liabilities	—	—	—	—	—	—	—	—
17. Long-term liabilities (14+15+16)	43.882.504	617.580	414.544	18.552	48.313.430	840.217	507.560	24.497
18. Total liabilities (13+17)	74.177.200	1.001.153	735.653	103.704	81.377.149	1.451.947	817.714	112.319
19. Net asset / (liability) position of off balance sheet derivative instruments (19a-19b)	51.962.331	689.327	527.125	—	52.331.063	899.686	560.481	(71)
19a. Total asset amount hedged	—	—	—	—	—	—	—	—
19b. Total liability amount hedged	(51.962.331)	(689.327)	(527.125)	—	(52.331.063)	(899.686)	(560.481)	71
20. Loans defined as hedging instruments (*)	6.991.110	—	150.000	—	6.429.235	—	175.011	(4)
21. Net foreign currency asset / (liability) position (9-18+19+20)	(7.465.248)	(154.746)	(34.441)	309.695	(4.769.671)	(423.267)	(59.862)	66.219
22. Net asset / (liability) position of foreign currency monetary items (IFRS 7.B23) (=1+2a+2b+5+6a-10-11-12a-14-15-16a)	(65.539.851)	(821.853)	(711.656)	309.695	(62.614.464)	(1.297.010)	(795.348)	66.302

(*) 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.

(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 FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

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 June 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	(3.354.416)	3.354.416	—	—
2- Hedged portion of USD risk (-)	2.676.463	(2.676.463)	1.381	(1.417)
3- USD net effect (1+2)	(677.953)	677.953	1.381	(1.417)
Appreciation of EUR against TL by 10%:				
4- EUR net asset/liability	(3.316.422)	3.316.422	—	—
5- Hedged portion of EUR risk (-)	3.024.923	(3.024.951)	(60.288)	(22.075)
6- EUR net effect (4+5)	(291.499)	291.471	(60.288)	(22.075)
Appreciation of other foreign currencies against TL by 10%:				
7- Other foreign currency net asset/liability	30.973	(30.973)	—	—
8- Hedged portion of other foreign currency (-)	—	—	—	—
9- Other foreign currency net effect (7+8)	30.973	(30.973)	—	—
Total (3+6+9)	(938.479)	938.451	(58.907)	(23.492)
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	(4.667.417)	4.667.417	—	—
2- Hedged portion of USD risk (-)	3.872.744	(3.664.265)	(32.479)	(187.578)
3- USD net effect (1+2)	(794.673)	1.003.152	(32.479)	(187.578)
Appreciation of EUR against TL by 10%:				
4- EUR net asset/liability	(2.921.837)	2.921.837	—	—
5- Hedged portion of EUR risk (-)	2.473.457	(2.283.409)	(7.761)	(213.787)
6- EUR net effect (4+5)	(448.380)	638.428	(7.761)	(213.787)
Appreciation of other foreign currencies against TL by 10%:				
7- Other foreign currency net asset/liability	5.912	(5.912)	—	—
8- Hedged portion of other foreign currency (-)	—	—	—	—
9- Other foreign currency net effect (7+8)	5.912	(5.912)	—	—
Total (3+6+9)	(1.237.141)	1.635.668	(40.240)	(401.365)

TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 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 June 2025	31 December 2024	30 June 2025	31 December 2024
Financial assets				
Cash and cash equivalents (*)	9.591.977	8.788.169	9.591.977	8.788.169
Trade and other receivables (including related parties)	35.880.763	38.181.085	35.880.763	38.181.085
Financial investments	631.110	12.764.786	631.110 (**)	12.764.786 (**)
Derivative financial assets	959.434	1.372.592	959.434	1.372.592
Financial liabilities				
Bank borrowings	39.228.083	48.773.100	39.228.083	49.086.128
Issued debt instruments	21.116.659	28.661.499	21.558.489	28.601.270
Trade payables and other liabilities (including related parties) (***)	30.934.734	32.489.551	30.934.734	32.489.551
Derivative financial liabilities	422.337	779.500	422.337	779.500

(*) 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.

(***) Trade payables and other liabilities item includes trade and other payables, employee benefit obligations and other liabilities contained within other current liabilities. Taxes and other payables contained within employee benefit obligations and advances contained within other current liabilities are excluded.

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

TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

13. FINANCIAL RISK MANAGEMENT AND POLICIES (CONTINUED)

Fair value hierarchy table (continued)

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

	Date of valuation	Total	Fair Value Measurement		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value:					
<u>Derivative financial assets:</u>					
Cross currency swaps (*)	30 June 2025	959.434	—	959.434	—
Liquid fund (**)	30 June 2025	2.731.492	2.731.492	—	—
Financial liabilities measured at fair value:					
<u>Derivative financial liabilities:</u>					
Cross currency swaps (*)	30 June 2025	422.337	—	422.337	—
Other financial liabilities not measured at fair value:					
Bank loans	30 June 2025	39.228.083	—	39.228.083	—
Issued debt instruments	30 June 2025	21.558.489	21.558.489	—	—

(*) 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	1.365.050	—	1.365.050	—
Commodity derivative (Copper)	31 December 2024	7.542	—	7.542	—
Currency protected time deposit	31 December 2024	12.296.173	—	12.296.173	—
Liquid fund (**)	31 December 2024	1.511.814	1.511.814	—	—
Financial liabilities measured at fair value:					
Derivative financial liabilities:					
Cross currency swaps (*)	31 December 2024	779.500	—	779.500	—
Other financial liabilities not measured at fair value:					
Bank loans	31 December 2024	49.086.128	—	49.086.128	—
Issued debt instruments	31 December 2024	28.601.270	28.601.270	—	—

(*) 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.

TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

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

	30 June 2025		31 December 2024	
	Asset	Liability	Asset	Liability
Derivative transactions which are not designated as cash flow hedge	252.794	422.337	153.237	779.500
Derivative transactions which are designated as cash flow hedge	706.640	–	1.219.355	–
Total	959.434	422.337	1.372.592	779.500

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 profit or loss. As of the six months period ended 30 June 2025, TL 737.293, including tax effect, are reclassified to financial expenses in the statement of profit or loss from gain on cash flow hedges in equity.

As of 30 June 2025, fair value of participating cross currency transactions amounting to TL 706.640 has been recognized under short term derivative financial assets (31 December 2024: TL 1.211.814 short term derivative financial assets).

	30 June 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	9.180	45.995	April 2019 - December 2025	226.111	721.226	
Euro	April 2019 - December 2025	74.581	660.645	April 2019 - December 2025	93.842	490.588	
			706.640			1.211.814	

Copper hedge transactions

As of 30 June 2025, there is no copper hedge transaction (31 December 2024: TL 7.541 recognized under short term derivative financial asset).

	30 June 2025				31 December 2024		
		Nominal contract amount (tonnes)	Fair Value		Nominal contract amount (tonnes)	Fair Value	
Currency	Maturity			Maturity			
Copper	–	–	–	January 2025	212	7.541	
			–			7.541	

TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

14. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Derivative transactions which are not designated as cash flow hedge

As of 30 June 2025, fair value of cross currency transactions amounting to TL 55.531 is recognized under short term derivative financial assets and TL 5.277 is recognized under short terms financial liabilities. (31 December 2024: TL 153.237 is recognized under short term derivative financial assets).

As of 30 June 2025, fair value of forward transactions amounting to TL 197.263 is recognized under short term derivative financial assets and TL 417.060 is recognized under short terms financial liabilities (31 December 2024: TL 779.500 is recognized under short term derivative financial liabilities).

30 June 2025				31 December 2024		
		Nominal contract amount			Nominal contract amount	
Currency	Maturity	(original currency)	Fair Value	Maturity	(original currency)	Fair Value
Cross currency transactions						
US Dollar	December 2016 - June 2026	10.000	(5.277)	June 2026	10.000	43.901
Euro	September 2021 - March 2026	8.444	55.531	March 2026	15.390	109.336
Forward transactions						
US Dollar	August 2025	673.480	(416.252)	February 2025	535.000	(301.892)
Euro	August 2025	450.000	196.455	February 2025	380.000	(477.608)
			(169.543)			
						(626.263)

Hedge of net investment in a foreign operation

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

15. FINANCIAL INVESTMENTS

	30 June 2025	31 December 2024
Short term financial assets		
Currency protected time deposit (*)	–	12.296.173
Long term financial assets		
Investment funds (**)	395.326	271.576
Other (***)	235.784	197.037
	631.110	12.764.786

(*) Currency protected time deposit accounts are classified as financial assets at fair value through profit or loss.

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

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

(***) The amounting to TL 96.734 in other consists of growth equity private equity fund investment.

TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

16. SUPPLEMENTARY CASH FLOW INFORMATION

Other explanations

“Other inflows of cash” in net cash used in operating activities amounting to TL 415.553 (30 June 2024: TL 201.869) represents change in restricted cash (Note 6). “Other outflows of cash, net” in net cash used in financial activities amounting to TL 597.549 (30 June 2024: TL 1.247.305) represents change in other financial payment. “Other adjustment for non-cash items” in adjustments to reconcile net profit to cash provided by operating activities amounting to TL 515.192 (30 June 2024: TL 361.906) represents change in TFRS Interpretation 12 of intangible assets.

17. TAX ASSETS AND LIABILITIES

	30 June 2025	31 December 2024
Corporate tax payable:		
Current corporate tax provision	2.270.610	793.494
Prepaid taxes and funds (-)	(148.505)	(250.086)
Tax payable	2.122.105	543.408
Deferred tax assets	2.568.812	3.540.507
Deferred tax liabilities	(8.218.192)	(6.227.099)
Deferred tax assets, net	(5.649.380)	(2.686.592)

Tax Advantages Obtained within the Scope of Investment Incentive System

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

In Turkey, the corporate tax rate is 25% as of 30 June 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 2.942.051 (31 December 2024: TL 2.559.794) 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 June 2025. TL 44.562 (December - June difference current period effect) of deferred tax expense is recognized in the consolidated profit or loss statement for the period between 1 January-30 June 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 June 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.

(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 FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

18. EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSES)

	1 January - 30 June 2025
Non-monetary items	
Statement of financial position items	11.183.554
Inventories	980.290
Prepaid expenses	369.805
Other current assets	506.780
Tangible assets	18.731.393
Intangible assets	13.847.845
Right of use assets	1.840.946
Deferred tax assets, and liabilities	(516.284)
Contract liabilities from sale of goods and service contracts	(677.454)
Paid-in capital	(12.817.075)
Repurchased shares	3.513
Other accumulated comprehensive income and expense not to be reclassified to profit or loss	(301.467)
Other accumulated comprehensive income and expense to be reclassified to profit or loss	1.372.722
Restricted reserves	(703.108)
Retained earnings	(11.454.352)
Profit / (loss) statement items	(1.140.015)
Revenue	(4.503.396)
Cost of sales	1.908.653
Research and development expenses	52.225
Marketing expenses	309.354
General and administrative expenses	458.101
Other income/expenses from operating activities	88.151
Income/expenses from investment activities	(69.493)
Finance income/expenses	533.146
Tax expense for the period	83.244
Net monetary position gains / (losses)	10.043.539

19. REVENUE

	1 January - 30 June 2025	1 January - 30 June 2024
Mobile	43.224.262	36.143.170
Broadband	29.398.024	24.537.145
Corporate data	6.484.217	5.098.048
Fixed voice	3.830.963	3.853.007
International revenue	3.660.210	4.109.291
Other	12.163.879	11.653.996
	98.761.555	85.394.657

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TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2025 unless otherwise stated.)

20. EXPENSE BY NATURE

	1 January - 30 June 2025	1 January - 30 June 2024
Personnel expenses	(24.057.112)	(20.935.479)
Taxes	(9.892.754)	(8.653.874)
Repair and maintenance expenses	(4.576.773)	(4.380.703)
Utilities	(2.870.579)	(3.135.188)
International interconnection	(2.544.502)	(2.951.969)
Cost of sales and cost of equipment sales of technology companies	(2.298.873)	(2.985.496)
Domestic interconnection	(1.296.590)	(1.312.662)
Other expenses	(11.288.441)	(9.779.919)
Total operating expenses (excluding depreciation and amortization expense)	(58.825.624)	(54.135.290)
Depreciation, amortization	(20.378.627)	(21.109.835)
Impairment expenses of tangible and intangible assets	(5)	2.357
Total operating expenses	(79.204.256)	(75.242.768)

21. SUBSEQUENT EVENTS

None.