Türk Telekomünikasyon Anonim Şirketi and Its Subsidiaries

30 September 2026 Interim Condensed Consolidated Financial Statements As At and For The Nine Months Period Ended 30 September 2026

4 November 2026

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

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

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

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

Table of contents **Page**

Interim Condensed Consolidated statement of financial position		**1-3**
Interim Condensed Consolidated statement of profit or loss		**4**
Interim Condensed Consolidated statement of other comprehensive income		**5**
Interim Condensed Consolidated statement of changes in equity		**6**
Interim Condensed Consolidated statement of cash flows		**7-8**
Note 1	Reporting entity	9-11
Note 2	Basis of presentation of financial statements	11-17
Note 3	Seasonal changes in the operations	18
Note 4	Earnings per share	18
Note 5	Segment reporting	18 - 20
Note 6	Cash and cash equivalents	21
Note 7	Financial liabilities	22 - 25
Note 8	Due from and due to related parties	26 - 28
Note 9	Trade receivables from and payables to third parties	28 - 29
Note 10	Other payables	29-30
Note 11	Tangible and Intangible Assets	30
Note 12	Provisions	31
Note 13	Commitments and contingencies	32 – 33
Note 14	Financial risk management objectives and policies	34 - 38
Note 15	Derivative financial instruments	38 - 39
Note 16	Financial investments	39
Note 17	Supplementary cash flow information	40
Note 18	Tax assets and liabilities	40
Note 19	Explanations regarding net monetary positions gains / (losses)	41
Note 20	Revenue	42
Note 21	Expense by nature	42
Note 22	Subsequent events	42

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

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

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

		Current period	Prior period
		Unaudited	Audited
	Notes	30 September 2026	31 December 2025
Assets			
Total current assets		**119.350.105**	**143.155.697**
Cash and cash equivalents	*6*	30.417.553	83.220.095
Financial investments	*16*	10.202	–
Trade receivables			
- Trade receivables due from related parties	*8*	*1.280.555*	*1.359.344*
- Trade receivables due from unrelated parties	*9*	*44.982.017*	*38.726.969*
Receivables from finance sector activities			
- Receivables from finance sector activities due from unrelated parties		*713.919*	*490.272*
Other receivables			
- Other receivables due from unrelated parties		*466.202*	*290.756*
Contract assets			
- Contract assets from sale of goods and service contracts	*9*	*10.750.097*	*9.346.050*
Derivative financial assets			
- Derivative financial assets held for trading	*15*	*482.008*	*13.768*
- Derivative financial assets held for hedging	*15*	–	*495.918*
Inventories		3.330.952	2.278.201
Prepayments			
- Prepayments to unrelated parties		*4.307.377*	*2.427.948*
Current tax assets		190.887	137.890
Other current assets			
- Other current assets due from unrelated parties		*21.340.839*	*3.290.989*
Subtotal		**118.272.608**	**142.078.200**
Non-current assets classified as held for sale		1.077.497	1.077.497
Total non-current assets		**576.369.258**	**387.254.965**
Financial investments			
- Financial investments	*16*	*1.075.736*	*1.041.940*
Trade receivables			
- Trade receivables due from unrelated parties	*9*	*221.515*	*338.004*
Receivables from finance sector activities			
- Receivables from finance sector activities due from unrelated parties		*864.251*	*584.851*
Other receivables			
- Other receivables due from unrelated parties		*140.787*	*69.388*
Contract assets			
- Contract assets from sale of goods and service contracts	*9*	*28.259*	*90.692*
Right of use assets		13.402.412	13.714.400
Investment property		231.610	234.251
Tangible assets			
- Land and premises		*59.647.132*	*60.067.742*
- Buildings		*8.081.084*	*8.256.339*
- Machinery and equipments		*117.501.289*	*111.334.329*
- Other tangible assets		*43.072.313*	*25.693.140*
Intangible assets			
- Goodwill		*1.143.161*	*1.143.161*
- Rights regarding concession agreements		*196.342.209*	*77.355.530*
- Concession agreements assets		*1.013.910*	*7.093.647*
- Licences		*69.771.685*	*19.294.034*
- Other intangible assets		*55.450.979*	*59.085.702*
Prepayments			
- Prepayments to unrelated parties		*6.361.860*	*387.375*
Deferred tax asset	*18*	2.019.066	1.470.320
Other non-current assets			
- Other non-current assets due from unrelated parties		–	*120*
Total assets		**695.719.363**	**530.410.662**

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

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

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

		Current period	Prior period
		Unaudited	Audited
	Notes	30 September 2026	31 December 2025
Liabilities			
Total current liabilities		**154.835.232**	**94.411.470**
Short term financial liabilities			
Short term financial liabilities from related parties			
- Bank loans	*7,8*	*431.250*	*149.367*
Short term financial liabilities from unrelated parties			
- Bank loans	*7*	*3.607.371*	*3.228.964*
- Lease liabilities	*7*	*183.870*	*45.868*
Current portion of long-term financial liabilities			
Current portion of long-term financial liabilities from unrelated parties			
- Bank loans	*7*	*13.640.836*	*16.166.775*
- Lease liabilities	*7*	*2.599.323*	*3.249.084*
- Issued debt instruments	*7*	*2.505.761*	*1.167.459*
Trade payables			
- Trade payables to related parties	*8*	*1.080.962*	*551.590*
- Trade payables to unrelated parties	*9*	*40.768.517*	*38.353.251*
Payables from finance sector activities			
- Payables from finance sector activities due to unrelated parties		*1.288.957*	*758.479*
Employee benefit obligations		2.825.739	*2.536.201*
Other payables			
- Other payables to unrelated parties	*10*	*71.849.863*	*11.391.669*
Derivative financial liabilities			
- Derivative financial liabilities held for trading	*15*	*1.340.414*	*2.586.395*
- Derivative financial liabilities held for hedging	*15*	*14.563*	–
Contract liabilities			
- Contract liabilities from sale of goods and service contracts		*4.319.056*	*3.821.396*
Current tax liabilities	*18*	2.217.064	4.205.520
Current provisions			
- Current provisions for employee benefits	*12*	*2.900.052*	*4.303.757*
- Other current provisions	*12*	*507.992*	*696.778*
Other current liabilities			
- Other current liabilities to unrelated parties		*2.753.642*	*1.198.917*
Total non-current liabilities		**253.876.104**	**171.903.024**
Long term financial liabilities			
Long term financial liabilities from unrelated parties			
- Bank loans	*7*	*44.743.618*	*37.606.091*
- Lease liabilities	*7*	*3.082.822*	*3.492.173*
- Issued debt instruments	*7*	*82.908.827*	*90.253.047*
Other payables			
- Other payables to unrelated parties	*10*	*73.319.598*	*1.488.089*
Contract liabilities			
- Contract liabilities from sale of goods and service contracts		*4.196.521*	*5.100.478*
Non-current provisions			
- Non-current provisions for employee benefits	*12*	*12.450.112*	*12.059.760*
- Other non-current provisions		*10.627*	*13.211*
Deferred tax liabilities	*18*	33.163.979	21.890.175
Total liabilities		**408.711.336**	**266.314.494**

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

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

		Current period	Prior period
		Unaudited	Audited
	Notes	30 September 2026	31 December 2025
Equity		**287.008.027**	**264.096.168**
Equity attributable to equity holders of the parent			
Issued capital		3.500.000	3.500.000
Inflation adjustments on capital		121.582.596	121.582.596
Repurchased shares (-)		(99.465)	(34.284)
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		*(10.108.017)*	*(9.311.521)*
- Increases on revaluation of property, plant and equipment		*11.648.055*	*11.734.081*
Other accumulated comprehensive income / (loss) that will be reclassified in profit or loss			
Gains / (losses) on hedges			
- Gains / (losses) on cash flow hedges		*40.210*	*(18.170)*
- Losses on hedges of net investment in foreign operations		*(16.824.106)*	*(16.198.163)*
Change in value of time value of options		(25.966)	49.191
Exchange differences on translation		3.709.965	5.055.896
Restricted reserves appropriated from profits		7.475.438	7.540.619
Retained earnings		140.323.899	111.627.135
Profit for the year		25.785.418	28.568.788
Total liabilities and equity		**695.719.363**	**530.410.662**

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

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

		Current Period	Current Period	Prior Period	Prior Period
		Unaudited	Unaudited	Unaudited	Unaudited
	Notes	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Revenue	*5,20*	236.510.418	86.378.738	214.959.026	77.219.045
Cost of sales (-)		(142.312.091)	(52.829.162)	(123.334.016)	(42.625.623)
Gross profit		**94.198.327**	**33.549.576**	**91.625.010**	**34.593.422**
General administrative expenses (-)		(24.227.984)	(6.478.588)	(23.088.824)	(7.415.614)
Marketing, sales and distribution expenses (-)		(21.839.904)	(7.448.255)	(18.131.505)	(5.935.348)
Research and development expenses (-)		(2.790.748)	(800.632)	(2.739.973)	(853.770)
Other operating income		3.488.410	127.965	3.027.240	599.793
Other operating expense (-)		(4.672.035)	(929.931)	(5.830.474)	(1.350.037)
Operating profit		**44.156.066**	**18.020.135**	**44.861.474**	**19.638.446**
Impairment on losses and reversal of impairment losses determined in accordance with IFRS 9, net		(1.007.997)	(376.731)	(967.651)	(341.494)
Investment activity income		1.077.254	118.927	1.644.528	176.210
Investment activity expenses (-)		(42.423)	(7.511)	(40.939)	(25.162)
Operating profit before financing expenses		**44.182.900**	**17.754.820**	**45.497.412**	**19.448.000**
Finance income		10.643.782	3.418.659	8.254.450	2.446.183
Finance costs (-)		(60.306.401)	(23.626.164)	(32.067.507)	(9.121.805)
Monetary gains	*19*	46.847.062	13.989.989	19.103.631	5.096.188
Profit before tax from continuing operations	*5*	**41.367.343**	**11.537.304**	**40.787.986**	**17.868.566**
Tax expense from continuing operations					
- Current period tax expense		(4.518.291)	(799.597)	(6.931.541)	(3.281.918)
- Deferred tax expense		(11.063.634)	(3.059.549)	(6.181.291)	(1.298.680)
Profit for the period		**25.785.418**	**7.678.158**	**27.675.154**	**13.287.968**
Earnings per shares attributable to equity holders of the parent from (in full kuruş)	*4*	7,3686	2,1943	7,9083	3,7971
Earnings per diluted shares attributable to equity holders of the parent from (in full kuruş)	*4*	7,3686	2,1943	7,9083	3,7971

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TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

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

	Notes	Current Period Unaudited 1 January - 30 September 2026	Current Period Unaudited 1 July - 30 September 2026	Prior Period Unaudited 1 January - 30 September 2025	Prior Period Unaudited 1 July - 30 September 2025
Profit for the period		**25.785.418**	**7.678.158**	**27.675.154**	**13.287.968**
Other comprehensive income / (loss):					
Other comprehensive income that will not be reclassified to profit or loss		**(882.522)**	**126.248**	**(669.846)**	**(134.293)**
Losses from revaluation of property, plant and equipment		(105.878)	–	–	–
Gains / (losses) on remeasurements of defined benefit plans		(1.061.995)	168.331	(893.128)	(179.058)
Tax effect of other comprehensive income items not to be reclassified to profit or loss					
-Taxes relating to revaluation of property, plant and equipment		*19.852*	–	–	–
-Taxes relating to remeasurements of defined benefit plans		*265.499*	*(42.083)*	*223.282*	*44.765*
Other comprehensive income that will be reclassified to profit or loss		**(1.925.856)**	**(756.533)**	**(1.776.051)**	**(663.568)**
Exchange differences on translation		(1.345.931)	(480.045)	74.559	(369.742)
Gains / (losses) on cash flow hedges		107.478	34.723	(19.647)	(40.495)
Losses on hedges of net investments in foreign operations		(834.590)	(377.304)	(2.582.151)	(428.899)
Gains / (losses) on change in value of time value of options		(46.121)	(26.070)	134.318	77.626
Tax effect on other comprehensive income items to be reclassified to profit or loss					
-Taxes relating to gains / (loss) cash flow hedges		*(26.869)*	*(8.681)*	*4.912*	*10.124*
-Taxes relating to gains on hedges of net investments in foreign operations		*208.647*	*94.326*	*645.538*	*107.225*
-Taxes relating to change in value of time value of options of other comprehensive gains / (loss)		*11.530*	*6.518*	*(33.580)*	*(19.407)*
Other comprehensive loss		**(2.808.378)**	**(630.285)**	**(2.445.897)**	**(797.861)**
Total comprehensive income		**22.977.040**	**7.047.873**	**25.229.257**	**12.490.107**

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 CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

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

				Other accumulated comprehensive income / (loss) that will not be reclassified in profit or loss		Other accumulated comprehensive income / (loss) that will be reclassified in profit or loss					Retained earnings / (losses)		
				Gains / (losses) on revaluation and remeasurement		Gains / (losses) on hedge							
	Issued capital	Inflation adjustments on capital	Repurchased shares (-)	Increases on revaluation of property, plant and equipment	Losses on remeasurements of defined benefit plans	Gains / (losses) on hedges of net investment in foreign operations	Gains / (losses) on cash flow hedges	Change in value of time value of options	Exchange differences on translation	Restricted reserves appropriated from profits	Retained earnings	Profit for the period	Total equity
Balance at 1 January 2025	**3.500.000**	**121.582.596**	**(34.284)**	**11.698.396**	**(8.845.067)**	**(14.045.027)**	**778.980**	**(353.777)**	**4.795.752**	**6.861.677**	**98.023.697**	**13.759.998**	**237.722.941**
Transfers	–	–	–	–	–	–	–	–	–	–	13.759.998	(13.759.998)	–
Total comprehensive income	–	–	–	–	(669.846)	(1.936.613)	(14.735)	100.738	74.559	–	–	27.675.154	25.229.257
Profit for period	–	–	–	–	–	–	–	–	–	–	–	*27.675.154*	*27.675.154*
Other comprehensive loss	–	–	–	–	*(669.846)*	*(1.936.613)*	*(14.735)*	*100.738*	*74.559*	–	–	–	*(2.445.897)*
Increase / (decrease) due to other changes (*)	–	–	–	–	–	–	(609.226)	73.821	–	–	535.405	–	–
Balance at 30 September 2025	**3.500.000**	**121.582.596**	**(34.284)**	**11.698.396**	**(9.514.913)**	**(15.981.640)**	**155.019**	**(179.218)**	**4.870.311**	**6.861.677**	**112.319.100**	**27.675.154**	**262.952.198**
Balance at 1 January 2026	**3.500.000**	**121.582.596**	**(34.284)**	**11.734.081**	**(9.311.521)**	**(16.198.163)**	**(18.170)**	**49.191**	**5.055.896**	**7.540.619**	**111.627.135**	**28.568.788**	**264.096.168**
											28.568.788	(28.568.788)	
Transfers	–	–	–	–	–	–	–	–	–	–			–
Total comprehensive income	–	–	–	(86.026)	(796.496)	(625.943)	80.609	(34.591)	(1.345.931)	–	–	25.785.418	22.977.040
Profit for period	–	–	–	–	–	–	–	–	–	–	–	*25.785.418*	*25.785.418*
Other comprehensive loss	–	–	–	*(86.026)*	*(796.496)*	*(625.943)*	*80.609*	*(34.591)*	*(1.345.931)*	–	–	–	*(2.808.378)*
Increase / (decrease) due to other changes (*)	–	–	–	–	–	–	(22.229)	(40.566)	–	–	62.795	–	–
Increase / (decrease) due to share Repurchased transactions (**)	–	–	(65.181)	–	–	–	–	–	–	(65.181)	65.181	–	(65.181)
Balance at 30 September 2026	**3.500.000**	**121.582.596**	**(99.465)**	**11.648.055**	**(10.108.017)**	**(16.824.106)**	**40.210**	**(25.966)**	**3.709.965**	**7.475.438**	**140.323.899**	**25.785.418**	**287.008.027**

(*) 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.

(**) As of 30 September 2026, shares with a nominal value of TL 1.214, corresponding to 0,035% of the company's capital, were bought back to TL 65.181.

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

		Current Period	Prior Period
		Unaudited	Unaudited
	Notes	1 January - 30 September 2026	1 January - 30 September 2025
Net profit for the period:		25.785.418	27.675.154
Adjustments to reconcile profit:			
Adjustments for depreciation and amortisation expense		52.419.047	42.594.521
Adjustments for impairment loss / (reversal of impairment loss)			
- Adjustments for impairment loss of receivables		*1.007.997*	*975.521*
- Adjustments for impairment loss of tangible assets		*(91)*	*7*
- Adjustments for impairment loss of inventories		*(2.901)*	*8.571*
- Other adjustments for impairment loss (reversal of impairment loss)		*–*	*(903)*
Adjustments for provisions			
- Adjustments for (reversal of) provisions related with employee benefits		*6.013.479*	*6.803.879*
- Adjustments for (reversal of) lawsuit and/or penalty provisions		*542.807*	*133.128*
Adjustments for interest expenses and income			
- Adjustments for interest income		*(9.190.521)*	*(4.059.033)*
- Adjustments for interest expense		*10.368.759*	*9.284.814*
- Deferred financial expenses / (incomes) from credit purchases		*19.315*	*(52.427)*
Adjustments for unrealised foreign exchange losses		43.059.795	17.898.655
Adjustments for fair value losses / (gains)			
- Adjustments for fair value losses on derivative financial instruments		*88.593*	*430.854*
- Adjustments for fair value gains of financial assets		*(1.836)*	*(1.002.597)*
Adjustments for tax expense		15.581.925	13.112.832
Adjustments for gains arising from sale of tangible assets			
- Adjustments for losses arising from sale of tangible assets		*(868.144)*	*(503.745)*
Other adjustments for which cash effects are investing or financing cash flow		5.095.715	930.312
Monetary losses		(52.884.757)	(22.114.858)
Other adjustments for non-cash items	*5,17*	(2.099.369)	(1.383.457)
Operating profit before working capital changes		**94.935.231**	**90.731.228**
Changes in working capital:			
Adjustments for (increase) / decrease in trade receivables			
- (Increase) in trade receivables from related parties		*(78.789)*	*(571.468)*
- (Increase) in trade receivables from unrelated parties		*(7.137.984)*	*(990.430)*
Adjustments for (increase) / decrease in inventories		(1.049.850)	1.195.033
Adjustments for receivables and payables from financial sector activities		306.830	300.251
Adjustments for increase in trade payable			
- Increase in trade payables to related parties		*529.372*	*252.632*
- Increase in trade payables to unrelated parties		*2.394.361*	*383.191*
Adjustments for (increase) / decrease in other receivables related with operations			
- (Increase) / decrease in other unrelated party receivables related with operations		*(26.351.520)*	*2.362.605*
Adjustments for increase in other operating payables related with operations			
- (Increase) / decrease in other payables related with operations to unrelated parties		*663.836*	*(3.826.008)*
Cash flow from operations:			
Interest received		1.032.268	1.100.789
Payments related with provisions for employee benefits		(5.001.451)	(5.065.445)
Payments related with other provisions		(619.884)	(89.700)
Income taxes paid		(5.764.087)	(3.120.578)
Other outflows of cash	*17*	(531.227)	(467.213)
Net cash generated from operating activities		**53.327.106**	**82.194.887**

		Current Period	Prior Period
		Unaudited	Unaudited
	Notes	1 January - 30 September 2026	1 January - 30 September 2025
Cash flows used in investing activities:			
Proceeds from sale of property, plant, equipment and intangible assets			
- Proceeds from sales of property, plant and equipment		*1.356.382*	*676.678*
Purchases of property, plant, equipment and intangible assets			
- Purchase of property, plant and equipment		*(39.578.634)*	*(28.313.332)*
- Purchase of intangible assets		*(54.002.103)*	*(29.828.235)*
Cash outflows arising from acquisition of shares or debt instruments of other businesses or funds		(52.970)	(322.060)
Cash inflows arising from acquisition of shares or debt instruments of other businesses or funds		–	16.729.184
Net cash (used in) / generated from investing activities		**(92.277.325)**	**(41.057.765)**
Cash flows from financing activities:			
Proceed from borrowings			
- Proceeds from loans		*24.628.232*	*12.757.495*
- Cash inflows from issued debt instruments		–	*3.723.337*
Repayments of borrowings			
- Loan repayments		*(13.874.138)*	*(19.614.530)*
- Payment of issued of debt instruments		–	*(14.824.709)*
Payments of lease liabilities		(7.129.141)	(6.490.476)
Cash (outflows) from derivative instruments, net		(11.401.994)	(860.782)
Interest paid		(5.906.180)	(9.607.192)
Interest received		8.158.253	2.958.245
Payment for the repurchase of own shares		(65.181)	–
Other cash (outflows)	*17*	(848.607)	(1.124.810)
Net cash (used in) / generated from financing activities		**(6.438.756)**	**(33.083.422)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES		(45.388.975)	8.053.700
IMPACT OF MONETARY LOSS ON CASH AND CASH EQUIVALENTS		(8.770.820)	(3.221.974)
IMPACT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		826.024	1.288.303
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		80.785.630	10.077.652
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	***6***	**27.451.859**	**16.197.681**

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 55% block sale of the Company were signed on 14 November 2005 and then after, OTAŞ became the parent company of the Company.

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

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

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

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

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

As at 30 September 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.

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.

1. REPORTING ENTITY (CONTINUED)

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

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

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

1. REPORTING ENTITY (CONTINUED)

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

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

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

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

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

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

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

The number of personnel subjects to collective agreement as at 30 September 2026 is 8.175 (31 December 2025: 8.505) and the number of personnel not subject to collective agreement as at 30 September 2026 is 23.983 (31 December 2025: 23.274). The total number of personnel as at 30 September 2026 and 31 December 2025 are 32.158 and 31.779 respectively.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation of the interim condensed consolidated financial statements

a) Statement of compliance with TFRS

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

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

In accordance with the TAS, the entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with TAS 34, "Interim Financial Reporting". In this respect, the Group preferred to present its nine-month interim condensed consolidated financial statements as of 30 September 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. Interim condensed consolidated financial statement does not, by themselves, serve as an indicator of year-end financial statements.

Approval of the financial statements:

The interim condensed consolidated financial statements are approved by the Company's Board of Directors on 4 November 2026. General Assembly has the right to change the interim condensed consolidated financial statements.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

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

b) Correction of financial statements during the hyperinflationary periods

All comparative amounts of the financial statements in question and those of previous periods were adjusted according to the changes in the general purchasing power of the Turkish lira in accordance with IAS 29 and were finally expressed in terms of the purchasing power of the Turkish lira on 30 September 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), in accordance with the guidance provided by the POA. The indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Index (%)	Conversion factor
2024	2.684,55	44,38	1,6273
30 September 2025	3.367,22	25,43	1,2973
2025	3.513,87	30,89	1,2432
30 September 2026	4.368,44	24,32	1,0000

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

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

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

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

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

c) Basis of measurement

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

d) Functional and presentation currency

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

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

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

Additional paragraph for convenience translation to English:

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

e) Significant accounting assessments, estimates and assumptions

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

Taxes

The Company and its subsidiaries located in Turkey are subject to the tax legislation and practices in force in Turkey. In accordance with the tax legislation, corporate tax is paid for the first 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.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

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

Determination of fair values (continued)

i) Trade and other receivables

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

ii) Forward contracts and interest rate swaps

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

iii) Issued debt instruments

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

iv) Other non-derivative financial liabilities

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

v) Lands

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

2.2 Summary of significant accounting policies

The new standards, amendments and interpretations

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

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

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

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

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.2 Summary of significant accounting policies (continued)

The new standards, amendments and interpretations (continued)

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

Annual Improvements to TFRSs – Volume 11

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

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

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

- *TFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price:* TFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with TFRS 9, the lessee is required to apply derecognition requirement of TFRS 9 and 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.

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 made to TFRS 10 and TAS 28 indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted.

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.2 Summary of significant accounting policies (continued)

The new standards, amendments and interpretations (continued)

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

TFRS 17 - 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 in question does not apply to the Group and will have no impact on the Group's financial position or performance.

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**.** 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 impacts of the standard in question on the Group's financial position and performance are being evaluated.

Amendments to TAS 21 – Translation to a Hyperinflationary Presentation Currency

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.2 Summary of significant accounting policies (continued)

The new standards, amendments and interpretations (continued)

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

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

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

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

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

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

The amendments are applied when an entity first applies IFRS 18. If an entity elects to apply IFRS 18 for an earlier period, the amendments are applied consistently with that early application. However, if IFRS 18 is applied early for a period beginning before the issuance of the amendments, entities apply the amendments for the first reporting period ending on or after their issuance. The amendments are applied retrospectively.

The Group expects no significant impact on its financial statements.

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

The following IFRS 20 is issued by IASB but not yet adapted/issued by POA. Therefore, it does not constitute part of TFRS. The Group will make the necessary changes to its consolidated financial statements after the new Standard is issued and becomes effective under TFRS.

IFRS 20 – Standard for Regulatory Assets and Regulatory Liabilities

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

The standard is not applicable for the Group.

3. SEASONAL CHANGES IN THE OPERATIONS

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

4. EARNINGS PER SHARE

	1 January - 30 September 2026	1 January - 30 September 2025
Weighted average number of ordinary shares outstanding during the year	349.936.511.111	349.950.000.000
Net profit for the period attributable to equity holders of the Company	25.785.418	27.675.154
Basic and earnings per share (in full kuruş)	7,3686	7,9083

5. SEGMENT REPORTING

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

5. SEGMENT REPORTING (CONTINUED)

	Fixed line		Mobile		Intra-group eliminations and consolidated adjustments		Consolidated	
	1 January - 30 September 2026	1 January - 30 September 2025	1 January - 30 September 2026	1 January - 30 September 2025	1 January - 30 September 2026	1 January - 30 September 2025	1 January - 30 September 2026	1 January - 30 September 2025
Revenue	155.302.326	131.952.505	91.783.392	91.740.880	(10.575.300)	(8.734.359)	236.510.418	214.959.026
International revenue	5.578.767	6.721.581	–	–	–	–	5.578.767	6.721.581
Contributive revenue (*)	145.005.851	123.557.798	91.504.567	91.401.228	–	–	236.510.418	214.959.026
EBITDA	60.676.752	44.963.223	38.530.663	45.853.118	(121.125)	(39.038)	99.086.290	90.777.303
Contributive adjusted EBITDA (**)	54.901.528	41.425.464	44.184.762	49.351.839	–	–	99.086.290	90.777.303
Capital expenditures (***)	144.213.110	36.380.168	83.931.247	22.152.354	(93.596)	(35.578)	228.050.761	58.496.944
Impairments losses, net	(520.173)	(418.936)	(484.832)	(564.260)	–	–	(1.005.005)	(983.196)
Depreciation and amortisation	(27.142.760)	(21.321.151)	(25.276.287)	(21.273.370)	–	–	(52.419.047)	(42.594.521)

	Fixed line		Mobile		Intra-group eliminations and consolidated adjustments		Consolidated	
	1 July- 30 September 2026	1 July - 30 September 2025	1 July- 30 September 2026	1 July - 30 September 2025	1 July- 30 September 2026	1 July - 30 September 2025	1 July- 30 September 2026	1 July - 30 September 2025
Revenue	57.852.742	48.827.476	32.455.486	31.593.367	(3.929.490)	(3.201.798)	86.378.738	77.219.045
International revenue	1.835.427	1.616.788	–	–	–	–	1.835.427	1.616.788
Contributive revenue (*)	54.015.239	45.745.407	32.363.499	31.473.638	–	–	86.378.738	77.219.045
EBITDA	22.764.377	18.893.368	14.327.953	15.760.025	(75.229)	(11.359)	37.017.101	34.642.034
Contributive adjusted EBITDA (**)	20.616.655	17.573.591	16.400.446	17.068.443	–	–	37.017.101	34.642.034
Capital expenditures (***)	16.569.904	16.457.706	11.375.870	11.677.777	(46.097)	(9.590)	27.899.677	28.125.893
Impairments losses, net	(224.897)	(164.792)	(151.041)	(179.986)	–	–	(375.938)	(344.778)
Depreciation and amortisation	(9.223.979)	(7.037.443)	(8.836.998)	(7.135.576)	–	–	(18.060.977)	(14.173.019)

(*) "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 2.099.369 (30 September 2025: TL 1.383.457) amounted profit margin which is capitalized on intangible assets that are accounted within the scope of TFRS Interpretation 12.

5. SEGMENT REPORTING (CONTINUED)

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Fixed line contributive EBITDA	54.901.528	20.616.655	41.425.464	17.573.591
Mobile contributive EBITDA	44.184.762	16.400.446	49.351.839	17.068.443
EBITDA	**99.086.290**	**37.017.101**	**90.777.303**	**34.642.034**
Foreign exchange gains, interest income, discount income on current accounts presented in other operating income	1.100.718	(872.754)	1.524.139	127.402
Foreign exchange losses, interest income, discount income on current accounts presented in other operating expense (-)	(3.586.988)	(329.214)	(5.212.099)	(1.148.418)
Exchange rate protected deposit fair value gains presented in income from investment activities	1.836	663	1.002.597	–
Financial income	10.643.782	3.418.659	8.254.450	2.446.183
Financial expense (-)	(60.306.401)	(23.626.163)	(32.067.507)	(9.121.806)
Depreciation, amortisation and impairment	(52.418.956)	(18.060.978)	(42.594.528)	(14.173.019)
Monetary gain / (loss)	46.847.062	13.989.990	19.103.631	5.096.190
Consolidated profit / (loss) before tax	**41.367.343**	**11.537.304**	**40.787.986**	**17.868.566**

30 September 2026	**Fixed Line**	**Mobile**	**Eliminations**	**Consolidated**
Total segment assets	492.162.266	213.712.608	(10.155.511)	695.719.363
Total segment liabilities	(333.716.161)	(85.150.686)	10.155.511	(408.711.336)
Goodwill	334.675	808.486	–	1.143.161
Assets held for sale	–	1.077.497	–	1.077.497
31 December 2025	**Fixed Line**	**Mobile**	**Eliminations**	**Consolidated**
Total segment assets	349.451.953	195.978.983	(15.020.274)	530.410.662
Total segment liabilities	(233.132.136)	(48.202.632)	15.020.274	(266.314.494)
Goodwill	334.675	808.486	–	1.143.161
Assets held for sale	–	1.077.497	–	1.077.497

6. CASH AND CASH EQUIVALENTS

	30 September 2026	31 December 2025
Cash on hand	13.731	8.614
Cash at banks - demand deposit	3.647.940	4.325.785
Cash at banks - time deposit	16.181.172	7.527.652
Liquid fund (*)	10.574.710	71.358.044
	30.417.553	**83.220.095**

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

As of 30 September 2026, time deposits are all short-term, maturing within one month and denominated in both foreign currencies and TL. The interest rates are between 5,50% and 40,25% for TL deposits, between 0,01% and 6,50% for USD deposits and between 0,01% and 3,60% for EUR deposits (31 December 2025: for 5,50% and 39,25% for TL deposits, between 3,46% and 3,90% for USD deposits and between 0,01% and 2,15% for EUR deposits).

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

	30 September 2026	30 September 2025
Cash and cash equivalents	30.417.553	18.843.850
Less: restricted amounts		
- Collection protocols and ATM collection	(2.965.694)	(2.646.169)
Unrestricted cash	**27.451.859**	**16.197.681**

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

As of 30 September 2026, demand deposits amounting to TL 2.965.694 is restricted due to collection protocols signed with banks for receipts from the subscribers, under which proceeds are made available to the Group a certain number of days after the cash is collected.

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

7. FINANCIAL LIABILITIES

Bank loans

	30 September 2026			31 December 2025		
	Weighted average effective interest rate (%)	Original amount	TL equivalent	Weighted average effective interest rate (%)	Original amount	TL equivalent
Short-term bank loans:						
Unsecured TL bank loans with fixed interest rates	47,75	1.228.750	1.228.750	54,25	224.577	224.577
Unsecured EUR bank loans with fixed interest rates	–	–	–	4,40	50.000	3.125.705
Unsecured EUR bank loans with variable interest rates	4,68	50.000	2.777.835	–	–	–
Interest accruals of short-term bank loans:						
Unsecured TL bank loans with fixed interest rates		9.656	9.656		4.431	5.509
Unsecured EUR bank loans with fixed interest rates		–	–		361	22.540
Unsecured EUR bank loans with variable interest rates		403	22.380		–	–
Short-term bank loans			**4.038.621**			**3.378.331**
Short-term portion of long-term bank loans:						
Unsecured USD bank loans with variable interest rates (*)	3,69	44.438	2.174.358	4,99	136.548	7.273.164
Unsecured EUR bank loans with variable interest rates (**)	3,77	194.875	10.826.609	2,47	136.848	8.554.946
Interest accruals of long-term bank loans:						
Unsecured USD bank loans with variable interest rates (*)		6.716	328.639		1.694	90.221
Unsecured EUR bank loans with variable interest rates (**)		5.602	311.230		3.974	248.444
Current portion of long-term bank loans			**13.640.836**			**16.166.775**
Total short-term bank loans			**17.679.457**			**19.545.106**
Long-term bank loans:						
Unsecured USD bank loans with variable interest rates (*)	5,07	447.035	21.873.533	4,44	190.269	10.134.631
Unsecured EUR bank loans with variable interest rates (**)	3,80	411.653	22.870.085	3,15	439.444	27.471.460
Total long-term bank loans			**44.743.618**			**37.606.091**
Total bank loans			**62.423.075**			**57.151.197**

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

7. FINANCIAL LIABILITIES (CONTINUED)

Bank loans (continued)

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

	30 September 2026						31 December 2025					
	Up to 3 months	**3 months to 1 year**	**1 year to 2 years**	**2 years to 5 years**	**More than 5 years**	**Total**	**Up to 3 months**	**3 months to 1 year**	**1 year to 2 years**	**2 years to 5 years**	**More than 5 years**	**Total**
Unsecured TL bank loans with fixed interest rates	34.816	1.203.590	–	–	–	1.238.406	36.221	193.865	–	–	–	230.086
Unsecured USD bank loans with variable interest rates	942.926	1.560.071	2.171.104	16.560.507	3.141.922	24.376.530	496.860	6.866.525	1.729.494	6.610.249	1.794.888	17.498.016
Unsecured EUR bank loans with fixed interest rates	–	–	–	–	–	–	22.165	3.126.080	–	–	–	3.148.245
Unsecured EUR bank loans with variable interest rates	3.679.196	10.258.858	11.772.206	9.333.913	1.763.966	36.808.139	517.133	8.286.257	11.465.947	13.779.533	2.225.980	36.274.850
	4.656.938	**13.022.519**	**13.943.310**	**25.894.420**	**4.905.888**	**62.423.075**	**1.072.379**	**18.472.727**	**13.195.441**	**20.389.782**	**4.020.868**	**57.151.197**

7. FINANCIAL LIABILITIES (CONTINUED)

Issued debt instruments

	30 September 2026			31 December 2025		
	Weighted average effective interest rate (%)	Original amount	TL equivalent	Weighted average effective 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		34.504	1.688.278		15.108	804.712
Short-term issued debt instruments			**1.688.278**			**804.712**
Long-term issued debt instruments:						
USD issued debt instruments with fixed interest rates	7,34	1.096.293	53.641.947	7,34	1.096.293	58.393.652
Long-term issued debt instruments			**53.641.947**			**58.393.652**
Total issued debt instruments			**55.330.225**			**59.198.364**

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.

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

	30 September 2026				31 December 2025			
	0 months to 3 months	2 years to 5 years	More than 5 years	Total	3 months to 12 months	2 years to 5 years	More than 5 years	Total
USD issued debt instruments with fixed interest rates	1.688.278	24.346.305	29.295.642	55.330.225	804.712	26.502.945	31.890.707	59.198.364
	1.688.278	**24.346.305**	**29.295.642**	**55.330.225**	**804.712**	**26.502.945**	**31.890.707**	**59.198.364**

7. FINANCIAL LIABILITIES (CONTINUED)

Sukuk Issued

	30 September 2026			31 December 2025		
	Weighted average profit rate (%)	Original amount	TL equivalent	Weighted average profit rate (%)	Original amount	TL equivalent
Profit accruals of short-term portion of long-term Sukuk issued:						
USD Sukuk issued with fixed profit rates		16.707	817.483		6.810	362.747
Short-term Sukuk issued			**817.483**			**362.747**
Long-term Sukuk issued:						
USD Sukuk issued with fixed profit rates	6,67	598.134	29.266.880	6,67	598.134	31.859.395
Long-term Sukuk issued debt instruments			**29.266.880**			**31.859.395**
Total Sukuk issued			**30.084.363**			**32.222.142**

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

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

	30 September 2026			31 December 2025		
	0 months to 3 months	4 years to 5 years	Total	3 months to 12 months	4 years to 5 Years	Total
USD Sukuk issued with fixed profit rates	817.483	29.266.880	30.084.363	362.747	31.859.395	32.222.142
	817.483	**29.266.880**	**30.084.363**	**362.747**	**31.859.395**	**32.222.142**

Lease liabilities

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

			30 September 2026		31 December 2025	
	Currency	Interest rate type	Nominal interest rate	Carrying amount	Nominal interest rate	Carrying amount
Lease liabilities	TL	Fixed	9% - 48%	5.479.091	9% - 48%	6.541.517
Lease liabilities	EUR	Fixed	3,3% - 7%	227.996	2,5% - 4,5%	146.978
Lease liabilities	USD	Fixed	7% - 8%	148.283	7,8%	81.826
Lease liabilities	Other	Fixed	3,3%	10.645	3,3%	16.804
				5.866.015		**6.787.125**

8. DUE FROM AND DUE TO RELATED PARTIES

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

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

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

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

	30 September 2026	31 December 2025
Short-term due from related parties (Trade receivables)		
Other	1.280.555	1.359.344
	1.280.555	**1.359.344**

	30 September 2026	31 December 2025
Short-term due to related parties (Trade payables)		
Other	1.080.962	551.590
	1.080.962	**551.590**

Deposits held by related parties	**30 September 2026**	**31 December 2025**
Time Deposit		
T.C. Ziraat Bankası A.Ş.	6.795.811	440.009
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	4.522.482	2.267.271
Türkiye Halk Bankası A.Ş.	312.093	818.551
Other	1.601.766	863.553
Demand Deposit		
Türkiye Halk Bankası A.Ş.	161.092	403.198
T.C. Ziraat Bankası A.Ş.	50.821	62.155
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	17.864	232.461
Other	969	1.786
	13.462.898	**5.088.984**

Bank loans from related parties	**30 September 2026**	**31 December 2025**
Türkiye Halk Bankası A.Ş.	287.250	39.781
T.C. Ziraat Bankası A.Ş.	144.000	109.586
	431.250	**149.367**

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.

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

As of 30 September 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.

Transactions with related parties:

Interest income from related parties	**1 January - 30 September 2026**	**1 January - 30 September 2025**
Türkiye Halk Bankası A.Ş.	144.343	113.005
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	53.214	108.017
T.C. Ziraat Bankası A.Ş.	45.785	87.539
Ziraat Katılım Bankası A.Ş.	–	806
	243.342	**309.367**
Interest expense from related parties		
Türkiye Halk Bankası A.Ş.	50.076	9.939
T.C. Ziraat Bankası A.Ş.	46.134	79.052
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	–	333.543
Ziraat Katılım Bankası A.Ş.	–	39.240
	96.210	**461.774**

Income from related parties	**1 January - 30 September 2026**	**1 January - 30 September 2025**
Superonline İletişim Hizmetleri A.Ş.	2.809.199	2.811.808
Türksat Uydu Haberleşme Kablo TV ve İşletme A.Ş.	2.792.251	1.367.879
Turkcell İletişim Hizmetleri A.Ş.	1.540.725	1.543.678
THY A.O.	495.269	689.362
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	237.501	319.968
T.C. Ziraat Bankası A.Ş.	209.120	430.550
Türkiye Halk Bankası A.Ş.	192.676	248.605
Botaş Boru Hatları ile Petrol Taşıma A.Ş.	3.223	40.201
Other (*)	947.923	791.363
	9.227.887	**8.243.414**

Expenses from related parties	**1 January - 30 September 2026**	**1 January - 30 September 2025**
Turkcell İletişim Hizmetleri A.Ş.	1.258.286	1.430.908
PTT A.Ş.	1.105.348	1.206.369
THY A.O.	447.775	338.378
Türksat Uydu Haberleşme Kablo TV ve İşletme A.Ş.	215.490	300.792
Kule Hizmet ve İşletmecilik A.Ş.	187.501	157.490
Other (*)	283.742	323.801
	3.498.142	**3.757.738**

(*) 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.

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

Compensation of key management personnel

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

	1 January - 30 September 2026	1 January - 30 September 2025
Short-term benefits	1.021.822	717.764
Long-term benefits	23.656	12.825
	1.045.478	**730.589**

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

9. TRADE RECEIVABLES FROM AND PAYABLES TO UNRELATED PARTIES

Trade receivables

	30 September 2026	31 December 2025
Short-term		
Trade receivables	48.719.765	42.773.267
Other trade receivables (*)	1.601.849	1.437.547
Allowance for doubtful receivables (-)	(5.339.597)	(5.483.845)
Total short-term trade receivables	**44.982.017**	**38.726.969**
Long-term		
Trade receivables	221.515	338.004
Total long-term trade receivables	**221.515**	**338.004**

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

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

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

	1 January - 30 September 2026	1 January - 30 September 2025
At January 1	(5.483.845)	(6.086.451)
Provision for the year	(1.007.997)	(992.049)
Receivables written off	16.736	7.838
Change in currency translation differences	50.331	(11.108)
Inflation effect	1.085.178	1.284.159
At 30 September	**(5.339.597)**	**(5.797.611)**

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 3.270.237 (31 December 2025: TL 544.155).

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

Contract assets

	30 September 2026	31 December 2025
Short-term		
Contract assets from sale of goods and service contracts	10.750.097	9.346.050
	10.750.097	**9.346.050**
Long-term		
Contract assets from sale of goods and service contracts	28.259	90.692
	28.259	**90.692**

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

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

Trade payables

	30 September 2026	31 December 2025
Short-term		
Trade payables	30.185.812	30.089.704
Expense accruals	10.582.705	8.263.547
Total short-term trade payables	**40.768.517**	**38.353.251**

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

As of 30 September 2026, there is no trade payables consist of payables within scope of supplier finance (31 December 2025: TL 2.142).

10. OTHER PAYABLES

Other short term payables

Short term other payables	30 September 2026	31 December 2025
Concession and license payables to ICTA (**)	62.576.753	1.063.145
Taxes and duties payable	3.318.423	4.260.614
Treasury share accruals	1.977.171	1.825.593
ICTA shares	1.961.847	2.131.148
Universal Service Fund (*)	1.545.999	1.790.309
Other payables	469.670	320.860
Total short-term other payables	**71.849.863**	**11.391.669**

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

10. OTHER PAYABLES (CONTINIUED)

Other long term payables

Long term other payables	30 September 2026	31 December 2025
Concession and license payables to ICTA (**)	73.175.158	1.049.799
Deposits and guarantees received	140.388	436.290
Other payables	4.052	2.000
Total long-term other payables	**73.319.598**	**1.488.089**

(**) It consists of discounted amounts of debts payable to ICTA under the concession extension agreement and the mobile 5G license contract. In the current period, exchange rate differences of TL 15.300.854 and discount expenses of TL 4.386.778 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 nine months period ended 30 September 2026 is TL 228.050.760 (30 September 2025: TL 58.496.945). The significant portion of current period purchases consists of TL 99.407.189 capitalized under concession rights arising from the extension of the Concession Agreement and TL 56.591.066 capitalized under licenses arising from the 5G license tender.

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

5G services launched on 1 April 2026. Since 5G license cannot be used without network equipment, both license and network equipment were considered as a single component and qualifying asset. Therefore, TL 434.898 borrowing cost until 1 April 2026 was capitalized during the period in which 5G license was being prepared to its intended use. The amortization and depreciation regarding to 5G started to be recognized in April 2026.

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

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

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

Net book value of tangible and intangible assets sold during the nine months period ended 30 September 2026 amounted to TL 488.238 (30 September 2025: TL 172.933).

12. PROVISIONS

Other current provisions

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

	30 September 2026	31 December 2025
Litigation, ICTA penalty and customer return provisions (*)	488.842	682.253
Provision for expected credit losses on loan commitments (**)	19.150	14.525
	507.992	**696.778**

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

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

Current provisions for employee benefits

	30 September 2026	31 December 2025
Short term provisions for employee benefits		
Personnel bonus provision	2.900.052	4.303.757
	2.900.052	**4.303.757**

Non-current provisions for employee benefits

	30 September 2026	31 December 2025
Long term provisions for employee benefits		
Defined benefit obligation	10.622.214	10.014.160
Unused vacation provisions	1.827.898	2.045.600
	12.450.112	**12.059.760**

Defined benefit obligation

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

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

13. COMMITMENTS AND CONTINGENCIES

Guarantees received and given by the Group are summarized below:

		30 September 2026		31 December 2025	
		Original currency	TL	Original currency	TL
Guarantees received	**TL**	13.763.644	13.763.644	8.751.396	8.751.396
	USD	161.821	7.917.950	111.175	5.921.699
	EUR	56.965	3.164.787	22.046	1.378.203
	GBP	–	–	3	215
			24.846.381		**16.051.513**
Guarantees given (*)	**USD**	297.062	14.535.333	372.419	19.836.750
	TL	7.518.426	7.518.426	6.027.535	6.027.535
	EUR	76.385	4.243.699	76.104	4.757.545
			26.297.458		**30.621.830**

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

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

GPMs given by the company	30 September 2026	31 December 2025
A. GPMs given on behalf of the Company's legal personality	26.297.458	30.621.830
B. GPMs given in favour of subsidiaries included in full consolidation	7.995.012	3.303.254
Total	**34.292.470**	**33.925.084**

Other commitments

The Group has purchase commitments for sponsorships, advertising and insurance services at the equivalent to TL 447.479 (31 December 2025: TL 1.010.603) as at 30 September 2026. Payments for these commitments are going to be made in a 2-year period.

The Group has purchase commitments for fixed assets amounting to TL 3.635.087, USD 151.785, EUR 76.749, GBP 379 and equivalent to TL 15.350.445 (31 December 2025: TL 5.321.788) as at 30 September 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.

13. COMMITMENTS AND CONTINGENCIES (CONTINUED)

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

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

According to the Article 99 of the Law numbered 7061 "Legislation on Amendment of Certain Tax Legislation and Other Certain Legislation" which was published on the Official Gazette numbered 30261 on 5 December 2017 and according to the sub-article 9 added to the Article 60 of the Law numbered 5809; customer returns that are not repaid to the customers within the 2-year period, shall be transferred to the Ministry of Transport and Infrastructure of the Republic of Turkey as revenue under the name of "Revenues for Universal Service". As of 30 September 2026, TL 137.255 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 380.514).

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 351.587 as at 30 September 2026 (31 December 2025: TL 301.739).

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

14. FINANCIAL RISK MANAGEMENT AND POLICIES

Market risk

Foreign currency risk

	30 September 2026				31 December 2025			
	Total TL Equivalent	**USD**	**EUR**	**Other**	**Total TL Equivalent**	**USD**	**EUR**	**Other**
1. Trade receivables	9.566.322	165.466	23.099	186.717	8.132.862	163.192	18.706	200.138
2a. Monetary financial assets (Cash and banks accounts included)	14.572.823	272.891	15.511	358.445	5.102.432	72.048	32.531	379.634
2b. Financial Investments	–	–	–	–	–	–	–	–
2c. Non-monetary financial assets	–	–	–	–	–	–	–	–
3. Other	2.886.154	58.985	–	–	40.489	945	–	–
4. Current assets (1+2+3)	**27.025.299**	**497.342**	**38.610**	**545.162**	**13.275.783**	**236.185**	**51.237**	**579.772**
5. Trade receivables	–	–	–	–	–	–	–	–
6a. Monetary financial assets	–	–	–	–	–	–	–	–
6b. Non-monetary financial assets	–	–	–	–	–	–	–	–
7. Other	6.067	15	96	–	6.798	19	119	–
8. Non-current assets (5+6+7)	**6.067**	**15**	**96**	**–**	**6.798**	**19**	**119**	**–**
9. Total assets (4+8)	**27.031.366**	**497.357**	**38.706**	**545.162**	**13.282.581**	**236.204**	**51.356**	**579.772**
10. Trade payables	22.031.883	254.457	170.233	123.642	27.035.677	427.926	169.048	200.157
11. Financial liabilities	19.227.111	105.226	252.657	41.582	20.635.124	201.016	238.257	41.485
12a. Monetary other liabilities	45.485.414	928.623	857	-	–	–	–	–
12b. Non-monetary other liabilities	1.871.673	38.245	6	-	1.184.693	27.642	7	–
13. Short-term liabilities (10+11+12)	**88.616.081**	**1.326.551**	**423.753**	**165.224**	**48.855.494**	**656.584**	**407.312**	**241.642**
14. Trade payables	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
15. Financial liabilities	127.752.674	2.141.632	412.355	52.895	127.973.735	2.343.005	547.417	58.689
16a. Monetary other liabilities	91.412.217	1.848.880	17.027	–	–	–	–	–
16b. Non-monetary other liabilities	–	–	–	–	–	–	–	–
17. Long-term liabilities (14+15+16)	**219.164.891**	**3.990.512**	**429.382**	**52.895**	**127.973.735**	**2.343.005**	**547.417**	**58.689**
18. Total liabilities (13+17)	**307.780.972**	**5.317.063**	**853.135**	**218.119**	**176.829.229**	**2.999.589**	**954.729**	**300.331**
19. Net asset / (liability) position of off-balance sheet derivative instruments (19a-19b)	**114.986.205**	**2.350.000**	**–**	**–**	**150.251.915**	**2.834.851**	**572.541**	**–**
19a. Total asset amount hedged	–	–	–	–	–	–	–	–
19b. Total liability amount hedged	(114.986.205)	(2.350.000)	–	–	(150.251.915)	(2.834.851)	(572.541)	–
20. Loans defined as hedging instruments (*)	**8.333.505**	**–**	**150.000**	**–**	**9.377.113**	**–**	**186.476**	**–**
21. Net foreign currency asset / (liability) position (9-18+19+20)	**(157.429.896)**	**(2.469.706)**	**(664.429)**	**327.043**	**(3.917.620)**	**71.466**	**(144.356)**	**279.441**
22. Net asset / (liability) position of foreign currency monetary items (IFRS 7.B23) (=1+2a+2b+5+6a-10-11-12a-14-15-16a)	**(281.770.154)**	**(4.840.461)**	**(814.519)**	**327.043**	**(162.409.242)**	**(2.736.707)**	**(903.485)**	**279.441**

(*) 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.

14. FINANCIAL RISK MANAGEMENT AND POLICIES (CONTINUED)

Market risk (continued)

Foreign currency risk (continued)

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

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

30 September 2026	**Profit/Loss**		**Other comprehensive income**	
	Appreciation of foreign currency	**Depreciation of foreign currency**	**Appreciation of foreign currency**	**Depreciation of foreign currency**
Appreciation of USD against TL by 10%:				
1- USD net asset/liability	(23.582.965)	23.582.965	–	–
2- Hedged portion of USD risk (-)	11.498.621	(11.498.621)	(183.466)	183.467
3- USD net effect (1+2)	**(12.084.344)**	**12.084.344**	**(183.466)**	**183.467**
Appreciation of EUR against TL by 10%:				
4- EUR net asset/liability	(4.524.695)	4.524.695	–	–
5- Hedged portion of EUR risk (-)	833.351	(833.351)	–	–
6- EUR net effect (4+5)	**(3.691.344)**	**3.691.344**	**–**	**–**
Appreciation of other foreign currencies against TL by 10%:				
7- Other foreign currency net asset/liability	32.704	(32.704)	–	–
8- Hedged portion of other foreign currency (-)	–	–	–	–
9- Other foreign currency net effect (7+8)	**32.704**	**(32.704)**	**–**	**–**
Total (3+6+9)	**(15.742.984)**	**15.742.984**	**(183.466)**	**183.467**

31 December 2025	**Profit/Loss**		**Other comprehensive income**	
	Appreciation of foreign currency	**Depreciation of foreign currency**	**Appreciation of foreign currency**	**Depreciation of foreign currency**
Appreciation of USD against TL by 10%:				
1- USD net asset/liability	(11.839.918)	11.839.918	–	–
2- Hedged portion of USD risk (-)	11.996.917	(12.128.358)	(115.030)	101.841
3- USD net effect (1+2)	**156.999**	**(288.440)**	**(115.030)**	**101.841**
Appreciation of EUR against TL by 10%:				
4- EUR net asset/liability	(4.542.690)	4.542.690	–	–
5- Hedged portion of EUR risk (-)	3.724.755	(3.824.609)	(216.763)	111.166
6- EUR net effect (4+5)	**(817.935)**	**718.081**	**(216.763)**	**111.166**
Appreciation of other foreign currencies against TL by 10%:				
7- Other foreign currency net asset/liability	27.943	(27.943)	–	–
8- Hedged portion of other foreign currency (-)	–	–	–	–
9- Other foreign currency net effect (7+8)	**27.943**	**(27.943)**	**–**	**–**
Total (3+6+9)	**(632.993)**	**401.698**	**(331.793)**	**213.007**

14. FINANCIAL RISK MANAGEMENT AND POLICIES (CONTINUED)

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

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

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

	Carrying amount		Fair value	
	30 September 2026	**31 December 2025**	**30 September 2026**	**31 December 2025**
Financial assets				
Cash and cash equivalents (*)	30.417.553	83.220.095	30.417.553	83.220.095
Trade and other receivables (Including related parties)	59.447.602	51.296.326	59.447.602	51.296.326
Financial investments	1.085.938	1.041.940	1.085.938 (**)	1.041.940 (**)
Derivative financial assets	482.008	509.686	482.008	509.686
Financial liabilities				
Bank borrowings	62.423.075	57.151.197	62.423.075	57.151.197
Issued debt instruments	85.414.588	91.420.506	82.845.928	93.489.779
Trade and other payables (Including related parties)	187.018.940	51.784.599	187.018.940	51.784.599
Derivative financial liabilities	1.354.977	2.586.395	1.354.977	2.586.395

(*) 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 include direct or indirect observable inputs

Level 3: Valuation techniques does not contain observable market inputs

14. FINANCIAL RISK MANAGEMENT AND POLICIES (CONTINUED)

Fair value hierarchy table (continued)

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

			Fair Value Measurement		
	Date of valuation	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets measured at fair value:					
Derivative financial assets:					
Cross currency swaps (*)	30 September 2026	482.008	–	482.008	–
Other financial assets:					
Money market fund	30 September 2026	10.202	–	10.202	–
Liquid fund (**)	30 September 2026	10.574.710	10.574.710	–	–
Financial liabilities measured at fair value:					
Derivative financial liabilities:					
Cross currency swaps (*)	30 September 2026	1.354.977	–	1.354.977	–
Other financial liabilities not measured at fair value:					
Bank loans	30 September 2026	62.423.075	–	62.423.075	–
Issued debt instruments	30 September 2026	82.845.928	82.845.928	–	–

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

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

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

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

			Fair Value Measurement		
	Date of valuation	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets measured at fair value:					
Derivative Financial Assets:					
Cross currency swaps (*)	31 December 2025	509.686	–	509.686	–
Other financial assets:					
Liquid fund (**)	31 December 2025	71.358.044	71.358.044	–	–
Financial liabilities measured at fair value:					
Derivative Financial Liabilities:					
Cross currency swaps (*)	31 December 2025	2.581.630	–	2.581.630	–
Forward foreign exchange contracts	31 December 2025	4.765	–	4.765	–
Other financial liabilities not measured at fair value:					
Bank loans	31 December 2025	57.151.197	–	57.151.197	–
Issued debt instruments	31 December 2025	93.489.779	93.489.779	–	–

(*) 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.

14. FINANCIAL RISK MANAGEMENT AND POLICIES (CONTINUED)

Capital management policies

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

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

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

15. DERIVATIVE FINANCIAL INSTRUMENTS

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

	30 September 2026		31 December 2025	
	Asset	**Liability**	**Asset**	**Liability**
Derivative transactions which are not designated as cash flow hedge	482.008	1.340.414	13.768	2.586.395
Derivative transactions which are designated as cash flow hedge	–	14.563	495.918	–
Total	**482.008**	**1.354.977**	**509.686**	**2.586.395**

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 nine months period ended 30 September 2026, TL 579.709 including tax effect, are reclassified to financial expenses in the statement of profit or loss from gain on cash flow hedges in equity.

As of 30 September 2026, fair value of participating cross currency transactions amounting to TL 14.563 has been recognized under short term derivative financial liabilities (31 December 2025: TL 495.918 short term derivative financial assets).

	30 September 2026			31 December 2025		
Currency	**Maturity**	**Nominal contract amount (Original currency)**	**Fair Value**	**Maturity**	**Nominal contract amount (Original currency)**	**Fair Value**
Cross currency transactions						
US Dollar	October 2032	150.000	(14.563)	May 2026	100.000	333.655
Euro	–	–	–	July 2026	90.000	162.263
			(14.563)			**495.918**

15. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Derivative transactions which are not designated as cash flow hedge

As of 30 September 2026, there are no cross-currency transactions (31 December 2025: TL 13.768 is recognized under short term derivative financial asset and TL 4.841 is recognized under short terms financial liabilities).

As of 30 September 2026, there are no option transactions (31 December 2025: TL 4.764 is recognized under short term derivative financial liabilities).

As of 30 September 2026, fair value of forward transactions amounting to TL 482.008 is recognized under short terms financial assets and TL 1.340.414 is recognized under short terms financial liabilities (31 December 2025: TL 2.576.790 is recognized under short term derivative financial liabilities).

	30 September 2026			31 December 2025		
Currency	**Maturity**	**Nominal contract amount (Original currency)**	**Fair Value**	**Maturity**	**Nominal contract amount (Original currency)**	**Fair Value**
Cross currency transactions						
US Dollar	–	–	–	June 2026	3.333	(4.841)
Euro	–	–	–	March 2026	1.498	13.768
Option transactions						
US Dollar	–	–	–	January 2026	94.000	(2.400)
Euro	–	–	–	January 2026	75.000	(2.364)
Forward transactions						
US Dollar	October-November 2026	2.200.000	(858.406)	January-April 2026	2.177.000	(2.137.731)
Euro	–	–	–	January-April 2026	372.000	(439.059)
			(858.406)			**(2.572.627)**

Hedge of net investment in a foreign operation

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

16. FINANCIAL INVESTMENTS

	30 September 2026	**31 December 2025**
Short term financial assets		
Money market funds	10.202	–
Long term financial assets		
Investment funds (*)	722.436	610.003
Other (**)	353.300	431.937
	1.085.938	**1.041.940**

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

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

(**) The amounting to TL 95.779 in other consists of growth equity private equity fund investment.

17. SUPPLEMENTARY CASH FLOW INFORMATION

Other explanations

"Other outflows of cash" in net cash used in operating activities amounting to TL 531.227 (30 September 2025: TL 467.213) represents change in restricted cash (Note 6). "Other outflows of cash, net" in net cash used in financial activities amounting to TL (848.607) (30 September 2025: TL (1.124.810)) 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 2.099.369 (30 September 2025: TL 1.383.457) represents profit margin in TFRS Interpretation 12 of intangible assets.

18. TAX ASSETS AND LIABILITIES

	30 September 2026	31 December 2025
Corporate tax payable:		
Current corporate tax provision	3.775.631	8.460.641
Prepaid taxes and funds (-)	(1.558.567)	(4.255.121)
Tax payable	**2.217.064**	**4.205.520**
Deferred tax assets	2.019.066	1.470.320
Deferred tax liabilities	(33.163.979)	(21.890.175)
Deferred tax liabilities, net	**(31.144.913)**	**(20.419.855)**

Tax Advantages Obtained within the Scope of Investment Incentive System

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

In Turkey, the corporate tax rate is 25% as of 30 September 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 2.848.005 (31 December 2025: TL 3.517.888) of tax advantages as deferred tax assets which are expected to be realized in the foreseeable future in the consolidated financial statements as of 30 September 2026 TL 669.883 (December - September difference current period effect) of deferred tax expense is recognized in the consolidated profit or loss statement for the period between 1 January - 30 September 2026 from resulting from the recognition of such deferred tax assets.

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

The Group expects to recover such deferred tax assets within 5 years from the balance sheet date. In the sensitivity analysis performed as of 30 September 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.

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

Non-monetary items	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Statement of financial position items	**50.186.169**	**15.623.034**	**22.901.941**	**7.304.551**
Inventories	634.926	220.575	707.979	79.776
Prepaid expenses	1.642.306	621.705	805.274	289.517
Other current assets	313.576	95.228	458.552	115.461
Non-current assets classified as held for sale	210.766	48.263	218.451	65.886
Tangible assets	42.050.585	10.306.931	37.612.907	11.488.757
Intangible assets	57.486.604	16.110.408	28.756.874	8.493.555
Right of use assets	3.450.476	928.645	3.743.653	1.176.137
Deferred tax assets, and liabilities	(4.148.194)	(949.904)	(1.021.495)	(301.448)
Contract liabilities from sale of goods and service contracts	(775.715)	(152.377)	(1.133.181)	(188.355)
Paid-in capital	(24.467.036)	(5.602.762)	(25.359.238)	(7.483.622)
Repurchased shares	6.706	1.535	6.951	2.052
Other accumulated comprehensive income and expense not to be reclassified to profit or loss	(481.220)	(109.771)	(584.304)	(163.856)
Other accumulated comprehensive income and expense to be reclassified to profit or loss	3.160.696	722.047	2.743.674	829.177
Restricted reserves	(1.474.998)	(337.763)	(1.391.136)	(410.530)
Retained earnings	(27.423.309)	(6.279.726)	(22.663.020)	(6.687.956)
Profit / (loss) statement items	**(3.339.107)**	**(1.633.045)**	**(3.798.310)**	**(2.208.363)**
Revenue	(16.336.137)	(9.091.775)	(17.567.574)	(11.286.813)
Cost of sales	6.849.889	3.857.140	8.057.220	5.395.275
Research and development expenses	149.560	82.323	183.582	110.745
Marketing expenses	1.062.095	599.007	1.147.837	716.389
General and administrative expenses	1.537.912	837.728	1.722.265	1.083.365
Other income / expense from operating activities	125.321	71.824	331.214	208.272
Income / expense from investment activities	(70.259)	(49.626)	(195.677)	(98.757)
Finance income / expense	2.938.967	1.860.536	2.070.377	1.326.813
Tax expense for the period	403.545	199.798	452.446	336.348
Net monetary position gains / (losses)	**46.847.062**	**13.989.989**	**19.103.631**	**5.096.188**

20. REVENUE

	1 January - 30 September 2026	1 January - 30 September 2025
Mobile	91.690.115	92.000.181
Broadband	73.017.147	64.735.288
Fixed asset purchases expensed under TFRS Interpretation 12 and investment provision expenses (Note 5,21)	18.248.361	12.025.434
Corporate data	17.031.989	14.203.586
Fixed voice	7.731.901	8.084.399
International revenue	5.578.767	6.721.581
Other	23.212.138	17.188.557
	236.510.418	**214.959.026**

21. EXPENSE BY NATURE

	1 January - 30 September 2026	1 January - 30 September 2025
Personnel expenses	(46.501.321)	(48.195.501)
Taxes	(22.070.047)	(21.301.277)
Fixed asset purchases expensed under TFRS Interpretation 12 and investment provision expenses	(16.148.992)	(10.641.977)
Repair and maintenance expenses	(12.283.556)	(9.649.773)
Cost of sales and cost of equipment sales of technology companies	(10.720.739)	(5.915.559)
Interconnection cost	(5.625.785)	(7.197.007)
Utilities	(5.893.343)	(6.443.920)
Other expenses	(19.507.988)	(15.354.776)
Total operating expenses (excluding depreciation and amortisation expense)	**(138.751.771)**	**(124.699.790)**
Depreciation, amortisation	**(52.419.047)**	**(42.594.521)**
Impairment provision / reversal for tangible and intangible non-current assets	**91**	**(7)**
Total operating expenses	**(191.170.727)**	**(167.294.318)**

22. SUBSEQUENT EVENTS

The Group, signed a long-term club loan agreement amounting to USD 1.000.000 with the participation of 14 international banks on October 26. The loan will be allocated to the Group's general financing requirements, primarily its 5G and fiber investments leading the digital transformation of our country.