

Türk Telekomünikasyon Anonim Şirketi and Its Subsidiaries

**31 March 2026 Interim Condensed Consolidated
Financial Statements As At and
For The Three Months Period Ended 31 March 2026**

(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 THREE MONTHS PERIOD ENDED 31 MARCH 2026

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 31 March 2026 unless otherwise stated.)

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TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 31 March 2026 unless otherwise stated.)

		Current period	Prior period
		Unaudited	Audited
	Notes	31 March 2026	31 December 2025
Assets			
Total current assets		116.334.366	126.717.378
Cash and cash equivalents	6	30.437.489	73.664.077
Financial investments	16	10.202	–
Trade receivables			
- Trade receivables due from related parties	8	999.107	1.203.254
- Trade receivables due from unrelated parties	9	33.114.948	34.280.018
Receivables from finance sector activities			
- Receivables from finance sector activities due from unrelated parties		491.461	433.975
Other receivables			
- Other receivables due from unrelated parties		356.432	257.369
Contract assets			
- Contract assets from sale of goods and service contracts	9	7.650.552	8.272.860
Derivative financial assets			
- Derivative financial assets held for trading	15	220.544	12.187
- Derivative financial assets held for hedging	15	690.715	438.973
Inventories		2.461.372	2.016.599
Prepayments			
- Prepayments to unrelated parties		8.098.958	2.149.151
Current tax assets		121.951	122.057
Other current assets			
- Other current assets due from unrelated parties		30.726.865	2.913.088
Subtotal		115.380.596	125.763.608
Non-current assets classified as held for sale		953.770	953.770
Total non-current assets		485.138.004	342.787.154
Financial investments			
- Financial investments	16	968.254	922.296
Trade receivables			
- Trade receivables due from unrelated parties	9	221.466	299.192
Receivables from finance sector activities			
- Receivables from finance sector activities due from unrelated parties		625.709	517.694
Other receivables			
- Other receivables due from unrelated parties		120.791	61.420
Contract assets			
- Contract assets from sale of goods and service contracts	9	61.103	80.278
Right of use assets		12.149.702	12.139.600
Investment property		205.108	207.353
Tangible assets			
- Land and premises		53.142.064	53.170.268
- Buildings		7.257.844	7.308.278
- Machinery and equipments		100.881.768	98.550.003
- Other tangible assets		26.527.470	22.742.842
Intangible assets			
- Goodwill		1.011.894	1.011.894
- Rights regarding concession agreements		155.550.638	68.472.930
- Concession agreements assets		9.184.992	6.279.096
- Licences		65.792.128	17.078.534
- Other intangible assets		49.850.879	52.300.994
Prepayments			
- Prepayments to unrelated parties		221.094	342.894
Deferred tax asset	18	1.365.069	1.301.486
Other non-current assets			
- Other non-current assets due from unrelated parties		31	102
Total assets		601.472.370	469.504.532

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 31 MARCH 2026

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		Current period	Prior period
		Unaudited	Audited
	Notes	31 March 2026	31 December 2025
Liabilities			
Total current liabilities		115.402.254	83.570.368
Short term financial liabilities			
Short term financial liabilities from related parties			
- Bank loans	7,8	190.400	132.216
Short term financial liabilities from unrelated parties			
- Bank loans	7	2.633.534	2.858.188
- Lease liabilities	7	36.896	40.601
Current portion of long term financial liabilities			
Current portion of long term financial liabilities from unrelated parties			
- Bank loans	7	13.520.021	14.310.372
- Lease liabilities	7	2.692.967	2.875.997
- Issued debt instruments	7	2.300.735	1.033.402
Trade payables			
- Trade payables to related parties	8	484.016	488.252
- Trade payables to unrelated parties	9	30.557.224	33.949.214
Payables from finance sector activities			
- Payables from finance sector activities due to unrelated parties		863.024	671.385
Employee benefit obligations		4.029.232	2.244.973
Other payables			
- Other payables to unrelated parties	10	46.061.451	10.083.583
Derivative financial liabilities			
- Derivative financial liabilities held for trading	15	1.190.713	2.289.404
Contract liabilities			
- Contract liabilities from sale of goods and service contracts		3.233.115	3.382.592
Current tax liabilities	18	4.781.909	3.722.608
Current provisions			
- Current provisions for employee benefits	12	1.043.277	3.809.564
- Other current provisions	12	429.310	616.768
Other current liabilities			
- Other current liabilities to unrelated parties		1.354.430	1.061.249
Total non-current liabilities		242.472.083	152.163.699
Long term financial liabilities			
Long term financial liabilities from unrelated parties			
- Bank loans	7	42.588.953	33.287.849
- Lease liabilities	7	2.787.819	3.091.172
- Issued debt instruments	7	75.225.955	79.889.447
Other payables			
- Other payables to unrelated parties	10	82.660.155	1.317.214
Contract liabilities			
- Contract liabilities from sale of goods and service contracts		3.976.313	4.514.799
Non-current provisions			
- Non-current provisions for employee benefits	12	10.511.046	10.674.959
- Other non-current provisions		10.627	11.694
Deferred tax liabilities	18	24.711.215	19.376.565
Total liabilities		357.874.337	235.734.067

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 FINANCIAL POSITION
AS AT 31 MARCH 2026

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 31 March 2026 unless otherwise stated.)

	Current period	Prior period
	Unaudited	Audited
	<i>Notes</i>	31 December 2025
	31 March 2026	31 December 2025
Equity	243.598.033	233.770.465
Equity attributable to equity holders of the parent		
Issued capital	3.500.000	3.500.000
Inflation adjustments on capital	107.219.580	107.219.580
Repurchased shares (-)	(30.347)	(30.347)
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	(8.385.173)	(8.242.295)
- Increases on revaluation of property, plant and equipment	10.386.677	10.386.677
Other accumulated comprehensive income/ (loss) that will be reclassified in profit or loss		
Gains / (losses) on hedges		
- Gains / (losses) on cash flow hedges	13.240	(16.084)
- Losses on hedges of net investment in foreign operations	(14.412.187)	(14.338.156)
Change in value of time value of options	162.768	43.543
Exchange differences on translation	3.904.928	4.475.336
Restricted reserves appropriated from profits	6.674.743	6.674.743
Retained earnings	124.106.796	98.809.184
Profit for the year	10.457.008	25.288.284
Total liabilities and equity	601.472.370	469.504.532

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TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 31 March 2026 unless otherwise stated.)

		Current Period	Prior Period
		Unaudited	Unaudited
	<i>Notes</i>	1 January - 31 March 2026	1 January - 31 March 2025
Revenue	5	64.858.147	59.671.004
Cost of sales (-)		(37.923.909)	(35.397.208)
Gross profit		26.934.238	24.273.796
General administrative expenses (-)		(7.804.772)	(7.406.394)
Marketing, sales and distribution expenses (-)		(5.734.436)	(5.440.750)
Research and development expenses (-)		(801.146)	(842.412)
Other operating income		1.315.237	1.058.162
Other operating expense (-)		(1.494.061)	(1.951.029)
Operating profit		12.415.060	9.691.373
Impairment on losses and reversal of impairment losses determined in accordance with IFRS 9, net		(313.924)	(278.421)
Investment activity income		131.137	1.062.563
Investment activity expenses (-)		(17.858)	(12.854)
Profit before financing cost		12.214.415	10.462.661
Finance income		4.570.753	3.260.365
Finance costs (-)		(13.201.796)	(10.165.540)
Monetary gain	19	13.988.437	7.753.450
Profit before tax from continuing operations	5	17.571.809	11.310.936
Tax expense from continuing operations			
- Current period tax expense		(1.896.730)	(891.612)
- Deferred tax expense		(5.218.071)	(3.700.311)
Profit for the period		10.457.008	6.719.013
Earnings per shares attributable to equity holders of the parent from (in full kuruş)	4	2,9881	1,9200
Earnings per diluted shares attributable to equity holders of the parent from (in full kuruş)	4	2,9881	1,9200

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TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE

INCOME FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 31 March 2026 unless otherwise stated.)

	Current Period	Prior Period
	Unaudited	Unaudited
Notes	1 January - 31 March 2026	1 January - 31 March 2025
Profit for the period	10.457.008	6.719.013
Other comprehensive income / (loss):		
Other comprehensive income that will not be reclassified to profit or loss	(142.878)	(233.591)
Losses on remeasurements of defined benefit plans	(190.505)	(311.455)
Tax effect of other comprehensive income items not to be reclassified to profit or loss		
-Taxes relating to remeasurements of defined benefit plans	47.627	77.864
Other comprehensive income that will be reclassified to profit or loss	(486.562)	(690.165)
Exchange differences on translation	(570.408)	(112.888)
Gains on cash flow hedges	51.536	8.586
Losses on hedges of net investments in foreign operations	(98.708)	(796.922)
Gains on change in value of time value of options	158.967	18.633
Tax effect on other comprehensive income items to be reclassified to profit or loss		
-Taxes relating to gain on cash flow hedges	(12.884)	(2.146)
-Taxes relating to losses on hedges of net investments in foreign operations	24.677	199.231
-Taxes relating to change in value of time value of options of other comprehensive income	(39.742)	(4.659)
Other comprehensive loss	(629.440)	(923.756)
Total comprehensive income	9.827.568	5.795.257

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TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 31 March 2026 unless otherwise stated.)

	Issued capital	Inflation adjustments on capital	Repurchased shares (-)	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)		Total equity
				Gains / (losses) on revaluation and remeasurement		Gains / (losses) on hedge			Exchange differences on translation	Restricted reserves appropriated from profits	Retained earnings	Profit for the period	
				Increases on revaluation of property, plant and equipment	Losses on remeasurements of defined benefit plans	Gains / (losses) on hedges of net investment in foreign operations	Gains / (losses) on cash flow hedges	Change in value of time value of options					
Balance at 1 January 2025	3.500.000	107.219.580	(30.347)	10.355.089	(7.829.405)	(12.432.261)	689.531	(313.154)	4.245.065	6.073.763	86.767.804	12.179.961	210.425.626
Transfers	-	-	-	-	-	-	-	-	-	-	12.179.961	(12.179.961)	-
Total comprehensive income	-	-	-	-	(233.591)	(597.691)	6.440	13.974	(112.888)	-	-	6.719.013	5.795.257
Profit for period	-	-	-	-	-	-	-	-	-	-	-	6.719.013	6.719.013
Other comprehensive loss	-	-	-	-	(233.591)	(597.691)	6.440	13.974	(112.888)	-	-	-	(923.756)
Increase / (decrease) due to other changes (*)	-	-	-	-	-	-	(13.801)	(22.305)	-	-	36.106	-	-
Balance at 31 March 2025	3.500.000	107.219.580	(30.347)	10.355.089	(8.062.996)	(13.029.952)	682.170	(321.485)	4.132.177	6.073.763	98.983.871	6.719.013	216.220.883
Balance at 1 January 2026	3.500.000	107.219.580	(30.347)	10.386.677	(8.242.295)	(14.338.156)	(16.084)	43.543	4.475.336	6.674.743	98.809.184	25.288.284	233.770.465
Transfers	-	-	-	-	-	-	-	-	-	-	25.288.284	(25.288.284)	-
Total comprehensive income	-	-	-	-	(142.878)	(74.031)	38.652	119.225	(570.408)	-	-	10.457.008	9.827.568
Profit for period	-	-	-	-	-	-	-	-	-	-	-	10.457.008	10.457.008
Other comprehensive loss	-	-	-	-	(142.878)	(74.031)	38.652	119.225	(570.408)	-	-	-	(629.440)
Increase / (decrease) due to other changes (*)	-	-	-	-	-	-	(9.328)	-	-	-	9.328	-	-
Balance at 31 March 2026	3.500.000	107.219.580	(30.347)	10.386.677	(8.385.173)	(14.412.187)	13.240	162.768	3.904.928	6.674.743	124.106.796	10.457.008	243.598.033

(*) 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 THREE MONTHS PERIOD ENDED 31 MARCH 2026

(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 31 March 2026 unless otherwise stated.)

	Current Period	Prior Period
	Unaudited	Unaudited
Notes	1 January - 31 March 2026	1 January - 31 March 2025
Net profit for the period:	10.457.008	6.719.013
Adjustments to reconcile profit:		
Adjustments for depreciation and amortisation expense	14.703.641	12.666.459
Adjustments for impairment loss / (reversal of impairment loss)		
- Adjustments for impairment loss of receivables	313.924	279.211
- Adjustments for impairment loss of tangible assets	(8)	-
- Adjustments for impairment loss of inventories	(3.157)	10.421
- Other adjustments for impairment loss (reversal of impairment loss)	-	(1.669)
Adjustments for provisions		
- Adjustments for (reversal of) provisions related with employee benefits	2.183.520	2.359.652
- Adjustments for (reversal of) lawsuit and/or penalty provisions	81.507	39.080
Adjustments for interest expenses and income		
- Adjustments for interest income	(3.856.710)	(1.154.782)
- Adjustments for interest expense	3.217.079	3.364.893
- Deferred financial expenses / (incomes) from credit purchases	42.751	(42.809)
Adjustments for unrealised foreign exchange losses	8.325.458	5.089.738
Adjustments for fair value losses / (gains)		
- Adjustments for fair value losses on derivative financial instruments	35.081	171.866
- Adjustments for fair value losses of issued financial instruments	-	1.255
- Adjustments for fair value gains of financial assets	(438)	(879.364)
Adjustments for tax expense	7.114.801	4.591.923
Adjustments for gains on disposal of tangible assets		
- Adjustments for gains arises from sale of tangible assets	(80.373)	(143.435)
Improvements relating to gains arising from the divestiture of associates and financial investments or changes in their payments	-	(26.918)
Other adjustments for which cash effects are investing or financing cash flow	700.422	432.508
Monetary gain and losses	(15.150.969)	(8.581.711)
Other adjustments for non-cash items	17 (417.714)	(215.540)
Operating profit before working capital changes	27.665.823	24.679.791
Changes in working capital:		
Adjustments for (increase) / decrease in trade receivables		
- (Increase) / decrease in trade receivables from related parties	(204.146)	(434.289)
- Decrease in trade receivables from unrelated parties	2.385.479	956.364
Adjustments for (increase) / decrease in inventories	(441.615)	521.115
Adjustments for receivables and payables from financial sector activities	134.153	99.037
Adjustments for (decrease) / increase in trade payable		
- Decrease in trade payables to related parties	(4.236)	(145.026)
- Decrease in trade payables to unrelated parties	(2.710.037)	(4.930.550)
Adjustments for (increase) / decrease in other receivables related with operations		
- Decrease in other unrelated party receivables related with operations	(33.883.157)	1.364.035
Adjustments for increase in other operating payables related with operations		
- Decrease in other payables related with operations to unrelated parties	(399.235)	361.068
Cash flow from operations:		
Interest received	289.382	307.365
Payments related with provisions for employee benefits	(3.991.411)	(3.389.025)
Payments related with other provisions	(75.304)	(19.781)
Income taxes paid	(508.745)	(121.460)
Other outflows of cash	17 43.803	(915.138)
Net cash (used in) / generated from operating activities	(11.699.246)	18.333.506

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

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	Current Period	Prior Period
	Unaudited	Unaudited
	1 January -	1 January -
<i>Notes</i>	31 March 2026	31 March 2025
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>	108.184	228.226
Purchases of property, plant, equipment and intangible assets		
- <i>Purchase of property, plant and equipment</i>	(11.436.847)	(6.447.808)
- <i>Purchase of intangible assets</i>	(23.846.989)	(5.291.597)
Cash outflows arising from acquisition of shares or debt instruments of other businesses or funds	(143.706)	-
Cash inflows arising from acquisition of shares or debt instruments of other businesses or funds	-	13.599.852
Net cash (used in) / generated from investing activities	(35.319.358)	2.088.673
Cash flows from financing activities:		
Proceed from borrowings		
- <i>Proceeds from loans</i>	12.487.639	3.203.524
- <i>Cash inflows from issued debt instruments</i>	-	3.295.794
Repayments of borrowings		
- <i>Loan repayments</i>	(661.730)	(9.915.591)
- <i>Payment of issued of debt instruments</i>	-	(10.547.215)
Payments of lease liabilities	(2.336.116)	(1.931.565)
Cash inflows / (outflows) from derivative instruments, net	(3.952.217)	(773.879)
Interest paid	(757.399)	(4.911.905)
Interest received	3.567.328	847.417
Other cash (outflows) / inflows	17 (284.949)	(459.417)
Net cash (used in) / generated from financing activities	8.062.556	(21.192.837)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES	(38.956.048)	(770.658)
IMPACT OF MONETARY LOSS ON CASH AND CASH EQUIVALENTS	(4.511.405)	(777.235)
IMPACT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS	284.669	141.971
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	71.509.157	8.920.456
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6 28.326.373	7.514.534

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TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT AS AT AND FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

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1. REPORTING ENTITY

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

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

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

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

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

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

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

As at 31 March 2026, the parent company and controlling party of the Company is Turkish Wealth Fund.

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

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

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(All amounts disclosed in the consolidated financial statements and notes have been expressed in thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 31 March 2026 unless otherwise stated.)

1. REPORTING ENTITY (CONTINUED)

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

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

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

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

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1. REPORTING ENTITY (CONTINUED)

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

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

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

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

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

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

The number of personnel subjects to collective agreement as at 31 March 2026 is 8.241 (31 December 2025: 8.505) and the number of personnel not subject to collective agreement as at 31 March 2026 is 22.835 (31 December 2025: 23.274). The total number of personnel as at 31 March 2026 and 31 December 2025 are 31.076 and 31.779 respectively.

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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 31 March 2026. The Group’s interim condensed consolidated financial statement does not include all disclosures and notes that should be included at year-end financial statements. Therefore, the interim condensed consolidated financial statements should be examined together with the 31 December 2025 year-end financial statements.

Approval of the financial statements:

The interim condensed consolidated financial statements are approved by the Company’s Board of Directors on 6 May 2026. 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 31 March 2026.

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

Year end	Index	Index (%)	Conversion factor
2024	2684,55	44,38	1,4404
2025-March	2954,69	10,06	1,3087
2025	3513,87	30,89	1,1004
2026-March	3866,74	10,04	1,0000

Assets and liabilities were separated into those that were monetary and non-monetary, with non-monetary items were further divided into those measured on either a current or historical basis to perform the required restatement of financial statements under TAS 29. Monetary items (other than index -linked monetary items) and non-monetary items carried at amounts current at the end of the reporting period were not restated because they are already expressed in terms of measuring unit as of 31 March 2026. Nonmonetary items which are not expressed in terms of measuring unit as of 31 March 2026 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.

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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 decrease during the inflation period, while the purchasing power of enterprises with a higher amount of monetary liabilities than monetary assets increase. The net monetary position gain or loss is obtained from the adjustment differences of non-monetary items, equity, items in the statement of profit or loss and other comprehensive income and monetary assets and liabilities related to the index.

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

c) Basis of measurement

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

d) Functional and presentation currency

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

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

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

Additional paragraph for convenience translation to English:

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

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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 2025.

Determination of fair values

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

i) Trade and other receivables

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

ii) Forward contracts and interest rate swaps

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

iii) Issued debt instruments

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

iv) Other non-derivative financial liabilities

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

v) Lands

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

2.2 Summary of significant accounting policies

The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of 31 March 2026 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of 1 January 2026 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.2 Summary of significant accounting policies (continued)

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

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

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

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

Annual Improvements to TFRSs – Volume 11

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

- *TFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter:* These amendments are intended to address potential confusion arising from an inconsistency between the wording in TFRS 1 and the requirements for hedge accounting in TFRS 9.
- *TFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition:* The amendments update the language on unobservable inputs in the Standard and include a cross reference to TFRS 13.
- *TFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price:* TFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with TFRS 9, the lessee is required to apply derecognition requirement of TFRS 9 and recognise any resulting gain or loss in profit or loss. TFRS 9 has been also amended to remove the reference to ‘transaction price’.
- *TFRS 10 Consolidated Financial Statements – Determination of a ‘De Facto Agent’:* The amendments are intended to remove the inconsistencies between TFRS 10 paragraphs.
- *TAS 7 Statement of Cash Flows – Cost Method:* The amendments remove the term of “cost method” following the prior deletion of the definition of ‘cost method’.

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

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

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

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

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.2 Summary of significant accounting policies (continued)

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 2027 with the announcement made by the POA.

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

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

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

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

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

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

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

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.2 Summary of significant accounting policies (continued)

The new standards, amendments and interpretations (continued)

Amendments to TAS 21 – Translation to a Hyperinflationary Presentation

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

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

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

3. SEASONAL CHANGES IN THE OPERATIONS

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

4. EARNINGS PER SHARE

	1 January - 31 March 2026	1 January - 31 March 2025
Weighted average number of ordinary shares outstanding during the year	349.950.000.000	349.950.000.000
Net profit for the period attributable to equity holders of the Company	10.457.008	6.719.013
Basic and earnings per share (in full kuruş)	2,9881	1,9200

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

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5. SEGMENT REPORTING (CONTINUED)

	Fixed line		Mobile		Intra-group eliminations and consolidated adjustments		Consolidated	
	1 January - 31 March 2026	1 January - 31 March 2025	1 January - 31 March 2026	1 January - 31 March 2025	1 January - 31 March 2026	1 January - 31 March 2025	1 January - 31 March 2026	1 January - 31 March 2025
Revenue	41.981.568	36.012.987	25.852.477	26.027.966	(2.975.898)	(2.369.949)	64.858.147	59.671.004
International revenue	1.696.712	2.339.084	–	–	–	–	1.696.712	2.339.084
Contributive revenue (*)	39.107.509	33.732.595	25.750.638	25.938.409	–	–	64.858.147	59.671.004
EBITDA	16.708.317	10.930.480	10.763.678	12.516.743	(33.557)	(5.866)	27.438.438	23.441.357
Contributive adjusted EBITDA (**)	15.067.490	9.967.896	12.370.948	13.473.461	–	–	27.438.438	23.441.357
Capital expenditures (***)	97.945.488	7.275.450	57.248.652	3.239.833	(32.540)	(5.010)	155.161.600	10.510.273
Impairment losses, net	(155.582)	(103.136)	(155.177)	(184.827)	–	–	(310.759)	(287.963)
Depreciation and amortisation	(7.848.855)	(6.449.565)	(6.854.786)	(6.216.894)	–	–	(14.703.641)	(12.666.459)

(*) “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 417.714 (31 March 2025: TL 215.540) amounted profit margin which is capitalized on intangible assets that are accounted within the scope of TFRS Interpretation 12.

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5. SEGMENT REPORTING (CONTINUED)

	1 January - 31 March 2026	1 January - 31 March 2025
Fixed line contributive EBITDA	15.067.490	9.967.896
Mobile contributive EBITDA	12.370.948	13.473.461
EBITDA	27.438.438	23.441.357
Foreign exchange gains, interest income, discount income on current accounts presented in other operating income	778.368	600.380
Foreign exchange losses, interest income, discount income on current accounts presented in other operating expense (-)	(1.299.197)	(1.791.981)
Exchange rate protected deposit fair value gains presented in income from investment activities	439	879.364
Financial income	4.570.753	3.260.365
Financial expense (-)	(13.201.796)	(10.165.540)
Depreciation, amortisation and impairment	(14.703.633)	(12.666.459)
Monetary gain / (loss)	13.988.437	7.753.450
Consolidated profit before tax	17.571.809	11.310.936

31 March 2026	Fixed Line	Mobile	Eliminations	Consolidated
Total segment assets	429.098.384	200.006.061	(27.632.075)	601.472.370
Total segment liabilities	(318.270.310)	(67.236.102)	27.632.075	(357.874.337)
Goodwill	296.244	715.650	-	1.011.894
Assets held for sale	-	953.770	-	953.770
31 December 2025	Fixed Line	Mobile	Eliminations	Consolidated
Total segment assets	309.324.996	173.475.058	(13.295.522)	469.504.532
Total segment liabilities	(206.361.981)	(42.667.608)	13.295.522	(235.734.067)
Goodwill	296.244	715.650	-	1.011.894
Assets held for sale	-	953.770	-	953.770

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6. CASH AND CASH EQUIVALENTS

	31 March 2026	31 December 2025
Cash on hand	9.586	7.625
Cash at banks - demand deposit	3.079.296	3.829.063
Cash at banks - time deposit	19.611.894	6.663.265
Liquid fund (*)	7.736.713	63.164.124
	30.437.489	73.664.077

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

As of 31 March 2026, time deposits are all short-term, maturing within one month and denominated in both foreign currencies and TL. The interest rates are between 5,5% and 41% for TL deposits, between 3% and 3,8% for USD deposits and between 1% and 2% for EUR deposits (31 December 2025: for 5,50% and 39,25% for TL deposits, between 3,46% and 3,9% for USD deposits and between 0,01% and 2,15% for EUR deposits).

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

	31 March 2026	31 March 2025
Cash and cash equivalents	30.437.489	10.358.419
Less: restricted amounts		
- Collection protocols and ATM collection	(2.111.116)	(2.843.885)
Unrestricted cash	28.326.373	7.514.534

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 31 March 2026, demand deposits amounting to TL 2.111.116 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 31 March 2026, the Group maintains available credit line amounting to EUR 12.360 until 15 May 2027, EUR 72.945 until 30 September 2027 and USD 221.783 until 2 January 2028.

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7. FINANCIAL LIABILITIES

Bank loans

	31 March 2026			31 December 2025		
	Weighted average nominal interest rate (%)	Original amount	TL equivalent	Weighted average nominal interest rate (%)	Original amount	TL equivalent
Short-term bank loans:						
Unsecured TL bank loans with fixed interest rates	49,52	249.900	249.900	54,25	198.791	198.791
Unsecured EUR bank loans with fixed interest rates	4,40	50.000	2.546.470	4,40	50.000	2.766.785
Interest accruals:						
Unsecured TL bank loans with fixed interest rates		9.512	9.512		4.431	4.876
Unsecured EUR bank loans with fixed interest rates		354	18.052		361	19.952
Short-term bank loans			2.823.934			2.990.404
Short-term portion of long-term bank loans:						
Unsecured USD bank loans with variable interest rates (*)	4,92	136.748	6.071.067	4,99	136.548	6.437.999
Unsecured EUR bank loans with variable interest rates (**)	2,97	137.736	7.014.814	2,47	136.848	7.572.596
Interest accruals of long-term bank loans:						
Unsecured USD bank loans with variable interest rates (*)		4.352	193.202		1.694	79.861
Unsecured EUR bank loans with variable interest rates (**)		4.731	240.938		3.974	219.916
Current portion of long-term bank loans			13.520.021			14.310.372
Total short-term bank loans			16.343.955			17.300.776
Long-term bank loans:						
Unsecured USD bank loans with variable interest rates (*)	5,08	381.172	16.922.547	4,44	190.269	8.970.889
Unsecured EUR bank loans with variable interest rates (**)	3,30	503.960	25.666.406	3,15	439.444	24.316.960
Total long-term bank loans			42.588.953			33.287.849
Total bank loans			58.932.908			50.588.625

(*) As at 31 March 2026, interest rate varies between SOFR + 0,52% and 2,73% (31 December 2025: SOFR + 0,57% and 2,73%).

(**) As at 31 March 2026, interest rate varies between Euribor + 0,25% and 1,5% (31 December 2025: Euribor + 0,25% and 1,5%).

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7. FINANCIAL LIABILITIES (CONTINUED)

Bank loans (continued)

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

	31 March 2026					Total	31 December 2025					Total
	Up to 3 months	3 months to 1 year	1 year to 2 years	2 years to 5 years	More than 5 years		Up to 3 months	3 months to 1 year	1 year to 2 years	2 years to 5 years	More than 5 years	
Unsecured TL bank loans with fixed interest rates	39.500	219.912	–	–	–	259.412	32.063	171.604	–	–	–	203.667
Unsecured USD bank loans with variable interest rates	5.163.658	1.100.611	1.437.764	14.090.689	1.394.094	23.186.816	439.807	6.078.053	1.530.898	5.851.206	1.588.785	15.488.749
Unsecured EUR bank loans with fixed interest rates	18.051	2.546.471	–	–	–	2.564.522	19.619	2.767.118	–	–	–	2.786.737
Unsecured EUR bank loans with variable interest rates	3.429.246	3.826.506	12.334.804	11.941.489	1.390.113	32.922.158	457.751	7.334.761	10.149.333	12.197.253	1.970.374	32.109.472
	8.650.455	7.693.500	13.772.568	26.032.178	2.784.207	58.932.908	949.240	16.351.536	11.680.231	18.048.459	3.559.159	50.588.625

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7. FINANCIAL LIABILITIES (CONTINUED)

Issued debt instruments

	31 March 2026			31 December 2025		
	Weighted average nominal interest rate (%)	Original amount	TL equivalent	Weighted average nominal interest rate (%)	Original amount	TL equivalent
Interest accruals of short-term portion of long-term issued debt instruments:						
USD issued debt instruments with fixed interest rates		51.823	2.300.735		21.918	1.033.402
Short-term issued debt instruments			2.300.735			1.033.402
Long-term issued debt instruments:						
USD issued debt instruments with fixed interest rates	6,88	1.694.427	75.225.955	6,88	1.694.427	79.889.447
Long-term issued debt instruments			75.225.955			79.889.447
Total issued debt instruments			77.526.690			80.922.849

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

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

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

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7. FINANCIAL LIABILITIES (CONTINUED)

Issued debt instruments (continued)

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

	31 March 2026				31 December 2025			
	Up to 3 months	2 year to 5 years	More than 5 years	Total	3 month to 12 months	2 year to 5 years	More than 5 years	Total
USD issued debt instruments with fixed interest rates	2.300.735	48.645.037	26.580.918	77.526.690	1.033.402	51.660.695	28.228.752	80.922.849
	2.300.735	48.645.037	26.580.918	77.526.690	1.033.402	51.660.695	28.228.752	80.922.849

Lease liabilities

As at 31 March 2026, obligation under leases detail are as follows:

	31 March 2026			31 December 2025		
	Currency	Interest rate type	Nominal interest rate	Carrying amount	Nominal interest rate	Carrying amount
Lease liabilities	TL	Fixed	%9 - %48	5.256.060	%9 - %48	5.790.365
Lease liabilities	EUR	Fixed	%2,5 - %4,5	173.740	%2,5 - %4,5	130.101
Lease liabilities	USD	Fixed	%7,8	76.639	%7,8	72.430
Lease liabilities	Other	Fixed	%3,3	11.243	%3,3	14.874
				5.517.682		6.007.770

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 31 March 2026 and 31 December 2025 are disclosed below:

	31 March 2026	31 December 2025
Short-term due from related parties (Trade receivables)		
Other	999.107	1.203.254
	999.107	1.203.254

	31 March 2026	31 December 2025
Short-Term due to related parties (Trade payables)		
Other	484.016	488.252
	484.016	488.252

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

Deposits held by related parties	31 March 2026	31 December 2025
Time Deposit		
Türkiye Halk Bankası A.Ş.	2.042.155	724.559
T.C. Ziraat Bankası A.Ş.	826.352	389.483
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	236.185	2.006.924
Other	–	764.393
Demand Deposit		
Türkiye Halk Bankası A.Ş.	206.750	356.900
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	167.574	205.768
T.C. Ziraat Bankası A.Ş.	97.951	55.018
Other	1.665	1.581
	3.578.632	4.504.626
Bank loans from related parties	31 March 2026	31 December 2025
Türkiye Halk Bankası A.Ş.	100.000	35.214
T.C. Ziraat Bankası A.Ş.	90.400	97.002
	190.400	132.216

Transactions with shareholders:

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

As of 31 March 2026, unpaid portion of Treasury Share, license and concession debts payable to ICTA and universal service fund are recorded under other short and long term payables. Expenses related to contributions and Treasury contributions are accounted in cost of sales account.

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

Transactions with related parties:

	1 January - 31 March 2026	1 January - 31 March 2025
Interest income from related parties		
Türkiye Halk Bankası A.Ş.	73.335	39.692
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	14.138	88.692
T.C. Ziraat Bankası A.Ş.	2.606	37.580
Ziraat Katılım Bankası A.Ş.	–	762
	90.079	166.726
Interest expense from related parties		
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	–	313.648
T.C. Ziraat Bankası A.Ş.	11.720	51.452
Türkiye Halk Bankası A.Ş.	6.249	14.792
Ziraat Katılım Bankası A.Ş.	–	37.106
	17.969	416.998

	1 January - 31 March 2026	1 January - 31 March 2025
Income from related parties		
Superonline İletişim Hizmetleri A.Ş.	797.854	747.303
Türksat Uydu Haberleşme Kablo TV ve İşletme A.Ş.	710.401	345.953
Turkcell İletişim Hizmetleri A.Ş.	447.831	455.732
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	101.569	87.237
THY A.O.	69.504	359.872
Türkiye Halk Bankası A.Ş.	61.116	62.766
T.C. Ziraat Bankası A.Ş.	59.741	66.761
Botaş Boru Hatları İle Petrol Taşıma A.Ş.	–	17.697
Other (*)	205.089	187.230
	2.453.105	2.330.551

	1 January - 31 March 2026	1 January - 31 March 2025
Expenses from related parties		
Turkcell İletişim Hizmetleri A.Ş.	359.643	414.778
PTT A.Ş.	298.038	220.922
Kule Hizmet ve İşletmecilik A.Ş.	57.954	94.292
Türksat Uydu Haberleşme Kablo TV ve İşletme A.Ş.	5.107	71.204
THY A.O.	3.078	76.498
Other (*)	116.598	126.845
	840.418	1.004.539

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

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

Compensation of key management personnel

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

	1 January - 31 March 2026	1 January - 31 March 2025
Short-term benefits	569.728	306.674
Long-term benefits	7.931	6.289
	577.659	312.963

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

	31 March 2026	31 December 2025
Short-term		
Receivables from subscribers	36.601.033	37.861.686
Other trade receivables (*)	1.229.832	1.272.476
Allowance for doubtful receivables (-)	(4.715.917)	(4.854.144)
Total short-term trade receivables	33.114.948	34.280.018
Long-term		
Receivables from subscribers	221.466	299.192
Total long-term trade receivables	221.466	299.192

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

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

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

	1 January - 31 March 2026	1 January - 31 March 2025
At January 1	(4.854.144)	(5.387.556)
Provision for the year	(316.097)	(289.113)
Receivables written off	6.095	-
Change in currency translation differences	12.817	(16.369)
Inflation effect	435.412	494.603
At 31 March	(4.715.917)	(5.198.435)

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 1.984.283 (31 December 2025: TL 481.670).

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

Contract assets from unrelated parties

	31 March 2026	31 December 2025
Short-term		
Contract assets from sale of goods and service contracts	7.650.552	8.272.860
	7.650.552	8.272.860
Long-term		
Contract assets from sale of goods and service contracts	61.103	80.278
	61.103	80.278

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

	31 March 2026	31 December 2025
Short-term		
Trade payables	21.457.451	26.634.556
Expense accruals	9.099.773	7.314.658
Total short-term trade payables	30.557.224	33.949.214

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

As of 31 March 2026, there is 6.800 TL trade payables consist of payables within scope of supplier finance (31 December 2025: TL 1.525).

10. OTHER PAYABLES

Other short term payables

	31 March 2026	31 December 2025
Concession and license payables to ICTA (**)	37.994.147	941.066
Taxes and duties payable	3.057.084	3.771.375
ICTA shares	1.839.878	1.886.432
Treasury share accruals	1.554.332	1.615.963
Universal Service Fund (*)	1.271.512	1.584.731
Other payables	344.498	284.016
	46.061.451	10.083.583

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

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10. OTHER PAYABLES (CONTINUED)

Other long term payables

	31 March 2026	31 December 2025
Concession and license payables to ICTA (**)	82.533.850	929.252
Deposits and guarantees received	123.127	386.192
Other payables	3.178	1.770
	82.660.155	1.317.214

(**) It consists of discounted amounts of debts payable to ICTA (Information and Communication Technologies Authority) under the concession extension agreement and the mobile 5G license contract. In the current period, exchange rate differences of 2.164.489 TL and discount expenses of 447.939 TL for these debts have been reflected in the profit and loss statement.

11. TANGIBLE AND INTANGIBLE ASSETS

The amount of tangible and intangible assets purchased during the three months period ended 31 March 2026 is TL 155.161.600 (31 March 2025: TL 10.510.273). The significant portion of current period purchases consists of TL 88.003.456 capitalized under concession rights arising from the extension of the concession agreement and TL 50.099.087 capitalized under licenses arising from the 5G license tender. These purchases were made on a deferred basis, and TL 384.990 interest expense related to the 5G purchase was capitalized. VAT payments equivalent to USD 718.800 related to the concession agreement and the 5G license were made in January and March 2026.

Net book value of tangible and intangible assets sold during the three months period ended 31 March 2026 amounted to TL 27.811 (31 March 2025: TL 84.791 TL).

12. PROVISIONS

Other current provisions

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

	31 March 2026	31 December 2025
Litigation, ICTA penalty and customer return provisions (*)	414.784	603.911
Provision for expected credit losses on loan commitments (**)	14.526	12.857
	429.310	616.768

(*) 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 13.

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

Current provisions for employee benefits

	31 March 2026	31 December 2025
Short term provisions for employee benefits		
Personnel bonus provision	1.043.277	3.809.564
	1.043.277	3.809.564

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12. PROVISIONS (CONTINUED)

Non-current provisions for employee benefits

	31 March 2026	31 December 2025
Long term provisions for employee benefits		
Defined benefit obligation	8.474.361	8.864.252
Unused vacation provisions	2.036.685	1.810.707
	10.511.046	10.674.959

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 31 March 2026 is subject to a ceiling of full TL 64.948,77 (31 December 2025: full TL 53.919,68) per monthly salary for each service year.

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

13. COMMITMENTS AND CONTINGENCIES

Guarantees received and given by the Group are summarized below:

		31 March 2026		31 December 2025	
		Original currency	TL	Original currency	TL
Guarantees received	USD	111.568	4.953.184	111.175	5.241.721
	TL	7.284.630	7.284.630	7.746.488	7.746.488
	EUR	22.749	1.158.593	22.046	1.219.947
	GBP	3	176	3	190
		13.396.583		14.208.346	
Guarantees given (*)	USD	263.587	11.702.235	372.419	17.558.931
	TL	4.966.806	4.966.806	5.335.402	5.335.402
	EUR	75.912	3.866.153	76.104	4.211.245
		20.535.194		27.105.578	

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

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

	31 March 2026	31 December 2025
A. GPMs given on behalf of the Company's legal personality	20.535.194	27.105.578
B. GPMs given in favour of subsidiaries included in full consolidation	2.694.457	2.923.947
Total	23.229.651	30.029.525

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13. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Other commitments

The Group has purchase commitments for sponsorships, advertising and insurance services at the equivalent to TL 628.908 (31 December 2025: TL 894.558) as at 31 March 2026. Payments for these commitments are going to be made in a 2-year period.

The Group has purchase commitments for fixed assets amounting to TL 2.172.850, USD 107.888, EUR 154.524, GBP 423 and equivalent to TL 14.857.254 (31 December 2025: TL 4.710.696) as at 31 March 2026. Additionally, according to the Agreement on the Provision of Electronic Communication Services, which was extended by the ICTA until 28 February 2050, there is a commitment to invest a total of USD 17.000.000, with a minimum investment of USD 300.000 per year until the end of the concession period. Since the relevant agreement is not an onerous contract under IAS 37 and the commitments are dependent to the group future operations, no provision has been recognized for these commitments in the consolidated financial statements.

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 31 March 2026, TL 113.493 provision provided for ICTA penalties and amounts to be repaid to customers or to the Ministry of Transport and Infrastructure of the Republic of Turkey due to ICTA resolutions (31 December 2025: TL 336.820).

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 301.291 as at 31 March 2026 (31 December 2025: TL 267.091). For the rest of the cases, Group lawyers commented that basis of those cases are not realistic and should be appealed. Therefore, no provision has been provided for these cases.

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14. FINANCIAL RISK MANAGEMENT AND POLICIES

Market risk

Foreign currency risk

	31 March 2026				31 December 2025			
	Total TL Equivalent	USD	EUR	Other	Total TL Equivalent	USD	EUR	Other
1. Trade receivables	7.910.800	155.108	16.643	176.992	7.198.949	144.454	16.557	177.133
2a. Monetary financial assets (Cash and banks accounts included)	16.440.934	269.463	80.788	363.343	4.516.525	63.775	28.796	336.008
2b. Financial Investments	–	–	–	–	–	–	–	–
2c. Non-monetary financial assets	–	–	–	–	–	–	–	–
3. Other	189.927	4.278	–	–	35.819	836	–	–
4. Current assets (1+2+3)	24.541.661	428.849	97.431	540.335	11.751.293	209.065	45.353	513.141
5. Trade receivables	–	–	–	–	–	–	–	–
6a. Monetary financial assets	–	–	–	–	–	–	–	–
6b. Non-monetary financial assets	–	–	–	–	–	–	–	–
7. Other	11.056	15	204	–	6.059	17	106	–
8. Non-current assets (5+6+7)	11.056	15	204	–	6.059	17	106	–
9. Total assets (4+8)	24.552.717	428.864	97.635	540.335	11.757.352	209.082	45.459	513.141
10. Trade payables	18.361.316	237.002	151.564	120.288	23.931.246	378.788	149.636	177.228
11. Financial liabilities	18.552.963	194.646	194.024	29.914	18.265.607	177.934	210.898	36.704
12a. Monetary other liabilities	37.994.151	836.106	17.167	–	–	–	–	–
12b. Non-monetary other liabilities	987.453	22.235	6	–	1.048.701	24.468	7	–
13. Short-term liabilities (10+11+12)	75.895.883	1.289.989	362.761	150.202	43.245.554	581.190	360.541	213.932
14. Trade payables	–	–	–	–	–	–	–	–
15. Financial liabilities	117.924.673	2.075.601	505.300	41.458	113.278.699	2.073.962	484.558	51.910
16a. Monetary other liabilities	82.533.870	1.839.770	16.793	–	–	–	–	–
16b. Non-monetary other liabilities	–	–	–	–	–	–	–	–
17. Long-term liabilities (14+15+16)	200.458.543	3.915.371	522.093	41.458	113.278.699	2.073.962	484.558	51.910
18. Total liabilities (13+17)	276.354.426	5.205.360	884.854	191.660	156.524.253	2.655.152	845.099	265.842
19. Net asset / (liability) position of off balance sheet derivative instruments (19a-19b)	132.540.902	2.673.333	272.050	–	132.998.786	2.509.331	506.797	–
19a. Total asset amount hedged	–	–	–	–	–	–	–	–
19b. Total liability amount hedged	(132.540.902)	(2.673.333)	(272.050)	–	(132.998.786)	(2.509.331)	(506.797)	–
20. Loans defined as hedging instruments (*)	7.639.410	–	150.000	–	8.300.342	–	165.063	–
21. Net foreign currency asset / (liability) position (9-18+19+20)	(111.621.397)	(2.103.163)	(365.169)	348.675	(3.467.773)	63.261	(127.780)	247.299
22. Net asset / (liability) position of foreign currency monetary items (IFRS 7.B23) (=1+2a+2b+5+6a-10-11-12a-14-15-16a)	(251.015.239)	(4.758.554)	(787.417)	348.675	(143.760.078)	(2.422.455)	(799.739)	247.299

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

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14. FINANCIAL RISK MANAGEMENT AND POLICIES (CONTINUED)

Market risk (continued)

Foreign currency risk (continued)

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

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

31 March 2026	Profit/Loss		Other comprehensive income	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Appreciation of USD against TL by 10%:				
1- USD net asset/liability	(21.205.791)	21.205.791	–	–
2- Hedged portion of USD risk (-)	11.457.335	(11.853.098)	(301.465)	261.081
3- USD net effect (1+2)	(9.748.456)	9.352.693	(301.465)	261.081
Appreciation of EUR against TL by 10%:				
4- EUR net asset/liability	(4.009.263)	4.009.263	–	–
5- Hedged portion of EUR risk (-)	1.852.163	(2.164.236)	(296.563)	264.944
6- EUR net effect (4+5)	(2.157.100)	1.845.027	(296.563)	264.944
Appreciation of other foreign currencies against TL by 10%:				
7- Other foreign currency net asset/liability	34.868	(34.868)	–	–
8- Hedged portion of other foreign currency (-)	–	–	–	–
9- Other foreign currency net effect (7+8)	34.868	(34.868)	–	–
Total (3+6+9)	(11.870.688)	11.162.852	(598.028)	526.025
31 December 2025				
31 December 2025	Profit/Loss		Other comprehensive income	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Appreciation of USD against TL by 10%:				
1- USD net asset/liability	(10.480.361)	10.480.361	–	–
2- Hedged portion of USD risk (-)	10.619.332	(10.735.679)	(101.821)	90.147
3- USD net effect (1+2)	138.971	(255.318)	(101.821)	90.147
Appreciation of EUR against TL by 10%:				
4- EUR net asset/liability	(4.021.061)	4.021.061	–	–
5- Hedged portion of EUR risk (-)	3.297.049	(3.385.436)	(191.873)	98.401
6- EUR net effect (4+5)	(724.012)	635.625	(191.873)	98.401
Appreciation of other foreign currencies against TL by 10%:				
7- Other foreign currency net asset/liability	24.734	(24.734)	–	–
8- Hedged portion of other foreign currency (-)	–	–	–	–
9- Other foreign currency net effect (7+8)	24.734	(24.734)	–	–
Total (3+6+9)	(560.307)	355.573	(293.694)	188.548

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14. FINANCIAL RISK MANAGEMENT AND POLICIES (CONTINUED)

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

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

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

	Carrying amount		Fair value	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Financial assets				
Cash and cash equivalents (*)	30.437.489	73.664.077	30.437.489	73.664.077
Trade and other receivables (Including related parties)	43.641.569	45.406.060	43.641.569	45.406.060
Financial investments	978.456	922.296	978.456 (**)	922.296 (**)
Derivative financial assets	911.259	451.160	911.259	451.160
Financial liabilities				
Bank borrowings	58.932.908	50.588.625	58.932.908	50.588.625
Issued debt instruments	77.526.690	80.922.849	76.338.177	82.754.511
Trade and other payables (Including related parties)	159.762.846	45.838.263	159.762.846	45.838.263
Derivative financial liabilities	1.190.713	2.289.404	1.190.713	2.289.404

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

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

Fair value hierarchy table

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

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

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

Level 3: Valuation techniques does not contain observable market inputs

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14. FINANCIAL RISK MANAGEMENT AND POLICIES (CONTINUED)

Fair value hierarchy table (continued)

Fair value hierarchy table as at 31 March 2026 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 (*)	31 March 2026	911.259	–	911.259	–
<u>Other financial assets:</u>					
Money market fund	31 March 2026	10.202	–	10.202	–
Liquid fund (**)	31 March 2026	7.736.713	7.736.713	–	–
Financial liabilities measured at fair value:					
<u>Derivative financial liabilities:</u>					
Cross currency swaps (*)	31 March 2026	1.116.065	–	1.116.065	–
Foreign currency forward contracts	31 March 2026	74.648	–	74.648	–
Other financial liabilities not measured at fair value:					
Bank loans	31 March 2026	58.932.908	–	58.932.908	–
Issued debt instruments	31 March 2026	76.338.177	76.338.177	–	–

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

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

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

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

	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 (*)	31 December 2025	451.160	–	451.160	–
<u>Other financial assets:</u>					
Liquid fund (**)	31 December 2025	63.164.125	63.164.125	–	–
Financial liabilities measured at fair value:					
<u>Derivative Financial Liabilities:</u>					
Cross currency swaps (*)	31 December 2025	2.285.186	–	2.285.186	–
Forward foreign exchange contracts	31 December 2025	4.218	–	4.218	–
Other financial liabilities not measured at fair value:					
Bank loans	31 December 2025	50.588.625	–	50.588.625	–
Issued debt instruments	31 December 2025	82.754.511	82.754.511	–	–

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

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

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14. FINANCIAL RISK MANAGEMENT AND POLICIES (CONTINUED)

Capital management policies

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

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

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

15. DERIVATIVE FINANCIAL INSTRUMENTS

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

	31 March 2026		31 December 2025	
	Asset	Liability	Asset	Liability
Derivative transactions which are not designated as cash flow hedge	220.544	1.190.713	12.187	2.289.404
Derivative transactions which are designated as cash flow hedge	690.715	–	438.973	–
Total	911.259	1.190.713	451.160	2.289.404

Derivative transactions which are designated as cash flow hedge

the periods in which the cash flows related to the hedged item affect profit or loss, accumulated gain/loss of related hedged instruments in equity are reclassified in the statement of profit or loss. As of the three months period ended 31 March 2026, TL 161.977, 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 31 March 2026, fair value of participating cross currency transactions amounting to TL 690.715 has been recognized under short term derivative financial assets (31 December 2025: TL 438.973 short term derivative financial assets).

Currency	Maturity	31 March 2026		31 December 2025		
		Nominal contract amount (original currency)	Fair Value	Nominal contract amount (original currency)	Fair Value	
<i>Cross currency transactions</i>						
US Dollar	July 2025 - May 2026	100.000	483.659	July 2025 - May 2026	100.000	295.344
Euro	August 2025 - July 2026	90.000	207.056	August 2025 - July 2026	90.000	143.629
		690.715			438.973	

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15. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Derivative transactions which are not designated as cash flow hedge

As of 31 March 2026, fair value of cross currency transactions amounting to TL 95 is recognized under short term derivative financial liabilities. (31 December 2025: TL 12.187 is recognized under short term derivative financial asset and TL 4.285 is recognized under short terms financial liabilities.)

As of 31 March 2026, fair value of option transactions amounting to TL 74.647 is recognized under short terms financial liabilities (31 December 2025: TL 4.217 is recognized under short term derivative financial liabilities).

As of 31 March 2026, fair value of forward transactions amounting to TL 220.544 is recognized under short terms financial assets and TL 1.115.971 is recognized under short terms financial liabilities (31 December 2025: TL 2.280.902 is recognized under short term derivative financial liabilities).

Currency	Maturity	31 March 2026		31 December 2025			
		Nominal contract amount (original currency)	Fair Value	Nominal contract amount (original currency)	Fair Value		
<i>Cross currency transactions</i>							
US Dollar	June 2026	3.333	(95)	June 2026	3.333	(4.285)	
Euro	March 2026	–	–	March 2026	1.498	12.187	
<i>Option transactions</i>							
US Dollar	April 2026	153.000	(38.103)	January 2026	94.000	(2.124)	
Euro	April 2026	125.000	(36.543)	January 2026	75.000	(2.093)	
<i>Forward transactions</i>							
US Dollar	June 2026	2.570.000	(508.728)	January-April 2026	2.177.000	(1.892.259)	
Euro	April 2026	185.000	(386.700)	January-April 2026	372.000	(388.643)	
						(970.169)	(2.277.217)

Hedge of net investment in a foreign operation

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

16. FINANCIAL INVESTMENTS

	31 March 2026	31 December 2025
Short term financial assets		
Money market funds	10.202	–
Long term financial assets		
Investment funds (*)	644.042	539.957
Other (**)	324.212	382.339
		922.296

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

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

(**) The amounting to TL 89.146 in other consists of growth equity private equity fund investment.

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17. SUPPLEMENTARY CASH FLOW INFORMATION

Other explanations

“Other outflows of cash” in net cash used in operating activities amounting to TL (43.803) (31 March 2025: TL 915.138) represents change in restricted cash (Note 6). “Other outflows of cash, net” in net cash used in financial activities amounting to TL (284.949) (31 March 2025: TL (459.417)) represents other financial payment. “Other adjustment for non-cash items” in adjustments to reconcile net profit to cash provided by operating activities amounting to TL 417.714 (31 March 2025: TL 215.540) represents profit margin in TFRS Interpretation 12 of intangible assets.

18. TAX ASSETS AND LIABILITIES

	31 March 2026	31 December 2025
Corporate tax payable:		
Current corporate tax provision	7.995.772	7.489.120
Prepaid taxes and funds (-)	(3.213.863)	(3.766.512)
Tax payable	4.781.909	3.722.608
Deferred tax assets	1.365.069	1.301.486
Deferred tax liabilities	(24.711.215)	(19.376.565)
Deferred tax liabilities, net	(23.346.146)	(18.075.079)

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 31 March 2026 (31 December 2025: 25%).

Earnings of the Group that are derived from investments linked to an investment incentive certificate are subject to corporate tax at discounted rates for a certain period, which starts when the investment starts to partly or fully operate, and ends when the maximum investment contribution amount is reached. Within this scope, the Group has accounted for TL 2.652.938 (31 December 2025: TL 3.113.935) of tax advantages as deferred tax assets which are expected to be recovered in the foreseeable future in the consolidated financial statements as of 31 March 2026 TL 460.997 (December - March difference current period effect) of deferred tax expense is recognized in the consolidated profit or loss statement for the period between 1 January-31 March 2026 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 31 March 2026, when the inputs of the key macroeconomic and sectoral assumptions that form the business plans are increased/decreased by 10%, there is no change in the projected 5-year recovery periods of deferred tax assets related to investment incentives.

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

Non-monetary items	31 March 2026	31 March 2025
Statement of financial position items	14.540.572	8.135.597
Inventories	192.652	398.214
Prepaid expenses	349.262	380.682
Other current assets	23.003	204.464
Non-current assets classified as held for sale	87.039	66.633
Tangible assets	16.425.550	14.698.590
Intangible assets	18.958.315	10.769.761
Right of use assets	1.398.554	1.370.235
Deferred tax assets, and liabilities	(1.713.057)	(407.757)
Contract liabilities from sale of goods and service contracts	(253.611)	(475.775)
Paid-in capital	(10.104.020)	(10.122.817)
Repurchased shares	2.769	2.774
Other accumulated comprehensive income and expense not to be reclassified to profit or loss	(198.070)	(236.429)
Other accumulated comprehensive income and expense to be reclassified to profit or loss	1.306.164	1.088.880
Restricted reserves	(609.122)	(555.309)
Retained earnings	(11.324.856)	(9.046.549)
Profit / (loss) statement items	(552.135)	(382.147)
Revenue	(1.574.257)	(1.386.615)
Cost of sales	539.111	590.268
Research and development expenses	13.102	17.115
Marketing expenses	90.019	96.515
General and administrative expenses	138.619	142.424
Other income/expenses from operating activities	10.900	27.218
Income/expenses from investment activities	(2.506)	(24.392)
Finance income/expenses	190.921	160.460
Tax expense for the period	41.956	(5.140)
Net monetary position gains / (losses)	13.988.437	7.753.450

20. SUBSEQUENT EVENTS

None.