

TÜRK TELEKOM

2025 ANNUAL REPORT

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Türk Telekom in Brief

2025 in Numbers

Türk Telekom provides high quality service to its customers with its extensive nationwide fibre network.

- 56.6 million Subscribers
- 99.8% LTE Population Coverage
- 61% Fibre Connected LTE Base Stations
- 535 thousand km Fibre Network in 81 Provinces
- 34.2 million Fibre Homepass
- 31,779 Employees
- 242.2 billion TL Revenue
- 23.0 billion TL Net Income

Türk Telekom at a Glance

With its customer-oriented and integrated structure, Türk Telekom responds to the rapidly changing communication and technology needs of its customers in the most effective and appropriate way.

Türk Telekom, with more than 185 years of history, is the first integrated telecommunications operator in Türkiye. In 2015, Company adopted a customer-oriented and integrated structure in order to respond to the rapidly changing communication and technology needs of customers in the most powerful and accurate way, while maintaining the legal entities of TT Mobil İletişim Hizmetleri A.Ş. and TTNET A.Ş. intact and adhering to the rules and regulations to which they are subject. Having a wide service network and product range in the fields of individual and corporate services, Türk Telekom unified its mobile, internet, phone and TV products and services under the single “Türk Telekom” brand as of January 2016.

Türkiye’s Multiplay Provider

Türk Telekom has 17.3 million fixed access lines, 15.4 million broadband, 2.8 million TV and 31.5 million mobile subscribers as of 2025 YE. Türk Telekom Group Companies provide services in all 81 cities of Türkiye with 31,779 employees with the vision of introducing new technologies to Türkiye and accelerating Türkiye’s transformation into an information society.

Türk Telekomünikasyon A.Ş., providing PSTN and wholesale broadband services, directly owns 100% of mobile operator TT Mobil İletişim Hizmetleri A.Ş., retail internet services, IPTV, Satellite TV, Web TV, Mobile TV, Smart TV services provider TTNET A.Ş., convergence technologies company Argela Yazılım ve Bilişim Teknolojileri A.Ş., IT solution provider İnova Bilişim Çözümleri A.Ş., online education software company SEBİT Eğitim ve Bilgi Teknolojileri A.Ş., call centre company AssisTT Rehberlik ve Müşteri Hizmetleri A.Ş., project development and corporate venture capital company TT Ventures Proje Geliştirme A.Ş, Electric Supply and Sales Company TTES Elektrik Tedarik Satış A.Ş., provider of combined facilities support activities TT Destek Hizmetleri A.Ş. with TT International Holding BV, wholesale data and capacity service provider TT International Telekomünikasyon Sanayi ve Ticaret Ltd.Şti., financial technology company TTG Finansal Teknolojileri A.Ş. In the Turkish Republic of Northern Cyprus Türk Telekom Cyprus Wholesale Services Company Limited is the fixed infrastructure service company, In the Turkish Republic of Northern Cyprus Türk Telekom Kıbrıs Perakende Şirketi Limited is a retail fixed product and service company and exclusively authorised to issue lease certificates company TT Varlık Kiralama A.Ş. and indirectly owns Consumer Finance Company TT Finansman A.Ş, software programs retail and wholesale company TT Ventures Inc, subsidiaries of TT International Holding BV, TV Broadcasting and VOD services provider Net

Ekran Companies, telecommunications devices sales company TT Satış ve Dağıtım Hizmetleri A.Ş., payment and e-money services company TT Ödeme ve Elektronik Para Hizmetleri A.Ş., web portal and computer programming company APPYAP Teknoloji ve Bilişim A.Ş. and Giftplay Dijital Oyun Servisleri A.Ş. is a digital gaming service company.

Capital and Shareholder Structure

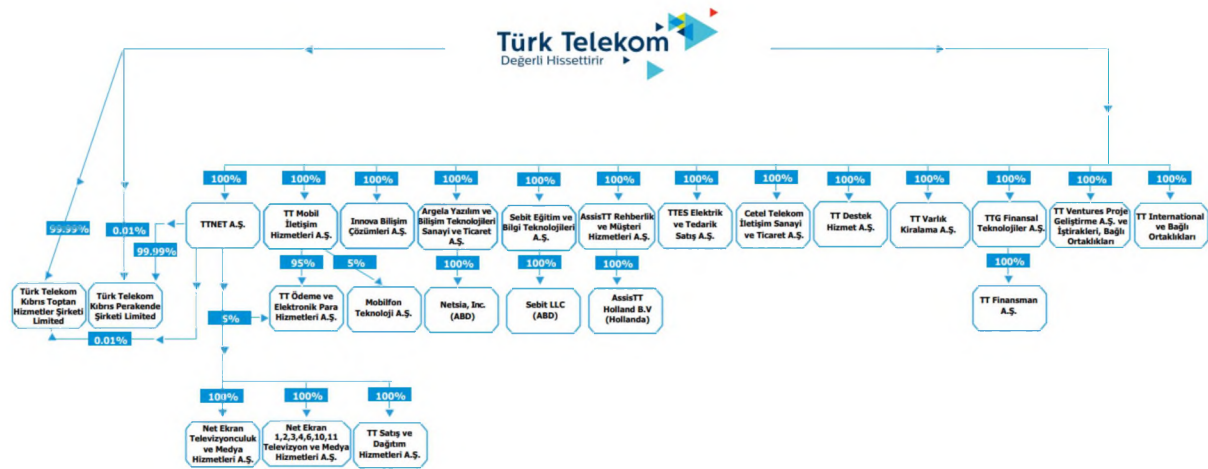
Türk Telekom is one of the leading companies in Türkiye with its strong capital and shareholder structure.

Türkiye Wealth Fund (TWF) is the largest shareholder of Türk Telekom with 61.68% shareholding (1.68% of which is publicly traded). The Republic of Türkiye Ministry of Treasury and Finance has a 25% shareholding and 15% free float.

- TWF's (Group A) and (Group B) nonpublic share ownership is 55% and 5% respectively, in which (Group D) public share ownership is 1.68%.
- The Republic of Türkiye Ministry of Treasury and Finance's (Group B) non-public share ownership is 25%. In addition, the Turkish Treasury owns a (Group C) "Golden Share" with nominal price of TL 0.01.
- Public shares (Group D) constitute 15% of total capital.

Note: There is no natural or legal persons whose shareholding exceeds 5% except those shown in the shareholder structure.

Subsidiaries, Affiliates and Financial Investments



Vision and Values

Our Priority is To Make You Feel Valuable

Türk Telekom is working for the future of this country, building on its 185-year heritage. Carrying Türkiye into the future is Türk Telekom's primary mission. Its priority is to go beyond being a technology company and make everyone it touches feel valued in every area it operates in. Türk Telekom aims to realise this vision through the 17 values it has adopted as its guiding principles.

Türk Telekom;

-  **1**
is human oriented
With this understanding, it works day and night with the principle of providing the best service to all corners of the country.
-  **3**
is honest
It stands behind every word, attitude, and behaviour of itself.
-  **5**
is lean
It adopts clarity in business and relationship processes.
-  **7**
is innovative
As a follower and practitioner of innovation brought about by technology, it works with the mission of carrying Türkiye into the future.
-  **9**
is young-spirited
It keeps up with the times and today's conditions.
-  **11**
works for social good in technology
It acts on the principle of "Accessible Communication for All and firsts that mark Türkiye's technology history.
-  **13**
is at peace with its past
It represents an institutional memory and spirituality that bear witness to Türkiye's history.
-  **15**
cares about its values
It always considers the priorities and sensitivities of the society in which it exists.
-  **17**
is sharing
It is willing to share the values it owns and creates with the whole society.
-  **2**
is brave
It knows no obstacles in running forward and adopts the principle of doing what would be considered impossible.
-  **4**
is sincere
It displays a loving and sincere approach in all of its relationships.
-  **6**
is a leader
It proudly carries the pioneering qualities of being the driving force of its industry and acts accordingly.
-  **8**
is agile
Its capability to be flexible and take quick action lies behind its success in all business processes.
-  **10**
is human oriented
With this understanding, it works day and night with the principle of providing the best service to all corners of the country.
-  **12**
understands social responsibility
It takes upon the problems of the country's people with its sensitivity to give back to the society what it takes from it.
-  **14**
is domestic and national
In line with Türkiye's goals, it has the consciousness and sense for developing the most advanced technologies with domestic and national resources.
-  **16**
is productive
It makes a difference with what it produces by working and supporting.



Türk Telekom adopts these values as its principles in every effort it sets out and every word it tells, both in its approach to handling the internal businesses and outside the organisation, and in communication and relationship management processes. With the power it drives from all these 17 values: **“Türk Telekom Makes You Feel Valuable.”**

2025 Highlights

- We observed that Consolidated Revenues grew by 14.5%, EBITDA by 20.2%, and the EBITDA margin increased by 900 basis points compared to the previous year.
- We became the first operator to establish the largest satellite-independent network with our new generation 5G time synchronisation solution developed with Net Insight.
- We announced the extension of our fixed-line service concession agreement until 2050.
- We expanded our fibre coverage to a total of 34.2 million households with a fibre network length reaching 535 thousand kilometres.
- We inaugurated our GES investment in Sivas, which has an annual energy production capacity of 200 million kWh, using a remotely controlled robot via 5G.
- In the 5G auction held on October 16, we acquired the frequencies that provide the highest bandwidth per subscriber, taking our goal of offering the best customer experience in 5G one step further.
- We achieved a historic record with 4.1 million mobile subscribers in 2025 and rose to second place in the mobile subscriber market.
- We increased our green financing volume to USD 1.1 billion with our first 7-year, USD 600 million green Eurobond issuance, reaching the largest green financing volume in the sector.
- We completed Türkiye's first sukuk issuance in the international capital markets for the non-financial sector, worth \$600 million. In addition, we reaffirmed the confidence global investors have in our Company with a long-term credit agreement worth \$612 million.
- We achieved a major success by maintaining the A Leadership level in the CDP Climate Change Program. We also earned an "A-" rating in the CDP Water Program, which we participated in for the first time.

Management

Assessment of the Board of Directors

Assessment on the Financial Status and Operational Results

In a historic year marked by the 5G tender, the renewal of the fixed-line concession and the successful completion of a comprehensive USD 1.8 billion financing program, Türk Telekom delivered strong financial and operational results.

Consolidated revenues grew from TL 211.6 billion a year ago to TL 242.2 billion, up 14.5% YoY. Excluding the IFRIC 12 accounting impact, 2025 revenue was TL 221.8 billion, up 11.5% YoY. By segment, fixed broadband grew 18%, mobile 14%, TV 18.6% and corporate data 27.9%, while fixed voice, international and other revenues contracted by 0.9%, 21.9% and 10.1% respectively.

Taking into account that year-end CPI came in at 30.9% versus our assumption of 29%, operating revenue growth (ex-IFRIC 12) of 11.5% came in at a favourable level compared to our guidance of 10%. Both fixed broadband and mobile outperformed our expectations throughout the year, while corporate data delivered a strong performance every quarter, collectively resulting in our outperformance against our 2025 guidance.

Continued disinflation and successful cost management drove the opex to sales ratio down from 60.9% last year to 59% in 2025, reaching its lowest level in the last four years. Accordingly, EBITDA margin improved 200 bps YoY to 41%, the highest level in the last four years. EBITDA rose by a strong 20.2% from last year to TL 99.4 billion. The 2025 EBITDA margin came in 50 bps below our guidance of 41.5%. This was largely owing to above-expectation realisation in three low-margin revenue lines, namely IFRIC 12 revenues driven by accelerated fibre infrastructure investments in the latter part of the year, corporate project revenues and international transit interconnection revenues. Excluding the IFRIC 12 accounting impact, EBITDA margin was 43.8%.

Operating profit increased 49.6% to TL 52.4 billion from TL 35 billion a year ago, driven by continued improvement in operational performance.

Net financial expense declined 21.1% YoY to TL 26.3 billion thanks to lower interest rates, reduced hedging costs, interest income from the proceeds of the Green Eurobond and Sukuk issued in October as part of the financing of strategic developments during the year, as well as our success in managing financial risks.

Pursuant to the law published on December 25, 2025, the application of inflation accounting under the Tax Procedure Law (TPL) was deferred for the 2025–2027 fiscal periods even if inflation accounting conditions are met. In our IFRS financials, inflation accounting under TAS 29 continued to be applied. As a result, TL 20.9 billion of tax expense was recorded in 2025, with an effective tax rate of 47.7%. Net income for the period rose 107.6% YoY to TL 23 billion despite a TL 12.8 billion YoY decline in monetary gain driven by lower inflation.

Capex excluding license fees and solar investments accelerated in the second half of the year to reach TL 69.8 billion,¹ up 28.7% YoY, with annual capex intensity coming in at 28.8%, in line with our guidance of 29%.

Unlevered free cash flow² grew 12.4% to TL 26.1 billion from TL 23.3 billion a year ago.

Net Debt/EBITDA³ ratio declined to 0.60 in 2025 from 0.81 in the prior year.

¹ Total capex including license fees and solar investments was TL 75.8 billion.

² Unlevered free cash flow defined as net cash provided by operating and investing activities from operations.

³ Net debt includes MTM from FX to TRY Currency Swaps. Net Debt/EBITDA calculation excludes extraordinary items in EBITDA calculation.

Short FX position⁴ was USD 100 million as of Q4'25. Excluding the ineffective portion of the hedge portfolio, namely the PCCS contracts, foreign currency exposure was USD 102 million short FX position.

2025 Operational Highlights

Türk Telekom's total subscriber base reached 56.6 million in 2025, up from 53.2 million a year ago.

With strong retail activation performance and successfully keeping the churn rate at last year's level despite a notably higher volume of contract expirations, the fixed broadband subscriber base added 76 thousand net subscribers throughout the year to reach 15.4 million.

Fibre base exceeded 14.3 million subscribers with 637 thousand net additions. The number of FTTC subscribers dropped to 7.2 million, while the number of FTTH/B subscribers increased by 1.9 million to 7.1 million through both FTTH conversions of existing FTTC connections and new connections. The share of fibre subscribers in the total fixed broadband base rose to 89.2% in 2025 from 92.9% a year ago.

Fibre cable network length increased to 535 thousand km as of 2025 from 475 thousand km as of 2024. Fibre network coverage expanded to 34.2 million households in 2025 from 33.1 million in 2024. FTTC homepass declined to 17.5 million, while FTTH/B homepass increased by 3.2 million to 16.8 million.

Mobile subscriber base reached 31.5 million with 4.1 million net additions driven by strong postpaid performance, marking the highest annual net addition on record. Postpaid segment set a new record with 4.7 million net additions, while prepaid segment lost 576 thousand subscribers. Postpaid net additions were further supported by 3.1 million M2M additions from the corporate segment. The ratio of postpaid subscribers in the total mobile portfolio rose to 80.1% from 75% a year ago, reaching its highest ever level. The momentum in mobile subscriber additions strengthened our competitive position in Q3'25, enabling us to move up from third to second place in the subscriber market.

Fixed voice subscriber base contracted by 723 thousand during the year to 6.8 million. Total access lines including naked DSL were 17.3 million.

Home TV subscriber base grew to 1.6 million with 35 thousand net additions.

⁴ Net FX position is calculated as FX based financial debt (including FX based lease obligations) plus FX based net trade payables less FX financial debt hedging less FX net trade payables hedging less net investment hedging less FX based cash and cash equivalents.

(TL mn)	2024	2025	YoY Change
Revenue	211,589	242,229	14.5%
Revenue (Exc. IFRIC 12)	198,931	221,796	11.5%
EBITDA	82,656	99,387	20.2%
<i>Margin</i>	39.1%	41.0%	
Depreciation and Amortisation	(47,650)	(47,022)	(1.3)%
Operating Profit	35,006	52,364	49.6%
<i>Margin</i>	16.5%	21.6%	
Financial Income / (Expense)	(33,362)	(26,311)	(21.1)%
FX & Hedging Gain / (Loss)	(20,035)	(20,942)	4.5%
Interest Income / (Expense)	(9,762)	(2,060)	(78.9)%
Other Financial Income / (Expense)	(3,564)	(3,310)	(7.1)%
Monetary Gain / (Loss)	30,627	17,858	(41.7)%
Tax Income / (Expense)	(21,203)	(20,931)	(1.3)%
Net Income	11,068	22,981	107.6%
<i>Margin</i>	5.2%	9.5%	
CAPEX	54,273	75,785	39.6%

Consolidated Summary Balance Sheet		
TL millions	2024 YE	2025 YE
Cash and Cash Equivalents	9,859	66,942
Tangible Assets ^(a)	148,904	165,372
Intangible Assets	110,202	131,898
Right of Use Assets	11,585	11,032
Other Assets ^(b)	73,196	51,415
Total Assets	353,746	426,659
Share Capital	100,616	100,616
Reserves, Retained Earnings and Other Equity Items	90,607	111,822
Interest Bearing Liabilities ^(c)	92,315	124,970
<i>Bank Borrowings and Bonds</i>	86,871	119,510
<i>Lease Liabilities</i>	5,444	5,460
Other Liabilities ^(d)	70,208	89,252
Total Equity and Liabilities	353,746	426,659

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

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

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

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

Effective Risk and Crisis Management

At Türk Telekom, we view Corporate Risk Management as an integral part of all our employees' responsibilities. We aim to integrate it into all our activities and processes, making it one of the fundamental elements of our decision-making mechanisms.

Ultimately, our Board of Directors is responsible for the effectiveness of our Corporate Risk Management. Under the supervision of our Board of Directors, we assess and monitor the risks and opportunities facing our Group in line with our Group strategies. The Board of Directors fulfils its oversight responsibility through the Early Risk Detection and Management Committee.

Our Early Risk Detection and Management Committee ensures the necessary coordination between Subsidiaries, the Corporate Risk Management Department, executive units, and the Internal Audit Department for the effective management of potential risks and opportunities. It performs the tasks of establishing, maintaining, and improving our Corporate Risk Management System as necessary to identify all potential risks that could jeopardise the existence, growth, and continuity of our company and to eliminate the identified risks. Our Committee held 2 meetings during the year to ensure that the identified risks were regularly reviewed and that our Board of Directors was informed about significant risks.

Our Corporate Risk Department reports directly to our General Manager and coordinates with our Risk Identification and Management Committee, which operates within the Board of Directors. It is responsible for defining and developing standards for our Corporate Risk Management System, coordinating risk management processes across the Group, and reporting on the current status and development of identified risks to the relevant management levels.

Business units are responsible for managing risks within their scope, while our risk management approach ensures that it becomes a natural part of the work process for all our employees. It is the responsibility of everyone in Türk Telekom to comply with the risk management policy, effectively manage risks within their areas of responsibility, and take the necessary measures to ensure compliance with legal regulations. We also conduct the risk management processes of our Group Companies in line with the risk management standards we have set for Türk Telekom's parent company.

We actively contribute to our Corporate Risk Management and Internal Control practices at all organisational levels of our Group, particularly at the top management and risk owner levels. With our **Internal Control Policy**, we define our internal control objectives within our group, structure our corporate control environment, and establish the foundation of our control culture. We use our **Internal Control Standards**, which complement our policy, as a guide to define our internal control practices, establish the standards necessary to achieve the objectives outlined in our policy, and ensure a common internal control language and consistency in application among our employees.

Internal Control Structure

As Türk Telekom, we adopt as our fundamental principle the enhancement of the effectiveness and efficiency of our operational processes, the assurance of the accuracy and reliability of our financial data, the protection of our customers' personal data with high security standards, and the sustainable management of our company assets while achieving our strategic goals. In this regard, we aim to conduct our activities in a secure, transparent, and sustainable manner by establishing a comprehensive internal control structure based on legal regulations, internal policies, and procedures.

We apply a risk-based approach throughout the design and implementation of our business processes. By integrating control mechanisms into these processes, we aim to anticipate

potential risks and minimise their impact. We regularly review these controls with relevant stakeholders and monitor their effectiveness through designated control owners.

Our Vice President of Internal Control ensures that relevant control activities are coordinated with a holistic approach, contributing to both the strengthening of control points at the corporate level and the more effective functioning of processes.

Our integrated Governance, Risk & Compliance (GRC) platform, which contains all control records and findings from previous periods, enables us to carry out current control, finding, and action tracking in a more systematic and traceable manner. In the coming period, we aim to plan, manage, report, and track actions for all our internal control activities through this platform. With this approach, we plan to increase standardisation in control processes and strengthen our operational efficiency by making monitoring and improvement activities more effective.

Identification, Assessment, and Monitoring of Risks

We carefully continue our efforts to manage our potential risks in an effective and comprehensive manner. In this context, we identify the risks faced by our Group through Risk Identification and Assessment meetings. We classify the identified risks into three main categories: Financial, Strategic, and Operational Risks, and analyse the possible short, medium and long-term consequences of these risks in detail. Below, the financial and operational impacts of the possible risks are classified in accordance with the Company's strategy and business plans.

Maturity Term	Years	Definition / Explanation
Short	0–1	Operational risks related to climate (such as extreme weather risks) and opportunities are defined in the short term.
Medium	2–3	Risks and opportunities in climate-related business processes and energy efficiency projects are identified in the medium term.
Long	4–30	Climate-related targets such as net-zero targets are defined for the long term.

We measure current risk levels by assessing the likelihood of risks occurring and their potential impact if they do occur.

During the risk analysis process, we conduct a comprehensive assessment, taking into account that a risk may have an impact in multiple areas.

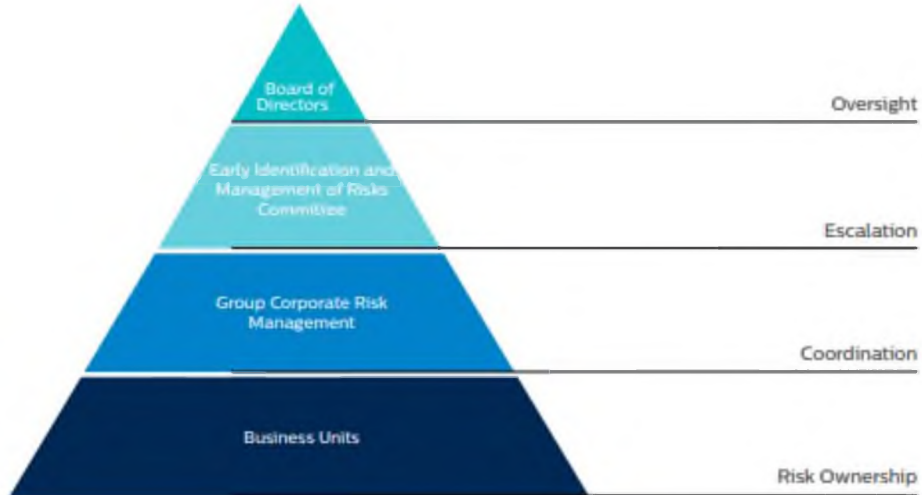
We evaluate the risks we have identified and analysed through the relevant units and prioritise them with the participation of our senior management. As a result of this process, we determine the risk owners for each risk and develop action plans to manage or completely eliminate the risks. When developing our action plans, we conduct detailed root cause analyses in collaboration with our relevant units and the Corporate Risk Management Department.

When deciding how to manage risks, risk owners perform cost-benefit analyses and consider the expectations of all stakeholders. With this approach, we aim to develop strategies that align with our risk appetite, balancing risks and returns to achieve our goals. We also assess whether we need expertise outside our business units to manage these risks.

We regularly review the effectiveness of the controls and action plans we implement and continuously monitor the current status of risks. We regularly report the results of risk monitoring

and reporting to senior management and the Board of Directors through the relevant management levels.

Türk Telekom Group Risk Governance Model



Our processes developed within the scope of four basic risk management options are as follows:

- Accepting the Risk
- Mitigating the Risk
- Transferring (Sharing) the Risk
- Avoiding the Risk

Strategic Risks

As Türk Telekom, we operate in a sector that is constantly undergoing technological transformation, intense competition, and regulatory changes. In this context, we closely monitor the dynamics of the sector and carefully follow technological developments in the market and changing customer expectations.

To increase our company revenues and ensure customer satisfaction, we implement proactive risk management practices in line with our strategic priorities. We offer innovative solutions for individuals and the public sector by leveraging information and communication technologies. We have pioneered many firsts in the sector by introducing the most advanced communication technologies to Türkiye.

We conduct comprehensive strategic risk assessments across key areas, including sustainability, fraud, reputation, and regulatory compliance.

Under Program/Project Management Risk, we systematically assess risks related to human rights, including employee rights, before starting new projects. Furthermore, within the framework of Sustainability Risk, we regularly monitor and implement labour standards such as occupational health and safety, working hours, and non-discrimination in our current operations through our human rights assessment processes.

We do not limit our human rights assessments, which are directly linked to Reputation Risk, to our employees alone; we also address them in a way that encompasses broader stakeholder groups such as our suppliers and local communities. We include fundamental labour rights such as harassment, discrimination, forced labour, child labour, and occupational health and safety

in our assessments. We specifically evaluate elements such as forced labour and workplace harassment under Fraud Risk and take the necessary measures against these risks.

To achieve our strategic goals for the future, we are adopting risk management tools and models that will preserve competitiveness and capitalising on our competitive advantage to create opportunities by providing the infrastructure required for high-performance products and technologies. At the same time, our subsidiary-supported structure enables us to offset market share pressures arising from regulatory or market shifts by introducing new products and services, while continuing to pursue opportunities both in Türkiye and abroad.

Sustainability-Related Risks

We aim to integrate sustainability principles into our business model, strategies, and corporate decisions with the goal of leaving a liveable world for future generations. The communications and telecommunications sector contributes directly to the Global Sustainable Development Goals by providing key solution tools in many areas, such as the economy, innovation, health, education, social equality, environmental protection, and combating the climate crisis. We view sustainability not only as an element of risk management but also as an opportunity to create value. In line with our Sustainability Policy, we take a holistic approach to sustainability-related risks and opportunities. By conducting root cause analysis for Sustainability Risks, we aim to manage risks focused on Climate Change and Environment, Contribution to Society, and Human Value more effectively.

		Strategic Risks		Financial Risk		Operational Risks
		Reputation Risk	Technology Risk	Physical Risk	Policy Risk	Market Risk
Operational Risks	Environment and climate change risk	▶	▶	▶	▶	
	Unsustainable financial performance	▶	▶		▶	▶
Financial Risks	Failure to provide a working environment that respects human rights	▶			▶	
	Occupational Health and Safety risk	▶	▶	▶	▶	
	Ineffective management of social responsibility activities	▶			▶	▶
Strategic Risks	Lack of sustainability awareness and commitment	▶		▶	▶	▶
	Failure to position as a company beneficial to society	▶	▶	▶	▶	▶

Operational Risks

The effective management of our operational risks is of great importance because we provide technology infrastructure-based services. These risks may arise from our business processes, our employees, or our systems, as well as from natural disasters, power outages, and other external events. Such situations, which can affect our communications infrastructure and critical systems, can directly impact the continuity of the services we provide to our subscribers.

In line with our Business Continuity Management, we aim to protect our company's internal and external stakeholders, reputation, and brand value by identifying potential risks and their impact on our operations. With the Business Continuity Plans, General Disaster Management Plan, and Crisis Management Plan we have created, we ensure fast and effective intervention in the event of possible disasters and crises. We subject critical products and services to our Business Impact Analysis and Risk Assessment processes, monitor performance in line with our continuity goals, and make the necessary improvements.

We organise training sessions to increase our employees' knowledge and awareness of operational risks. In 2025, 14,473 people completed the online Business Continuity e-training course that we assigned to 17,288 people, achieving a completion rate of 84%.

We manage potential threats and security vulnerabilities that may arise in our digital infrastructure with a comprehensive approach within the scope of cybersecurity risks. Considering the impact of increasing cyber threats with advancing technology on the confidentiality, integrity, and availability of information, we implement detective and preventive control mechanisms to ensure these risks do not hinder us from achieving our strategic goals.

Considering the potential of cyber attacks to cause service interruptions, financial losses, data breaches, and damage to reputation, we conduct our activities within the framework of our security policies. We continuously analyse potential threats with early warning systems and aim to minimise the impact of possible incidents on our operations, customer experience, and legal obligations. We implement international best practices, standards, and policies to protect our company and subscribers against business interruptions and security breaches. We ensure the effective management of all our Information Technology and Network operations through certifications obtained under the ISO 27001 Information Security Management System, ISO 22301 Business Continuity Management System, and PCI DSS standards.

Due to the nature of our industry, we work with a limited number of high-tech suppliers. Therefore, we conduct our procurement processes taking into account the risks arising from our suppliers and subcontractors. We evaluate factors such as Total Cost of Ownership (TCO), supply chain risks, and sustainability, taking into account potential risks related to product and service quality, customer satisfaction, security, or business continuity in the supply chain.

We carry out various activities to make potential risks and opportunities more visible and measurable, develop appropriate risk mitigation strategies, and increase the overall efficiency and resilience of our business processes. In this context, we quantitatively calculate the potential financial impact of risks under the headings of "Supply Chain Risk" and "Information Security and Cyber Risk." In the coming years, we aim to calculate the financial implications of other risk categories as well.

We conduct all our Information Technology and Network operations within the framework of our security policies, and we control potential threats by continuously analysing them and creating early warning systems. We implement best practices, standards, and policies to protect ourselves and our subscribers against business interruptions and security breaches.

Fraud Risk Assessment

As part of Corporate Risk Management, we regularly assess fraud and misconduct Risks, which include risks of corruption, irregularities, and conflicts of interest. In our Risk Identification and Assessment activities, we address fraud and misappropriation risks under the operational risk heading. In this process, we identify risk owners and develop action plans to manage and mitigate risks. Our Internal Audit and Ethics and Compliance units support this process through auditing, reporting, and whistleblowing mechanisms.

Risk Assessment Regarding Labour Standards

We actively implement human rights risk assessments covering our employees' labour rights in our current operations and new projects in line with our Human Rights Policy. In our assessment, we prioritise working hours, discrimination, harassment in the workplace, forced labour, child labour, and occupational health and safety as key risk areas.

This approach directly aligns with the risk categories of Sustainability, Reputation, Misconduct, Talent Retention, and Program/Project Management. We believe that creating fair, safe, and respectful conditions in the workplace strengthens employee engagement, enhances corporate credibility, and contributes to the responsible implementation of new projects. In this regard, we aim to develop an employee-focused risk management culture.

Business Continuity Management

As a company providing integrated ICT services to over 56 million customers, we are aware of the importance of the continuity of the services we provide for society, the public, the economy, and individuals. With this awareness, we implement end-to-end business continuity management in line with the roles and responsibilities we have defined within our Business Continuity Policy, which we have developed by referring to international standards and best practices.

Our business continuity management activities address human-induced risks, natural disasters, and all other threats, and are carried out with a comprehensive approach that includes post-interruption operational interventions and actions to mitigate potential risks. At the highest level of this structure is the Business Continuity Committee, which is responsible for strategically directing and overseeing business continuity processes. With our business continuity approach, shaped in line with the risk appetite and risk tolerance levels determined by our Board of Directors, we ensure the continuity of communications, recognizing its essential role as a public service.

The main activities we carry out within the scope of Business Continuity Management are as follows:

- Business interruption risk analyses
- Scenario analyses and scenario-based action planning
- Business impact analyses
- Risk mitigation and improvement of control environments
- Work with universities, public institutions, municipalities, and companies offering risk detection solutions
- Service continuity resource planning, management, and monitoring
- Development of business continuity policies, procedures, and plans
- Preparation of disaster management plans on a regional basis
- Testing and drill activities
- Training and awareness initiatives
- Incident and crisis management processes
- Post-incident recovery activities

By adopting international best practices in business continuity management, we successfully completed the compliance and assessment processes in 2021 under the **Resilient Enterprise Assessment Program (REAP)** developed by **Disaster Recovery Institute International (DRII)**. In line with our current practices and competencies, we have been accredited as a Resilient Enterprise by DRII, making us the first and only telecommunications company in the world to hold this accreditation.

Furthermore, we effectively operate all our management system processes under the **ISO 22301 Business Continuity Management System** certificates we hold for Türk Telekomünikasyon A.Ş. and TT Mobil A.Ş.

Financial Risk Management

At Türk Telekom, we recognise that maintaining our financial stability and ensuring sustainable growth are critically important not only for our company but also for the confidence of all our stakeholders. We demonstrate strength through proactive, comprehensive, and dynamic financial risk management strategies against external factors such as global economic fluctuations, foreign exchange movements, and changes in interest rates. By effectively managing financial risks such as liquidity, currency, interest rate, and counterparty risks, we strengthen our financial health and continue to create long-term value.

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

As part of the strategy to minimise liquidity risk, financial loans are sourced on a long-term basis from different geographies (America, Canada, Europe, the Gulf, Japan, China, Türkiye) and various creditor groups (commercial banks, international financial institutions, officially-supported export financing agencies, bond markets). This strategy enables the group to access long-term financing under competitive conditions without relying on a limited number of funding sources.

Regarding the foreign bonds issued by Türk Telekom, the Group actively monitors the price and yield dynamics of these bonds, which can be traded in the secondary market, based on total return and cost principles to ensure an optimal cash management strategy.

The necessity to source a portion of investment expenditures from firms of foreign origin and the need to finance these through long-term and diversified funding sources have resulted in Türk Telekom having foreign currency-denominated liabilities. Accordingly, when protection transactions conducted by Türk Telekom are not considered, the company holds net foreign currency liabilities and may be exposed to exchange rate risks due to fluctuating exchange rates, which can affect the financial statements.

Türk Telekom aims to minimise the impact of interest rate and exchange rate risks on its financial statements through exchange rate risk and interest rate risk management transactions. Within this framework, Türk Telekom has a total hedging position equivalent to 2,938* million US dollars, the details of which are included in the notes to the financial statements. The total hedging position, including foreign currency cash held to provide natural protection against exchange rate risk, is equivalent to 3,403 million US dollars.

Türk Telekom aims to minimise counterparty risk related to its financial assets through limits applied to counterparties and diversification policies. It carries out hedging transactions related to its financial risks under the guidance and authorisation of the Board of Directors.

*The hedged amount includes hedges of foreign currency financial liabilities, hedges of net foreign currency trade payables, and net investment hedges.

Counterparty Risk: Strong Financial Safeguard Mechanisms

We implement a robust risk management and diversification policy to protect our financial assets and minimise counterparty risk. By setting applicable limits for the financial institutions we work with, we ensure that risk remains within certain boundaries and strengthen our financial stability.

Our financial risk management is conducted diligently under the guidance and authorisation of the Board of Directors. With effective and proactive risk management strategies, we build a strong financial structure that is resistant to market fluctuations and lays solid foundations for our long-term growth objectives.

This comprehensive and strategic approach supports both our short-term financial performance and our long-term corporate sustainability, advancing our goal to increase the value we provide to our stakeholders.

Our Sustainability Performance

We are leading the digital transformation our country with our understanding of technology that improves the future. We use the power of digitalisation to produce innovative solutions in combating climate change and achieving energy efficiency, and we carry out pioneering studies focused on sustainability aiming to minimise our environmental impacts by placing our sustainability principles at the center of our business strategies.

In this context, in 2024, we switched to an integrated reporting model that reflects our value creation perspective in addition to our group's Environmental, Social and Governance (ESG) performance, and presented our first Integrated Activity Report to all our stakeholders. Beyond presenting our financial and operational performance in detail in our Integrated Activity Reports, which we publish regularly every year, we present the total value we create as Turkish Telekom Group companies to our stakeholders by creating a value map. We expand our understanding of sustainability beyond just environmental impacts to include social benefit, digital equality, and contribution to the economy. In our report, we also reflected our contribution to the United Nations Global Compact (UNGC), Sustainable Development Goals (SDGs) and other sustainability indices.

On the other hand, in our full-scale carbon inventory, which we prepared for the first time on the Türk Telekom Group scale, we calculated our Scope 1, 2 and 3 emissions for the last four years, taking 2020 as the base year. With the creation of the carbon inventory, which includes all our group companies, we aim to initiate the SBTi target verification process by determining our targets which will include Scope 3 emissions, in addition to our Scope 1 and Scope 2 emission targets.

We are achieving substantial gains while fulfilling our responsibilities with our projects aimed at improving the future in the fields of digitalization, energy efficiency, renewable energy and innovation. By being included in the CDP Climate Change Program A List once again this year, we have demonstrated our continued strong performance in the fight against climate change. Furthermore, the A- score we received in our first-ever assessment for the CDP Water Security Program is a clear indicator of our high performance in managing our environmental impacts.

In 2024, we joined Climate Action Task Force of the GSMA, one of the most prestigious initiatives in the mobile communications sector worldwide, representing more than 80% of global mobile connections with its 75 members. In this way, we are carrying our efforts to the international arena towards our goal of reducing our Scope 1-2 carbon emissions by 45% by 2030 taking 2020 as the base year and reaching net zero emissions by 2050.

We continuously improve our work and aiming for long-term value creation in line with our Sustainability Policy, which sets out our sustainability vision and focus areas, and our Türk Telekom Group Sustainability Program, which is designed to create near-term action plans and effectively monitor progress.

Assessment of the Committees of the Board Of Directors

Early Identification and Management of Risks Committee Activities

The Early Identification and Management of Risks Committee has effectively fulfilled the duties assigned to it within the framework of its working principles. In 2025, the Committee convened two times to review the identified risks, to notify the Board of Directors about the significant risks, to provide the necessary resources for the effective fulfilment of the Enterprise Risk

Management function, to ensure the coordination of Enterprise Risk Management and Internal Audit and other business units.

Corporate Governance Committee Activities

The Corporate Governance Committee has effectively fulfilled the duties assigned to it within the framework of its working principles. It convened three times in 2025 and monitored and evaluated the Corporate Governance Rating process which is carried out every year and monitored the preparation process of the Corporate Governance Principles Compliance Report, which is part of the Annual Report and presented it to the Board of Directors. It also monitored the developments regarding the position of the company in Sustainability indices.

Audit Committee Activities

The Audit Committee has effectively fulfilled the duties assigned to it within the framework of its working principles. The purpose of the Committee is to assist the Board of Directors in meeting its supervisory role related to its oversight requirements regarding the Company's financial reporting process, internal control system, audit process, compliance with laws and regulations and the code of conduct and other matters to be delegated to the Committee by the Board. Acting in accordance with the authority and responsibility granted to it by the Board, the Committee reports to the Board of Directors.

The Audit Committee consists of at least two independent members elected by the Board from among its members. The Audit Committee carries out its activities within the framework of the Audit Committee Working Principles approved by the Board of Directors. The Committee effectively fulfils the duties assigned to it within the framework of its regulation.

The Audit Committee meets at least once every three months and four of these meetings are held before the financial statements are announced; and the Committee may, if deemed necessary, convene more frequently.

The Audit Committee informs the Board of Directors about its meetings and activities during the year. The Committee convened eight times regarding the activities of 2025 to effectively monitor the accounting, finance and auditing processes of the Türk Telekom Group and compliance with the laws and regulations and the code of conduct, and to review and monitor the other issues that are assigned by the Board of Directors from time to time.

Internal Audit Department Activities

Türk Telekom's Internal Audit Department conducts assurance and consultancy activities in Türk Telekom and all Group companies in an independent and objective manner by evaluating the effectiveness of risk management, internal control, and compliance with legislation and governance processes. In order to carry out its activities in an independent and objective manner, the Internal Audit Department works directly with the Audit Committee, which is a part of the Board of Directors, with the authority and responsibility emanating from the principles approved by the Board of Directors. Internal Audit function of the Company is directly report to Board of Directors.

In the audit activities carried out, the effectiveness of the existing internal controls established to reduce the risks involved in business processes that may hinder the delivery of strategic goals is assessed. Causes and impacts of control weaknesses detected as a result of audits are analysed and action plans aiming to solve the problems are received from the relevant

departments and the Internal Audit Department monitors whether these actions are implemented in a timely manner. In addition to the planned auditing activities, inspection and investigation activities are carried out.

The Department carries out its work in accordance with International Standards for the Professional Practice of Internal Auditing.

The Department attaches importance to the professional competence and improvement of its auditors and encourages them to gain nationally/internationally recognised certificates in the field of auditing. The majority of the auditors hold certificates such as CIA (Certified Internal Auditor), CISA (Certified Information Systems Auditor), CFE (Certified Fraud Examiner) and CPA (Certified Public Accountant) that document their professional competence. Audit teams carry out financial, operational, information technologies and compliance audits according to their competencies.

Nomination and Remuneration Committee Activities

Nomination and Remuneration Committee has effectively fulfilled the duties assigned to it within the framework of its working principles and held four meeting in 2025.

Board of Directors

Dr. İsmail İlhan Hatipoğlu

Chairman of Board of Directors

Deputy Minister of Treasury and Finance, Dr. İsmail İlhan Hatipoğlu was born in 1968 in Karaman. He graduated from Karaman High School in 1984 and from Ankara University, Faculty of Political Sciences, Department of Finance in 1988. Having passed a competitive exam in 1989, he started his career as an Intern Revenue Controller at the Ministry of Finance. In 1992, he was appointed Revenue Controller and in 2000, Chief Revenue Controller. From May to December 1997, he conducted research on the EU Tax System in the United Kingdom.

Deputy Minister Dr. Hatipoğlu served as the Head of the Department at the General Directorate of Revenue in 2003, as the Head of the Department at the Revenue Administration in 2005, and as the Deputy Head at the Revenue Administration in 2007. He was subsequently appointed General Director of Budget and Financial Control in 2009. From 2016 to 2018, he served as Deputy Undersecretary of the Ministry of Finance. After 2018, he held office as a Ministry Consultant and Chief Tax Inspector.

During his tenure at the Ministry of Finance, Dr. Hatipoğlu chaired the Internal Audit Coordination Board from 2009 to 2019 and served as a Member of the State Aid Monitoring and Auditing Board from 2010 to 2018, where he assumed the role of Vice Chairman after 2015.

Between 2009 and 2010, he was a Member of the Board of Directors at Turkish Maritime Enterprises. From 2010 to 2016, he served as Chairman of its Board of Directors. Additionally, he represented the Treasury as a Member of the AVEA Audit Board from 2014 to 2015.

From 2016 to 2018, Dr. Hatipoğlu co-chaired the Tax and Incentives Committee of the Coordination Council for the Improvement of Investment Environment (YOIKK). He also chaired the Technical Committee established under an international agreement between Türkiye and the Turkish Republic of Northern Cyprus. Between 2019 and 2020, he served as a Member of the Board of Directors at Ankara University Teknokent. He briefly held the position of General Manager in the private sector. From 2012 to 2024, he served as a Member of the Board of Directors of the Turkish Athletics Federation.

Dr. Hatipoğlu served as a Member of the Board of Directors of Ziraat Bank between 02 August 2023 and 06 June 2024. He was elected as Chairman of the Board of Directors of Birleşik İpotek Finansmanı A.Ş. (TMKŞ) on 4 August 2023, and as Chairman of the Board of Directors of Türk Telekom on 5 June 2024.

Since 2015, Dr. Hatipoğlu has been teaching “Public Financial Management” and “Risk Management and Applications” as part of the Internal Audit and Internal Control Master’s Program at Ankara University’s Institute of Social Sciences. In the spring semester of 2019, he taught “Public Financial Management and Control” in the Audit and Risk Management Master’s Program at Ankara Social Sciences University.

Dr. Hatipoğlu earned his master’s degree in 2019 from Ankara University’s Institute of Social Sciences, Department of Business Administration. He began his PhD in 2019 at Ankara Hacı Bayram Veli University’s Department of Finance and completed his doctoral studies in 2023.

On 22 June 2023, Dr. Hatipoğlu was appointed Deputy Minister of Treasury and Finance with the approval of the President of the Republic of Türkiye. He is married with two children and has advanced proficiency in English.

Dr. Ömer Fatih Sayan

Vice Chairman of Board of Directors

Dr. Ömer Fatih Sayan, was born in Istanbul in 1977. He completed his undergraduate studies in Electronic Engineering at Istanbul University, Law at Bahçeşehir University, and Diplomacy Training at Oxford University's St Antony's College. Following his studies, he earned Master's degree in Electrical and Electronics Engineering and Communication Engineering at Munich Technical University, and in Biomedical Engineering at Istanbul University, where he also completed a doctorate in the same field. He also earned a Doctorate in Private Law from Yıldırım Beyazıt University.

Dr. Sayan began his professional career in 1995 at Istanbul Metropolitan Municipality and later worked in various private companies in Türkiye, Germany, and the United States, focusing on chip production, mobile phone design, and R&D. Dr. Sayan worked on entrepreneurship roles by taking part in the Silicon Valley Initiative. Dr. Sayan has taught courses on "IT Law" and "New Trends in IT" at various universities in Türkiye and Germany and has published numerous articles on his research topics in various conferences and scientific journals.

After serving as an Advisor to the Prime Minister and Senior Advisor to the Prime Minister between 2007 and 2014, he was appointed as a Board Member of the Information and Communication Technologies Authority (ICTA) in January 2014. He served as the Chairman of the ICTA from August 2015 to July 2018. He has been serving as Deputy Minister of Transport and Infrastructure since July 21, 2018.

Dr. Sayan, who served as Chairman of the Board of Directors of Türk Telekom between December 2018 and June 2024, continues to serve as Vice Chairman of the Board of Directors of Türk Telekom as of June 2024.

Dr. Sayan, who speaks English, German, and French, is married and has three children.

Yunus Arıncı

Board Member

Dr. Yunus Arıncı was born in 1975 in the Kumru district of Ordu Province. He completed his primary, secondary, and high school education in Kumru, Ordu. He graduated from the Department of Public Administration at Ankara University's Faculty of Political Sciences and also studied Sociology as a second major at Anadolu University. Dr. Arıncı began his professional career in 1997 as an Assistant Inspector at the Prime Ministry. He was promoted to Inspector in 2000 and Chief Inspector in 2007. In 2007, he served as a Department Head at TÜBİTAK (The Scientific and Technological Research Council of Türkiye) for one year. On 14 October 2009, he was appointed Chairman of the Inspection Board at the Prime Ministry. From 13 July 2015, he served as President of the State Supervisory Council of the Presidency of the Republic of Türkiye until 7 June 2024. Over the course of his career, Dr. Arıncı has held various positions, including Member of the Audit Board at VakıfBank, Member of the Board of Directors at Erdemir, and Chairman of Erdemir's Corporate Governance Committee.

At the General Assembly Meeting of Borsa Istanbul on 31 October 2016, he was elected as a Member of the Board of Directors and Vice Chairman of the Board. He has represented Türkiye at numerous international meetings, led various national and international projects, and conducted critical research projects. He also served as Türkiye's representative at the International Monetary Fund (IMF).

Dr. Arıncı completed his master's degree in 2009 at Indiana University's Public Administration program and received his doctorate from Ankara Hacı Bayram Veli University's Political Science and Public Administration program. As of June 7, 2024, he serves as General Manager and Board Member of Takasbank.

Dr. Yunus Arıncı is fluent in English, married, and the father of three children.

Ümit Önal

Board Member

Ümit Önal, a graduate of Istanbul University, Faculty of Communication, started his professional life in media and communication sector. He joined Turkuvaz Media Group in 2007, where he served respectively as General Manager of ATV, President of the Advertising Group, and Executive Board Member until 2015. After being appointed the Board Member and CEO of Digitürk in 2015, he oversaw Digitürk's sale to BeIN Media Group. Önal joined the Türk Telekom family as the Assistant General Manager responsible for Sales and Customer Services at the end of 2016, and in December 2018, he was appointed the Assistant General Manager responsible for Marketing and Customer Services, and in August 2019, he was appointed the CEO of the company. Mr. Önal has been serving as a Member of the Board of Directors of Türk Telekom since March 2022. With over 20 years of experience in the media and communications sector, Önal has made significant contributions to the profound transformation of Turkish media and has led Türkiye's digital and technological transformation within Türk Telekom.

He was appointed to the position of Head of the Presidential Cyber Security Directorate by Presidential Appointment Decision No. 2025/405 dated October 23, 2025.

Throughout his career, Ümit Önal has held active roles in both national and international associations. Önal served as the Chairman of the Board of Mobile Telecommunication Operators Association (m-TOD) in 2020 and 2022; he is also an active member to Foreign Investors Association (YASED), Board Member at US Business Council Member of Foreign Economic Relations Board (DEIK), and the ULAK Board of Directors.

Deniz Yılmaz

Board Member

Deniz Yılmaz was born in Bursa in 1980. He graduated from Ankara University's Faculty of Political Sciences, Department of Public Administration, in 2001. Between 2010 and 2012, he pursued a master's degree in economics at North Carolina State University in the United States. He is currently continuing his doctoral studies in the field of Banking.

Deniz Yılmaz began his career in 2002 as a Treasury Controller at the Prime Ministry's Undersecretariat of Treasury. He later held roles as Internal Auditor, Head of Department at the Directorate General of State-Owned Enterprises, Deputy Director General at the Directorate General of State-Owned Enterprises, and Deputy Director General of Financial Markets and Exchange at the Ministry of Treasury and Finance.

In addition to these roles, he has served as a Member of the Supervisory Board at Ziraat Bank, Chairman and Member of the Audit Committee at the ECO Trade and Development Bank, Member of the Investment Committee of the Turkish Growth and Innovation Fund, and Member of the Board of Directors of İhracatı Geliştirme A.Ş.

Deniz Yılmaz currently serves as the Director General of Financial Markets and Exchange at the Ministry of Treasury and Finance. He is married with two children and is proficient in English.

Mehmet Reşat Bahçeevli

Board Member

Mehmet Reşat Bahçeevli was born in 1951 in Konya. He graduated from the Faculty of Law at Istanbul University in 1973. While practicing as an independent lawyer, he temporarily stepped away from the profession, later returning when Istanbul Bar Association No. 2 was established.

In 1983, he took on the role of founding district chairman of the Refah Party in Beykoz. He stood as a candidate for Mayor of Beykoz in the 1984 local elections.

In 1991, he was elected to the Istanbul Provincial Board of the Welfare Party. In 1992, he was appointed Deputy Chairman of Istanbul who was responsible for elections.

In the 1994 local elections, he led the election campaign for president Recep Tayyip Erdoğan, who was then a candidate. He was elected Chairman of the Istanbul Provincial General Assembly Group in the 1994 local elections.

He pursued parliamentary candidacy for the Istanbul 1st Region in the 1987, 1991, and 1995 elections with the Refah Party. He also stood as a parliamentary candidate for the Istanbul 1st Region in the 1999–2004 elections. Between 1999 and 2004, he served as a member of the Beykoz Municipal Council with the Fazilet Party and AK Party.

Enver İskurt

Independent Board Member

Enver İskurt was born in Trabzon in 1966. İskurt graduated from Karadeniz Technical University, Faculty of Engineering and Architecture, Department of Construction, and Anadolu University, Department of Business Administration and Public Management. İskurt began his career in 1989 as a Survey Team Engineer at the Van 11th Regional Directorate of the General Directorate of Highways, where he served as a control engineer, control chief, and chief engineer in various regions. Enver İskurt successfully served as Director of the Highways Bridges Branch and Director of the Highways Department (Director of Operations) at the General Directorate of Highways before taking on the role of Director of the Inspection Board. During his tenure, he oversaw the major repair projects and construction of the 15 July Martyrs Bridge and the Fatih Sultan Mehmet Bridge. In addition, İskurt, who was involved in the design and construction of the Osmangazi Bridge and Yavuz Sultan Selim Bridge projects under the Build-Operate-Transfer (BOT) model, completed the project development, approval, and construction tender for the 1915 Çanakkale Bridge.

During his five-year term as Deputy Minister between 2018 and 2023, he oversaw the General Directorate of Highways, the General Directorate of TCDD Operations, TCDD Transportation Inc. General Directorate, Infrastructure Investments General Directorate, PTT Inc. General Directorate, DHMİ General Directorate, Civil Aviation General Directorate, TÜRASAŞ General Directorate, Transportation Services Regulation General Directorate, Maritime Affairs General Directorate, Shipyards and Coastal Structures General Directorate, and Coastal Safety General Directorate.

By Presidential Decree, he was reappointed to the position of Deputy Minister of Transportation and Infrastructure on June 22, 2023.

He continues to serve as Deputy Minister responsible for the General Directorate of Highways, TCDD Operations General Directorate, DHMİ General Directorate, Civil Aviation General Directorate, and General Directorate of Infrastructure Investments.

İskurt, who has been serving as Deputy Minister of Transportation and Infrastructure since 2018, is married and has two children.

Selim Dursun

Independent Board Member

Selim Dursun was born in Istanbul in 1957. He graduated from the Mechanical Engineering Department of Istanbul Yıldız Technical University in 1980. Between 1980 and 2002, he worked as a Mechanical Engineer in the private sector and held managerial positions. He served as Advisor to the Minister of Transport and Infrastructure from 2003 to 2005, Director of the Private Office of the Ministry of Transport and Infrastructure from 2005 to 2011, General Manager and Chairman of the Board of Directors of TÜDEMSAŞ from 2011 to 2012, and Advisor to the Ministry of Transport and Infrastructure from 2012 to 2015. He was elected as a Member of Parliament for Sivas in the 25th and 26th terms of the Grand National Assembly of Türkiye. During the same periods, he served as the Chairman of the Türkiye-Peru Inter-Parliamentary Friendship Group in the Grand National Assembly of Türkiye (TBMM). He has held various social positions as chairman, manager, and member of non-governmental organizations. He served as a Board Member of the Taekwondo Federation Board of Directors from 2004 to 2007, as President of the Transportation Sports Club Association from 2006 to 2015, and as President of the Sivas Demirspor Club from 2011 to 2012.

He served as Deputy Minister of the Ministry of Transport and Infrastructure of the Republic of Türkiye from July 2018 to June 2023.

Selim Dursun is married and has four children.

Prof. Dr. İskender Pala*

Independent Board Member

Born in Uşak in 1958. He graduated from Istanbul University Faculty of Literature (1979). He received his doctorate (1983), associate professorship (1993), and professorship (1998) in classical Turkish literature.

He wrote articles, essays, stories, and newspaper columns inspired by history to help Ottoman poetry regain popularity and be understood by the masses. The poetry seminars and conferences he organized were followed by large audiences.

Alongside his academic career, he produced works related to cultural life. His history-inspired novels have sold hundreds of thousands of copies and been translated into foreign languages. He was honored with a trademark award by the Turkish Patent Institute for his contributions to Turkish culture, and his name was registered.

He served in the Naval Forces Command between 1982 and 1996. He was a member of the editorial board of İSAM between 1996 and 2024. He served as the Head of the Istanbul Metropolitan Municipality (İBB) Culture Department in 2004. Between 2004 and 2010, he was the İBB Culture Advisor; between 2006 and 2012, he was a member of the City Theatres Repertoire Board and the State Theatres Literary Board; between 2008 and 2010, he was a member of the Istanbul European Capital of Culture Management Board; From 2009 to 2012, he was a faculty member at Uşak University. From 2013 to 2017, he served as a member of the Board of Directors of the Atatürk Culture, Language, and History Higher Institution. From 2015 to 2018, he served as a senior advisor to the Prime Minister, and from 2018 to 2019, he served as an advisor to the Ministry of Culture. He continues to serve as a faculty member at Istanbul Culture University, a position he began in 1997. Since 2018, he has been serving as Vice President of the Presidential Council for Culture and Arts Policies. In addition to academic books, Pala has written cultural and artistic books, with 104 publications in the fields of dictionaries, articles, essays, novels, short stories, biographies, anthologies, memoirs, and theatre.

Encyclopedic Dictionary of Divan Poetry (1989), Two Dirhams and a Seed (1996), Exceptional Beauties (1995), Death in Babylon, Love in Istanbul (2003), Katre-i Matem (2009), Shah & Sultan (2010), Od – A Yunus Novel (2011), AbumRabum (2017), Surname (2022), A Love Story (2023), and Azdahak (2025) have reached hundreds of thousands of readers. His book Between Two Coups (2010), in which he recounts his military service memories, is regarded as a sociological history of an era. Prof. Dr. İskender Pala, who considers his book The Nightingale's Forty Songs to be the most beautiful endeavour of his life, is married and the father of three children.

*Our Company's Independent Board Member, Yiğit Bulut, passed away on 11 July 2025. Prof. Dr. İskender Pala was appointed in his place on 25 July 2025.

Türk Telekom Senior Management

Ebubekir Şahin

CEO - General Manager

Assistant General Manager of Corporate Sales (Acting)*

Born in Çayeli, Rize in 1974, Ebubekir Şahin graduated from Gazi University's Faculty of Communication in 1995 and earned a master's degree in Journalism from the same university in 2002.

Şahin began his professional career as a civil servant at the Ministry of the Interior and the General Directorate of Security, serving successively as an advisor to the Ministry of the Interior and the General Directorate of Security during the Welfare -Yol governments, the position of Advisor to a Member of Parliament in the Grand National Assembly of Türkiye. As of 2002, during the first term of the AK Party, he served as Director of the Special Office of the Ministry of Justice, Director of the Special Office and Department Head of the Ministry of Industry and Trade, Advisor to the President of the Radio and Television Supreme Council, and Advisor to the Prime Minister for Public Relations. He then served as Head of the Administrative and Financial Affairs Department, Assistant General Manager, and Acting General Manager of Anadolu Agency from 2011 to 2014.

Between 2014 and 2017, Şahin served as Undersecretary of the Ministry of Family and Social Policies. In 2017, he was elected to the Radio and Television Supreme Council (RTÜK) from the AK Party quota as a result of the election held in the Grand National Assembly of Türkiye. After serving as a member for a period, Şahin was elected Chairman of the RTÜK Supreme Council in the 2019 election and was re-elected in 2023 to serve his fourth term as RTÜK Chairman.

Şahin has also continued to serve as the Government Representative on the General Assembly of the Press Advertising Agency since 2019 and as a member of the Board of Directors of Türkiye Halk Bankası A.Ş. since 2020.

Married with two children, Şahin speaks English.

Ebubekir Şahin has been serving as the General Manager of Türk Telekom since October 2025. He has also been acting as the Assistant General Manager of Corporate Sales since February 2026.

*As of 31 December 2025, Mustafa Eser, who was serving as our Company's Assistant General Manager responsible for Corporate Sales, left his position as of 13 February 2026. As of the same date, our Company's General Manager / CEO, Ebubekir Şahin, has been acting as Assistant General Manager for Corporate Sales.

Ömer Karademir

Assistant General Manager of Finance

In 2006, Ömer Karademir graduated from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Economics, and in 2015, he received his Master's degree in Public Administration from Carnegie Mellon University. In 2006, he began his career as an Assistant Expert at the Undersecretariat of Treasury, General Directorate of Foreign Economic Relations.

From 2009 onwards, he worked at the General Directorate of Public Finance as an expert in receivables management, budget monitoring and analysis, and cash management departments, respectively. Between 2017 and 2020, he served as the Head of Department responsible for Credit Risk Management and then Market Risk Management at the same General Directorate. Between 2020-2021, he served as Assistant General Manager responsible for cash and risk

management. Between 2021 and 2022, he served as a member of the Board of Directors of the General Directorate of State Supply Office.

Between 2021 and 2025, he served as the General Manager of Public Finance responsible for Treasury operations including cash, debt, risk and receivables management. In 2022, he became a member of the Board of Directors of the Development Bank of Türkiye, and between 2023 and 2025, he served as Vice Chairman of the Board of Directors.

Ömer Karademir has been serving as Assistant General Manager of Finance at Türk Telekom since March 2025.

Dr. Ali Aröz

Assistant General Manager of Support Services and Procurement Management

Dr. Ali Aröz was born in Ankara in 1978. He graduated from the Non-Commissioned Officer Preparatory School in 1994 and from the Middle East Technical University's Department of International Relations in 1999. Ali Aröz, who studied banking and finance at Ziraat Bank Banking School between October 1999 and October 2000, received his Master's degree in Public Administration from Carnegie Mellon University in 2009 and his PhD in Finance from Hacettepe University in 2023.

In 2000, he passed the entrance examination and began working as an Assistant Competition Expert at the Competition Authority and was appointed as a Competition Expert in 2004 after defending his thesis titled "Liberalisation in the Telecommunications Sector." In his roles as Assistant Expert, Expert and Chief Expert, he conducted audits, research, investigations, SDIF (Savings Deposit Insurance Fund) asset sales and privatisation projects in the telecommunications and media sectors. In 2013, he was appointed as the International Relations Coordinator; in 2015, Head of the Department of External Relations, Training and Competition Advocacy; and in 2018, Head of the First Audit and Implementation Department responsible for the energy, petroleum and petrochemicals, chemical products, mining, machinery and equipment sectors. Ali Aröz also served as Acting Press and Public Relations Counsel during this time. He has been a member of various commissions and boards established under the Competition Authority, as well as the Conciliatory Commission of the Ministry of Culture and Tourism and the Evaluation Board of the TÜBİTAK SOBAG Call Programme.

Since 2024, Dr. Ali Aröz has been teaching the course "Public Regulation of Industries" in Turkish and English at the Economics Department of Başkent University. He also has published articles and book chapters related to his areas of expertise.

He is fluent in English and has intermediate proficiency in French.

Dr. Ali Aröz has been serving as the Assistant General Manager of Support Services and Procurement Management at Türk Telekom since March 2025.

Dr. Mücahit Aydın

Assistant General Manager of Law and Regulation

Dr. Mücahit Aydın completed his undergraduate education at Istanbul University Faculty of Law between 2000 and 2004. He continued his academic studies in international law in the United States, earning a master's degree in International Trade Law with honours from Case Western Reserve University School of Law in 2007-2008. Between 2009 and 2014, he completed his doctorate (S.J.D.) in Corporate Law at the University of Kansas School of Law, again with

honours. His doctoral studies focused on the duty of care of board members in joint-stock companies and corporate decision-making processes.

Dr. Aydın is a lawyer specializing in constitutional law, human rights law, and corporate law, and has held various positions at the Constitutional Court of the Republic of Türkiye since December 2014. As of May 2024, he serves as Deputy Secretary General; previously, he served as individual application rapporteur (2023–2024), Director of the Centre for Constitutional Justice Studies (2021–2023), Deputy Secretary General (2019–2021), research and case law rapporteur (2017–2019), and General Assembly Rapporteur (2014–2017). In these roles, he has held senior responsibilities in constitutional adjudication processes, institutional evaluation, and legal analysis.

He taught corporate law and contract law at the undergraduate level between 2016 and 2018 and published academic works in the fields of constitutional law and human rights. He participated as a panellist and speaker at constitutional justice and law conferences held in Europe, Asia, and Africa, contributing to the international legal dialogue.

Dr. Aydın's areas of expertise include corporate governance, board responsibility, human rights law, constitutional law, and regulatory frameworks, combining his academic and corporate experience with public and private sector perspectives.

Dr. Mücahit Aydın is married and has two children. He is fluent in English.

*Tahsin Kaplan, who had been serving as our Company's Assistant General Manager responsible for Legal and Regulatory Affairs, left his position as of 4 December 2025. As of 13 February 2026, Dr. Mücahit Aydın has been appointed as Assistant General Manager responsible for Legal and Regulatory Affairs.

İskender Bayrak

Assistant General Manager of Human Resources

İskender Bayrak completed his undergraduate education with a double major in International Relations and Economics at McGill University, followed by a Master's degree in Human Resources Management at the same university.

İskender Bayrak began his career in 2003 at THY (Turkish Airlines) Canada, then worked as a Project Manager at Deva Logistics in North America and carried out global consulting projects in various sectors in the field of human resources in the UK.

Bayrak joined Türk Telekom in 2011 as HR Business Partner responsible for Commercial Functions, and during the Group Companies integration process, he served as HR Business Partner responsible for Channel Integration and Commercial Business Unit.

In 2018, he was appointed Director of HR Partnership and has since been responsible for recruitment, compensation management, rewards, employee experience, and outsourcing functions. Most recently, he served as Director of Employee Experience and Compensation Management.

Bayrak participated in the INSEAD Strategic Leadership program and holds a professional coaching certification from the Coaching Training Institute (CTI). He is fluent in English and French.

İskender Bayrak has been serving as Assistant General Manager of Human Resources at Türk Telekom since March 2025.

Hakan Ahmet Deniz

Assistant General Manager of Customer Sales

Hakan Ahmet Deniz graduated from Dumlupınar University Faculty of Engineering in 2013. He has worked for many years in the field of data centre infrastructure, network systems, and critical facility operations. Throughout his career, he has been involved in large-scale infrastructure and data centre projects with a focus on physical infrastructure, network security, and backup.

Between 2014 and 2018, he worked as an Electrical-Mechanical Control Engineer at Istanbul Otobüs A.Ş., where he was responsible for project management activities such as field control, contractor and supplier coordination, progress and payment tracking. During this period, he worked on infrastructure projects involving different disciplines, focusing on quality and adherence to the time plan.

Between 2018 and 2021, he worked as a Planning and Operations Engineer in the Data Centre unit of İsttelkom Inc. He carried out data centre white space planning, structured cabling, cabinet placement, commissioning projects, and operational monitoring of critical power and cooling infrastructures. He coordinated performance and continuity processes through monitoring and alarm systems and contributed to the development of technical teams' operational competencies.

From 2022 to the present, he has worked in Network Data Centre Planning at Turkcell. In this capacity, he managed server and network infrastructure installation planning, capacity and cabinet infrastructure projects, multi-location infrastructure coordination, and procurement-planning processes at data centres nationwide.

Hakan Ahmet Deniz is married and has two children. He is fluent in English.

*Osman Çolak, who had been serving as our Company's Assistant General Manager responsible for Retail Sales, left his position as of 13 February 2026. As of the same date, Hakan Ahmet Deniz has been appointed as Assistant General Manager responsible for Retail Sales.

Gökhan Evren

Assistant General Manager of IT

Gökhan Evren was born in Tokat in 1978. After graduating from Trabzon Yomra Science High School, he graduated from Marmara University's Department of Computer Engineering in 2000. He received a Master of Science (MS) degree in Science and Technology Policy from Middle East Technical University (METU) and a Master of Arts (MA) degree in Communications from the University of Westminster in London. He completed the Cybersecurity Program at Carnegie Mellon University and the Regulation Program at Michigan State University in the USA. He is currently pursuing his doctoral studies in Political Science at Hacettepe University.

Gökhan Evren worked as a software engineer in the private sector since 2000. He joined the Information and Communication Technologies Authority in October 2001, where he served as an IT Specialist and Chief Specialist in departments dealing with tariffs, competition, consumer rights, information technologies, etc. Since 2014, he has managed regulation, supervision, and cybersecurity efforts in the roles of Director, Department Head, and Assistant Chairman of the Institution.

Within BTK, he led the establishment of the National Cyber Incident Response Centre (USOM), the creation of malware and digital analysis laboratories, the development of domestic and national cybersecurity software and systems, the acquisition of cyber threat intelligence capabilities, and the establishment of a nationwide cybersecurity structure and capacity building processes. From 2017 to 2025, he served as Vice Chair of the Cybersecurity Working Group at the International Telecommunication Union (ITU).

Starting in July 2018, he served as Director General of Communications at the Ministry of Transport and Infrastructure, implementing projects aimed at expanding universal service mobile infrastructure and networks. He continued in this role until November 2023, when he joined Türk Telekom.

Gökhan Evren served as Assistant General Manager of Wholesale Services and, since March 2025, has been Assistant General Manager of Information Technologies at Türk Telekom. He is married and has one child.

Ahmet Kamil Gençel

Assistant General Manager of Strategy and Wholesale Services

Ahmet Kamil Gençel graduated from Istanbul Kültür University with a degree in Industrial Engineering. After graduation, he completed his MBA at the same university. He began his career at Avea in the Regulatory Strategy Department. He played an active role in critical processes such as mobile number portability and the 3G tender process. During the liberalization of Türkiye's telecommunications sector, when the number of operators in the market rapidly increased, he played a strategic role in the sector as the Director of Inter-Operator Relations and Wholesale Services. Following this role, Ahmet Kamil Gençel served as the Director of Strategy & PMO at the Turkish Radio and Television Corporation (TRT). He managed the preparation of TRT's new term strategy and business plans, the corporate transformation process, and the establishment process of TRT World. He played an active role in the creation of TRT's digital VOD platform and game vertical. Prior to joining our company, he served as Assistant General Manager of Strategy & Digital Products at TRT.

Gençel served as President of Strategy, Investment, and Subsidiary Management. Ahmet Kamil Gençel has been serving as Assistant General Manager of Strategy and Wholesale Services at Türk Telekom since March 2025.

Zafer Orhan

Assistant General Manager, Network

Zafer Orhan was born in Elazığ in 1973. After graduating from the Electronics Department of Elazığ Central Technical High School, he completed his undergraduate education at Fırat University's Mechanical Engineering Department. He completed his master's degree in Business Administration with a thesis at Bahçeşehir University. He began his career in 1993 as Chief Engineer at Elazığ PTT Network Group. In 2000, he joined the Marketing Department of Türk Telekom Elazığ Provincial Directorate. In 2003, Orhan was appointed as Director of Organization and Process Management at the Strategy Directorate of Türk Telekom General Directorate and subsequently served as Director of Organizational Development. Between 2011 and 2016, he served as Access Regional Deputy Director and Commercial Activities Regional Deputy Director at the Turkish Telecommunications Anatolia Central Ankara Regional Directorate. Between 2016 and 2020, he served as Assistant General Manager at the Central Bank of the Republic of Türkiye and subsequently as General Manager of Corporate Transformation, managing the Central Bank of the Republic of Türkiye's corporate transformation program. In 2020, he served as Assistant General Manager of Business Development and then General Manager of Ulak Haberleşme A.Ş., a telecommunications company affiliated with the Presidency of Defence Industries of the Republic of Türkiye.

In February 2024, he left his position as General Manager of Ulak Haberleşme A.Ş. and assumed the role of General Manager and Group CEO of Molekül A.Ş., a company working in the defence industry.

Zafer Orhan has been serving as Assistant General Manager of Türk Telekom Network since July 2024.

Zeynep Özden

Assistant General Manager of Marketing and Customer Experience

Zeynep Özden graduated from Bilgi University with a degree in English Public Relations. She began her career in Corporate Customer Services at BP, after which she took on professional and managerial responsibilities in strategic planning and performance management in the communications and media sectors. In 2017, she joined the Türk Telekom Group as Commercial Planning Director, leading projects such as “Sales Channel Efficiency” and “Restructuring of Corporate Sales Customer Segmentation.” Zeynep Özden served as Director of Marketing Intelligence and Customer Experience, responsible for marketing, customer service planning, pricing, customer experience, and customer analytics.

Zeynep Özden has been serving as Assistant General Manager of Marketing and Customer Services since September 2022.

Serdar Toraman

Head of Corporate Risk

Head of Internal Audit (Acting)*

Serdar Toraman graduated from Istanbul University's Department of Electronic Engineering in 1999. Toraman began his career at IBM and held various positions at Sentim Information Technologies, ServisNET Telecommunications Services (part of NETAŞ), and Eczacıbaşı Information Technologies.

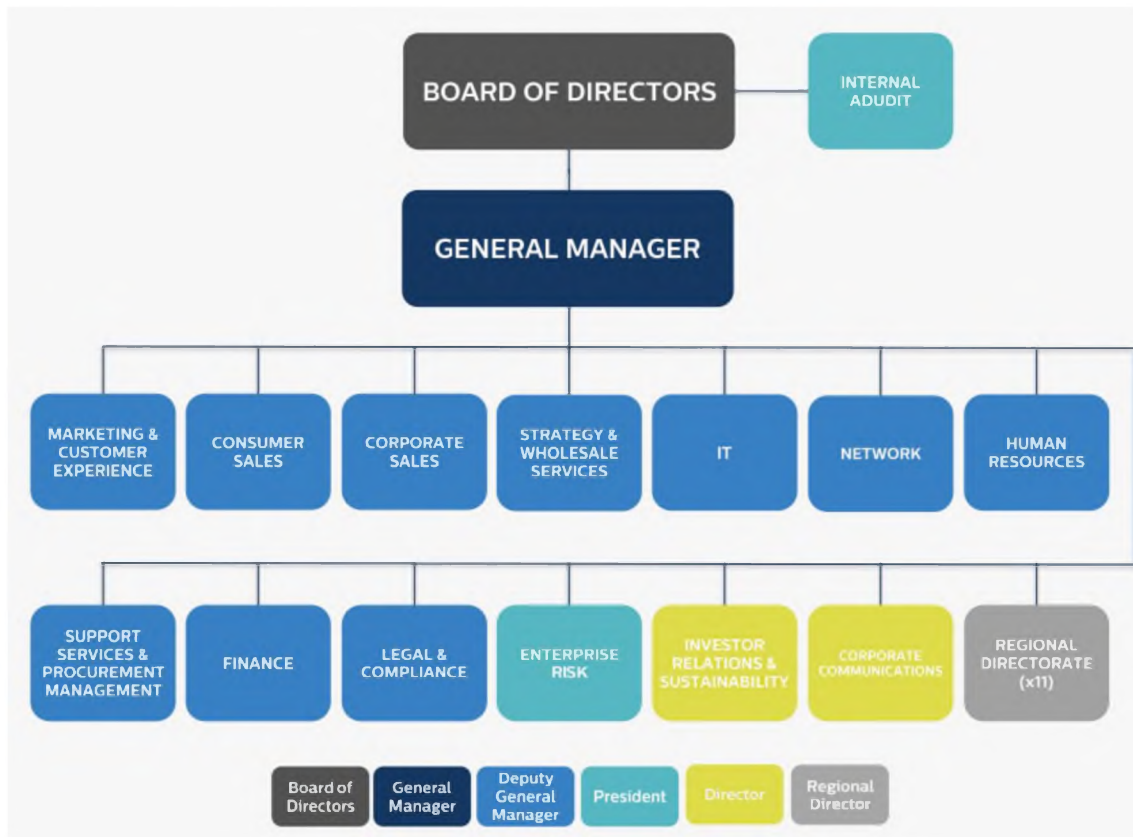
Toraman, who has held important positions at leading companies in the field of information technology, worked in management positions at Avnet Technology (TechData), Borsa Istanbul, and the Information Technologies and Communications Authority.

Toraman later served as IT Director and Consultant at AssisTT Guidance and Customer Services, a subsidiary of Türk Telekom, and was General Manager at PTT Bilgi Teknolojileri A.Ş. Serdar Toraman served as CEO of our subsidiary İnnova between 2020 and 2025.

Serdar Toraman has been serving as the Head of Enterprise Risk at Türk Telekom since March 2025. He has also been acting as the Head of Internal Audit since February 2026.

*As of 31 December 2025, Mustafa Çavuşoğlu, who was serving as our Company's Head of Internal Audit, left his position as of 13 February 2026. As of 13 February 2026, our Company's Head of Corporate Risk, Serdar Toraman, has been acting as Head of Internal Audit.

Organisational Structure



Organisational Changes

As Türk Telekom Group, we act with a vision of leading our country's digital and technological transformation in line with our sustainable growth strategy. We are prioritizing our objectives to shape Türkiye's digital future and aiming for value-driven growth in our core business areas. In this context, we are accelerating digitalisation nationwide with our renewed fixed services concession in 2025 and aim to deliver the best customer experience as a pioneer of the 5G era. As Türk Telekom Group, we are moving forward with strong and confident steps in our focus areas, aiming to use data more effectively and achieve efficiency through digital transformation.

In line with our company's strategic goals, we have implemented the following changes in the Türk Telekom Group organisational structure in 2025.

- We merged the "Assistant General Management of Wholesale Services" with the "Strategy, Investment & Subsidiary Management Presidency" and the Business Continuity function under the "Corporate Risk & Business Continuity Presidency" to create the "Strategy and Wholesale Services Assistant General Management". We restructured the "Corporate Risk & Business Continuity Presidency" to create the "Corporate Risk Presidency."
- We positioned the "Investor Relations and Sustainability Directorate," which was under the Assistant General Manager of Finance, to report directly to the General Manager.

Stock and Bond Information

Stock Information

Corporate Name	Türk Telekomünikasyon A.Ş.
Core Business	Telecommunication and Technology Services
Stock Exchange	Borsa İstanbul (BIST)
Average Daily Trade Volume (02/01/2024-31/12/2024)	TL 1.3 bn
Market Capitalization (31/12/2024)	TL 201.3 bn
End Price (31/12/2024)	TL 57.50
High (02/01/2024-31/12/2024)	TL 62.40
Low (02/01/2024-31/12/2024)	TL 44.20
Average Price (02/01/2024-31/12/2024)	TL 53.75

Source: Matriks

Bonds Information

Listing	ISIN Code/Type	Issue Amount	Issue Price	Issue Date	Maturity	Redemption Date	Redemption Plan	Interest Rate
Irish Stock Exchange	XS2820499619 - Sustainable Eurobond	USD 500 mn	100	20.05.2024	5 Years	20.05.2029	Coupon payment every 6 months, principal amount will be paid at the end of the expiry date	7.375% (Coupon interest rate 7.375%)
Irish Stock Exchange	XS3194824747 - Green Eurobond	USD 600 mn	100	07.10.2025	7 Years	07.10.2032	Coupon payment every 6 months, principal amount will be paid at the end of the expiry date	6.95% (Coupon interest rate 6.95%)
Irish Stock Exchange	XS3190446636 - Sukuk	USD 600 mn	100	28.10.2025	5 Years	30.10.2030	Coupon payment every 6 months, principal amount will be paid at the end of the expiry date	6.50% (Coupon interest rate 6.50%)

Credit Ratings

	Fitch	S&P Global Ratings
Last Update	04 February 2026	14 November 2024
Long-Term Local Currency IDR	BB	BB
Long-Term Foreign Currency IDR	BB-	BB
Outlook	Positive	Stable
National Long Term Rating	AAA(TUR)	

Research and Innovation Activities

Investments in R&D Activities

In 2025, we continued to increase our R&D investments in advanced communication technologies. In this context, our Research Centre, where we will carry out pioneering R&D work on 6G, has been awarded funding by TÜBİTAK. In addition to our two existing R&D Centres, our 6G Research Centre was established on January 1, 2025, and began operations at the end of April.

Türk Telekom TT Mobile R&D Centre

In addition to our two existing R&D centres, we launched our new TT Mobile R&D Centre in May 2025. With this investment, we aim to further strengthen our efforts in research and development and significantly increase our innovation capacity. Thanks to this centre, which will be fully operational in 2025, we will continue to support our sustainable growth with new projects and technological breakthroughs.

Our R&D Activities: Investments, 6G Research Centre, and Pioneering Results

Our 6G Research Centre, which began operating in 2025 under the TÜBİTAK 1515 Pioneer R&D Laboratories Support Programme, is a clear demonstration of Türkiye's goal to increase its international competitiveness in advanced communication technologies. At this centre, we plan to focus not only on 6G technologies but also on technologies defined as "6G and beyond." We aim to conduct comprehensive studies on AI-powered networks, satellite communication solutions, innovative technologies in the physical layer technologies, and energy-efficient systems.

In 2025, we filed a total of **968 patent applications** as part of our R&D activities. We shared our know-how through **131 academic papers published in national and international journals and 27 standardisation contributions**, including 12 to ITU, 12 to The 3rd Generation Partnership Project (3GPP), and 3 to ETSI. In addition to continuing with 11 projects funded by the European Union and TÜBİTAK, we have also applied for 26 new projects.

5G and Beyond Joint Postgraduate Support Program

We aim to invest in the future of the sector by continuing our support for the "5G and Beyond Joint Postgraduate Support Program" launched by BTK in 2018 until 2025. Under the program, 26 students working within our company have the opportunity to experience the dynamics of the telecommunications sector firsthand while continuing their master's and doctoral studies. To date, more than **80 academic publications and 5 national patent applications, 1 of which has been registered**, produced by students in this program demonstrate the success and value of the project.

Our Innovation and R&D Sponsorships

In 2025, we continued sponsoring important scientific events as part of our vision to support academic and industrial studies on next-generation communication technologies:

- The International Symposium on Personal, Indoor and Mobile Radio Communications (IEEE PIMRC) 2025, held in Istanbul from September 1-4, 2025,
- SIU (Signal Processing and Communication Applications) 2025, held at Işık University's Şile Campus from June 25-28, 2025, and
- The Bilkent University Communication Summer School 2025 (6G and Semantic Communication), held at Bilkent University from July 2-4, 2025.

Through these sponsorships, we supported the national and international dissemination of research on critical topics such as 6G wireless communication, AI-based wireless networks, semantic and task-oriented machine-type communication, energy-efficient and low-latency communication, machine-to-machine communication, wireless network-based control systems, and vehicle networks. At PIMRC 2025, this included research on radio communications for wireless and mobile networks, 6G technologies, and terrestrial and space networks, while SIU 2025 featured innovations in signal processing, communication applications, autonomous systems, and satellite technologies. We also contributed to the academic exchange at the Bilkent 6G Summer School.

Türk Telekom will continue to support scientific events to increase our country's knowledge base on future communication standards and strengthen research collaborations.

Our Successes on International Platforms: ITU, ePTS, and the 6G Vision

As Türk Telekom, we continue to strengthen the global visibility of Türkiye by playing an active role in international standard development platforms. By contributing to 20 standards developed by the ITU over the last two years, we have made our country's name known and helped shape technology standards by playing an active role in organisations such as the Wireless Broadband Alliance (WBA), ETSI, and the Linux Foundation. In 2025, we applied to contribute to **a total of 27 standards, 12 of which are at ITU, 12 at 3GPP, and 3 at the European Telecommunications Standards Institute (ETSI)**. We play an active role in IEEE, 3GPP, GSMA, and ETSI, and we continue to serve on the boards of WBA and Linux Foundation, as well as holding the position of vice president at ITU.

In addition, thanks to ePTS (enhanced Partial Timing Support), recognised as “The first ITU standard, of Türkiye” we played a role in expanding the boundaries of standards in the field of synchronisation. This innovative technology, offering higher accuracy, flexibility, and scalability, not only meets the critical requirements of communication networks but also paves the way for new business models.

Furthermore, the “6G – WBA Vision Statement” document, prepared in collaboration with stakeholders under the WBA umbrella, contributes to shaping the vision for the integrated operation of Wi-Fi and cellular networks in the 6G ecosystem. This allows us to support research on next-generation wireless technologies through our “6G and Wi-Fi Technical Requirements Specification Project.”

Additionally, as part of these efforts, we hosted an international event at Türk Telekom's Tahtakale Central Building on October 21-23, 2025. At this event, the initial two years of work by the ETSI ISAC (Integrated Sensing and Communication) Working Group and the topics for the next two years were discussed. The meeting, which featured presentations from universities and companies, addressed the 6G vision and advanced applications of ISAC technology (Unmanned

Aerial Vehicle security, smart traffic, health monitoring, disaster relief). 36 institutions and 13 countries were represented. Participants included representatives of domestic and foreign companies such as Vestel, Aselsan, TÜBİTAK, Huawei, and Apple.

Increase in the Number of Households Reached by Türk Telekom's National Solution SEBA

We implemented Software Defined Networking Enabled Broadband Access (SEBA) with our group company Argela and our US subsidiary Netsia, supporting BBF standards. By offering a platform where all brands compatible with these standards work together, SEBA has significantly reduced investment expenditures. Moreover, by leveraging software-based cloud computing technologies to operate on operators' virtual servers, we reduced its hardware infrastructure costs and achieved resource savings. With its first export to a leading European operator, SEBA and Argela's BBF-based solution, introduced at the GSMA Mobile World Congress in Barcelona, is expanding globally, and the number of households it reaches is increasing by day.

Mobile Quantum Key Distribution: The First Mobile Quantum Key Distribution (QKD) Demonstration of Türkiye

With our Mobile Quantum Key Distribution Project, launched to take communication security to the highest levels, we have achieved a first in this field in Türkiye. The project included the use of the QKD system we developed with our national solution partner. This system enabled the first live demonstration of quantum-enabled secure communication between two smartphones in a mobile environment. Integrated with 5G infrastructure, the system enabled real-time generation of quantum keys and secure transmission of an encrypted video call using these keys. This demonstration is considered not only academic but also a strategic step towards the future of the national cybersecurity infrastructure. The data obtained within the scope of the project is being prepared to contribute to international academic publications and constitutes the first domestic data set on the industrial scalability of quantum communication.

A Major Move Towards Localisation in 5G

At the GSMA Mobile World Congress, one of the most prestigious organisations in the mobile technology industry for safer transportation at sea and in ports, Türk Telekom announced our joint efforts with domestic companies such as our subsidiary Argela and Etiya, and i2i Systems, to develop 5G network slicing and domestic charging solutions (5G CHF) at a signing ceremony attended by Minister of Transport and Infrastructure Abdulkadir Uraloğlu. Through these collaborations, we aim to provide industry-specific connectivity services and enhance operational efficiency.

An Innovative 5G Solution that Strengthens our Regional Leadership

During the GSMA Mobile World Congress in Barcelona, we also announced the Application Programming Interface (API) ecosystem development project, which we launched with our subsidiary Argela and ULAK Communication, a producer of domestic mobile network solutions, to offer innovative solutions to consumers and businesses in the 5G field. Supported by the GSMA, a global industry organisation representing the interests of mobile network operators and the broader mobile ecosystem, we have created a fully national 5G ecosystem that enriches the service ecosystem by integrating network capabilities with external applications.

Europe's First Comprehensive Real-time Ship Detection Test over a 5G-Advanced Network

Using ISAC technology via the 5G-A Industrial Mobile Network in Istanbul Avcılar Kumport, we conducted Europe's first comprehensive 5G-Advanced (5G-A) ship detection tests in real time.

We introduced ISAC technology, which enables instant detection and tracking of ships using 5G-A network signals without the need for additional equipment on ships, at the GSMA Mobile World Congress.

A First in Europe in Smart City Solutions

We are bringing our pioneering work in 5G to smart city applications in the fields of transportation, energy, environment, life, health, and security. We introduced our smart city application, which we implemented using 5G-A RedCap technology, at the GSMA Mobile World Congress. In the trial, which marked the first use of 5G RedCap technology in smart transportation applications in Europe, we delivered successful results in Smart Road Process Detection and Driver Tracking by leveraging artificial intelligence and real-time video analytics technologies. This pioneering application also lays the foundation for future transportation technologies where vehicles communicate with each other.

Strategic Partnerships in 6G Research

As part of our strategic partnership with Ericsson, announced at the GSMA Mobile World Congress, we plan to conduct joint research in the field of 6G between our 6G R&D and Innovation Laboratories and Ericsson Research Türkiye. As part of these efforts, we will participate as a partner in the 'SafeRoute-6G' project, which focuses on 6G and Safe Transportation and has been approved by the international EUREKA – CELTIC – NEXT platform. This platform was established to encourage the research of advanced technologies, products, and services that will enhance the competitive strength of industrial and research organisations in European countries in global markets, as well as the implementation of joint projects.

The World's Largest Satellite-Independent Synchronisation Network

As the first operator in the world to use the "Satellite-Independent Time Synchronisation Transmission Solution," which was developed in partnership with Turkish engineers, we are establishing the world's largest satellite-independent synchronisation network. We announced the application during the GSMA Mobile World Congress, to be implemented in collaboration with Net Insight, a leading global technology solutions company. Recognised by GSMA as the ideal solution for providing critical Time Division Duplex (TDD) synchronisation for 5G networks, this innovation provides high-precision time synchronisation over the network without relying on satellites, meeting the requirements of 5G and future technologies. This solution, which significantly reduces synchronisation investment costs and increases service continuity in 5G, contributes to global standardisation with its potential for worldwide adoption.

Groundbreaking Performance in Wi-Fi 7 Mesh Connection Speed from Türk Telekom

We are working to enhance the user experience by supporting our high-speed fiber internet access with innovative technologies. In collaboration with the WBA, one of the most important international organisations shaping Wi-Fi technologies, and network product manufacturer TP-Link, we conducted pioneering work by testing the Wi-Fi 7 standard in mesh networks. As one of the first operators in the world to test Wi-Fi 7's performance in a real-world environment, we demonstrated a benchmark performance level for next-generation wireless connectivity standards by achieving speeds exceeding 10 Gbps in field trials.

Hipersis (Speed Performance Monitoring System)

We have created a system that regularly performs speed tests on our Speedtest servers in an isolated environment and reports the results to measure the performance of our servers. In this system, we perform tests over both Ethernet and Wi-Fi, and we alert users by creating an alarm

when there is a drop in speed or a problem accessing the server. We can investigate complaints related to speed drops using the records we keep for future reference.

Smart Transformation for Energy Efficiency in Türkiye

In line with our national product development vision and our understanding of technology that improves the future, we develop innovative solutions for smart transformation with fixed and mobile network capabilities. We continue to develop the 'Smart Energy Management Platform TTessa' project, which we launched in 2022 and which enables the management of infrastructure equipment in energy and cooling systems through a single digital platform. With TTessa, which provides significant savings by using energy resources efficiently, we have saved 14.3 GWh of energy since 2022. This boost to efficiency directly contributes to the environmental goals we have set. We are proud to have been awarded first place in the 'Digital Transformation' category at the 10th Efficiency Project Awards organised by the Ministry of Industry and Technology for this project.

In 2025, we generated TL 3.5 mn in revenue from our Smart Energy Management System Platform digital solution. This revenue corresponds to the portion generated by our environmentally beneficial products and services, including activities classified as Taxonomy-eligible or Taxonomy-aligned under the EU Taxonomy and the draft Turkish Green Taxonomy.

Intercontinental Record Speed Test by Türk Telekom and ZTE

In line with our vision of leading the digital transformation of Türkiye, we continue our innovative infrastructure work for the construction of the digital world. In collaboration with ZTE, one of the world's leading technology companies, we conducted an intercontinental 1.6 Terabit (Tbps) optical transmission test over the network passing through the Bosphorus Strait. This test, which achieved record speeds, also resulted in significant energy savings.

Türk Telekom sets a precedent: Live Press Conference with 5G Hologram

Supported by our strong infrastructure and technological expertise in the 5G field, we continue our pioneering work and keep setting new precedents. We shared our assessments ahead of the October 16 5G frequency auction at a press conference organised using 5G-supported live hologram technology.

Humanoid Robot: A New Era in Corporate Communication

The Humanoid Robot Project allows us to convey Türk Telekom's corporate heritage and digital transformation initiatives to our visitors at the Service Management Centre (SMC) Hall and Innovation Centre through a humanoid robot. We designed the Humanoid Robot to provide interactive guidance to our visitors, answer questions in natural language, and introduce the Network Management Centre through virtual transitions. Within the scope of the project, the Unitree G1-based Robot, equipped with components such as a depth camera, 3D LiDAR, microphone array, and 5G module with integrated artificial intelligence, offers a significant research and application infrastructure not only for information transfer but also in the areas of human-robot interaction, natural language processing, and mobile integration. We plan to continue our project work in this area in the coming periods.

Türk Telekom remotely monitors field data with smart manholes

The Türk Telekom Smart Manhole Monitoring System is an IoT solution that instantly monitors the status of manhole covers and the levels of hazardous gases (methane, hydrogen sulfide, carbon monoxide, and oxygen) inside them, protecting infrastructure safety and the health of the environment and workers. With this innovative work, we aim to prevent methane explosions,

ensure public and environmental safety, and protect worker health by monitoring toxic gases. As part of this innovative work, we successfully completed our hybrid communication solution deployed inside the manhole at the Aydınlikevler General Directorate campus using four different communication methods and protocols: LoRa, NB-IoT, 4G, and “IoT data via satellite.” In the next phase, we aim to expand our solution throughout Türkiye.

Artificial Intelligence-Supported Infrastructure Test Automation

With the test automation project, we have created a 24/7 system that completes infrastructure compatibility tests, which would take 35 days to complete manually, in just 2.5 days thanks to automation. We perform all manual tests with automation software and present the results to our users in a report. The artificial intelligence add-on, which enables root cause analysis and the implementation of appropriate solutions for problems encountered during testing, minimises human intervention and ensures the creation of a standardised test automation infrastructure with maximum optimisation.

Our Wi-Fi Strategic Projects

Cloud Automation Project

Our Cloud Automation Project provides benefits in terms of labour and cost by automating end-to-end virtual server setup processes using the Infrastructure as Code (IaC) approach and minimizing human labour. Our project won first place in the “Data Centre ICT Automation/Orchestration Innovation of the Year” category.

Türk Telekom Big Data Camp

2025 marked the first edition of our Big Data Camp, organised to train qualified human resources in the fields of Data Engineering and Data Science. We admitted 36 people out of 2,594 applicants to the program.

Türk Telekom Cloud Computing Camp

2025 was our fifth year of hosting a Cloud Computing Camp, through which we train qualified human resources in the field of cloud computing. We selected 30 individuals from among 1,558 applicants to participate in the program.

Türk Telekom Cyber Camp Program 2025

2025 was our sixth year of hosting the Türk Telekom Cyber Camp program, by which we aspire to provide our country and our Company with competent human resources in the field of cyber security. 32 students, selected from thousands of applications to the highly popular program, received training in advanced security technologies, threat analysis, network security, and incident response. This program is a concrete demonstration of Türk Telekom’s goal of making a sustainable contribution to the domestic cybersecurity ecosystem.

Domestic Virtualisation Product, Safir Cloud

In 2025, we took a strategic step in our information technology infrastructure by successfully launching the domestic virtualisation product Safir Cloud. With this project, we aim to reduce external dependency and optimise costs.

TSK Cloud Computing Project

Within the scope of the project, we are analysing the system rooms of 14 different units and force commands belonging to the Turkish Armed Forces and designing the network infrastructure of the new data centres to be established.

Esenyurt Data Centre – New Customer Lounges

Two new commercial white spaces with 2 MW IT power, 1000 m² white space, and 288 cabinet capacity were commissioned in 2025. In our newly established halls, we increased the Power Usage Effectiveness (PUE) value to 1.25-1.30 levels.

Capital OSB Data Centre - Data Centre Designs

By 2026, we aim to complete the design activities for our data centre, which will have 32 white spaces +2 MDA (main distribution area), 11,520 m² of white space, and 63.95 MVA of installed power capacity on our Başkent OSB land.

Esenyurt Data Centre - TS EN 50600 Facility Certification

The TS EN 50600 certification audit process for our two new white spaces at the Esenyurt data centre are finalised. We aim to certify these two white spaces with the TS EN 50600 Data Centre Facilities and Infrastructure Standard certificates, which are European standards.

Esenyurt Data Centre – New Generation Cooling Systems Hall

Continuing to lead the industry in next-generation data centre technologies, we commissioned a white space with immersion cooling technology at our Esenyurt data centre, featuring 50 kW IT power and 1.08 PUE.

Esenyurt New Customer Halls & Ümitköy Data Centre - Tempest Certification

The two new white spaces we have put into operation at the Esenyurt data centre and all white spaces at our Ümitköy data centre are protected against data theft via electromagnetic means with the Tempest (Telecommunications material protected from emanating spurious transmissions) Certificate.

Ümitköy VM - Artificial Intelligence Cooling Optimisation Project

By dynamically controlling our cooling capacity with artificial intelligence, we set out to achieve a 25% energy saving and reduce our carbon footprint in the datacentre. By the end of 2025, efficiency was calculated at 28.4%, without taking into account the effect of outside ambient temperature. The annual average efficiency for 2026 is expected to be 20% higher.

Ümitköy VM – Data Centre Simulation Application

In 2025, we completed the development of our software application that can perform intervention-impact analysis by simulating the transformers, generators, and switch groups of our data centre energy infrastructure in a digital environment. With this software, we strive to perform impact analysis on our critical infrastructures more rapidly and reduce risks caused by human error.

Ümitköy VM – Türk Telekom DCIM Project

With the support of TÜBİTAK 1707 Order R&D Call, we launched a project to localise the Data Centre Infrastructure Management (DCIM) software. We aim to complete the work on the widespread use of the software and increasing its capabilities in 2026.

International Recognition – CREST, TF-CSIRT, and FIRST Memberships

Our Türk Telekom Cyber Security Directorate actively contributes to sharing global threat intelligence, incident response, and the development of security standards. Our Directorate has maintained its membership and accreditation in the international cybersecurity communities

Task Force – Computer Security Incident Response Teams (TF-CSIRT), Council of Registered Ethical Security Testers (CREST), and Forum of Incident Response and Security Teams (FIRST). These memberships increase Türk Telekom's global recognition and provide significant support to our country's cyber defence capabilities.

Renewed Certificates and Operational Excellence

We manage customer data privacy and cybersecurity to the highest standards, ensuring full compliance with the General Data Protection Regulation (GDPR), Turkish Personal Data Protection Law (KVKK), and other national and international regulations. To protect personal data, we meticulously implement classification systems, encryption technologies, access control mechanisms, data leak prevention solutions, and cybersecurity incident management procedures. We implement our company's information security policies in accordance with the ISO 27001 Information Security Management System Standard, our Cyber Hygiene Standard certifications, and the scope of the Presidency DDO Information and Communication Security Guide, covering mobile, fixed, and broadband networks. Specifically, to ensure the security of payment transactions, we comply with these standards through our PCI DSS 4.0.1 Certification for mobile and broadband networks.

We protect all data using advanced encryption techniques during transmission and while it is at rest. To protect the privacy of personal data, we implement strict access controls against unauthorised access by non-authorized personnel and activate automatic security measures against the uncontrolled removal or leakage of data outside the company. We conduct Information Security Internal Audit activities regularly every year and ensure that the identified actions are implemented. We periodically perform penetration tests, source code analysis (within the Software Development Life Cycle (SDLC)), and vulnerability assessments. We share the findings and reports of the penetration tests we perform on the critical system inventory with senior management at the beginning of each month. We carry out all processes in accordance with the Presidential Digital Transformation Office Information and Communication Security Guide.

National and International Recognition

According to IDC reports, we have been the market leader in the field of cybersecurity services across Turkey for four consecutive years.

In 2025, we maintained our reputation as Türkiye's trusted telecom operator through increased partnerships in the public sector with local security solutions, capacity expansion in SOC (Security Operations Centre) services, and contributions in cloud security, data protection, and penetration testing.

Our projects and innovative business models that have contributed to the development of the domestic ecosystem in previous years have been honoured with awards. In 2025, we remain committed to promoting domestic and national solutions, strengthening resilient infrastructure against cyber threats, and providing sustainable contributions to our country's digital security ecosystem.

Corporate Governance

Strong Corporate Governance

Our Transparent, Accountable, and Strong Corporate Governance Approach

As Türk Telekom, A strong corporate governance approach is one of the cornerstones of sustainable growth. As such, we implement processes that strengthen confidence in capital markets in order to fully comply with the Corporate Governance Principles published by the Capital Markets Board (CMB). We regularly update our activity reports and website to provide our stakeholders with accurate and complete information in line with their expectations.

To ensure that shareholders have access to comprehensive information about our performance and management policies, we provide regular updates via the Türk Telekom Investor Relations website. In this context, we respond directly to questions submitted by shareholders through the Investor Relations and Sustainability Directorate.

Sustainability-Focused Value Approach in Investor Relations

We continue to strengthen our investor relations approach in 2025 based on trust, transparency, and continuity, in line with our goal of generating long-term value. We establish close, regular, and open communication with current and potential shareholders, debt instrument investors, and analysts, responding to all questions and requests in a timely and effective manner. We adopt an approach that aims to create shared value with all our stakeholders by considering our sustainability perspective as an integral part of our investor communication.

Since 2022, we have been continuing to create long-term value by integrating our environmental, social, and governance strategies with investor communication through our directorate, which also coordinates our company's sustainability efforts. In this context, we support the work of the Sustainability Committee and coordinate activities in line with our policies and programs. We analyse areas for improvement and work on projects and applications that will advance our sustainability performance. At the same time, we prepare all sustainability-focused reports by ensuring data flow across the organisation.

We conduct our investor relations activities in full compliance with corporate governance principles and capital markets regulations, coordinated through our Investor Relations and Sustainability Directorate. These responsibilities were overseen by Gülsen Ayaz, Director of Investor Relations and Sustainability, who held Level 3 Capital Markets Activities and Corporate Governance Rating Specialist licences and served as a member of the Corporate Governance Committee. Gülsen Ayaz resigned from all her positions at Türk Telekom on December 30, 2025.

Investor Relations and Sustainability Department Staff

Name	Title
Eren Öner	Group Manager
Gaye Yalçın	Manager
Hazal Koçoğlu	Senior Specialist
Başak Erik Kızıldoğan	Senior Specialist
Ömer Abdurrahman Demircan	Specialist
Nida Cabbar	Specialist

Phone: 0(212) 309 96 30

E-mail: investorrelations@turktelekom.com.tr

Open, Transparent, and Continuous Communication with Stakeholders

At Türk Telekom, we consider transparency, accountability, accessibility, and reliability to be fundamental principles in our investor relations activities. In 2025, we achieved two significant milestones in the Turkish telecommunications sector. With the renewal of the fixed-line concession agreement and our success in the 5G frequency auctions, we bolstered investor and analyst confidence in our Company. We maintained the highest level of close and transparent communication with our stakeholders throughout this important process. Following the renewal of the fixed-line concession agreement, we organised a special teleconference to provide investors and analysts with detailed information and comprehensively conveyed the financial and operational impacts of these developments.

Throughout the year, we held nearly 300 one-on-one and group meetings with investors from different regions. We participated in leading international investor conferences and webinars. As part of our sukuk issuance, we held a deal roadshow with investors in the Gulf Region and Europe. We hold teleconferences every quarter to share our financial and operational results with investors and analysts.

We take the utmost care to apply the principles set out in the CMB's Corporate Governance Principles and treat the rights of all our shareholders and stakeholders equally. We update our website simultaneously in Turkish and English, providing easy access to comprehensive information on topics of great importance to our company, such as financial statements, strategic developments, the fixed-line concession agreement renewal process, and the 5G frequency auction. In addition to publishing special situation disclosures on the Public Disclosure Platform, we share them simultaneously with our extensive analyst and investor distribution list and immediately communicate them to the public via our X account.

While taking major steps to shape the future of the sector in 2025, we reinforced the close and transparent communication we established with our stakeholders through our investor relations team.

We are among the “Most Respected Companies” in EMEA

In Extel's Emerging EMEA Managers Survey 2025, we maintained our top position. Extel is the world's leading independent investor perception research organisation.

The prestigious survey gathered the votes of more than 460 global investment professionals, portfolio managers, and analysts, and evaluated more than 300 companies and over 600 investor relations professionals. Within this comprehensive assessment, we achieved a top ranking in the “Most Respected Companies” category, earning international recognition. In particular, our Investor Relations Team has been selected as the “Best Investor Relations Team” in the technology, media, and telecommunications sector category for the second consecutive year, once again proving our leadership in this field on a global scale.

The results we achieved in this independent research, demonstrate that our team's dedicated work, as well as our company's strong corporate governance structure and long-term value creation vision, have been confirmed by international investors. We are moving our company to even higher ranks among the most reliable and reputable companies in the region.

Strong Financing with First Green Eurobond and International Sukuk Issuance

In line with our digitalisation vision, Türk Telekom successfully completed \$1.8 billion in financing in just one month in September–October 2025 to support green transformation, fixed line concession renewal, and 5G investments. During this period, we issued a 7-year green Eurobond worth USD 600 million with a yield of 6.95%. Our first green Eurobond issuance received more than three times the demand from 109 global investors, over 60% of whom were ESG-focused funds. We expanded our green financing portfolio to \$1.1 billion, achieving the largest volume in the sector. We then launched a \$600 million 5-year sukuk issuance. This transaction, the first international corporate sukuk issued from Türkiye in the non-financial sector, received more than three times the demand, led by Gulf-based investors. We also expanded our financial structure by finalizing long-term credit agreements worth USD 612 million. These transactions, completed in a short time, reaffirmed the confidence international investors have in our solid balance sheet and disciplined financial management. While continuing our digital transformation investments without pause, we are pursuing environmental and financial sustainability with the same determination.

We Published the Allocation and Impact Report for Our First Sustainable Eurobond

In 2025, we completed the independently audited Allocation and Impact Report for our company's first sustainability eurobond issuance. We raised \$500 million in financing, with \$400 million allocated to green and social projects, through which we achieved 375 GW of energy savings and prevented 167,000 tons of emissions during the 2021–2025 period. With a second issuance of USD 600 million, 64% of which came from funds with a high ESG focus, we reinforced our commitment to sustainable financing. In 2026, we will prepare the Allocation and Impact Report for the Green Eurobond issued in 2025 and present it to our investors after the audit process.

	CAPEX (USD)	Energy Saving Amount (kWh)	Avoided Emissions (tonnes)
Green	400,000,000	374,813,807	167,158
GPON Transformation	329,196,421	72,900,729	32,111
Energy Efficiency	35,037,053	141,301,679	62,160
Mobile Transformation	14,199,191	119,637,871	52,521
Renewable Energy	7,626,318	12,612,918	7,897
Data Centres	13,941,017	28,360,611	12,469

Supporting Future Analysts

During the 2025–2026 CFA Research Challenge, we were at the centre of the competition among the companies analysed. We carried out extensive collaboration to support the analysis process of the teams within the scope of the program, which included 31 universities and 236

students from Türkiye, the Turkish Republic of Northern Cyprus, Azerbaijan, and Uzbekistan. At the briefing sessions held at the start of the competition, we brought together our senior management and students to explain our company's strategies, financial performance, and sector dynamics. Throughout the process, we contributed to the preparation of sound research reports by providing detailed answers to technical and operational questions submitted by the teams. We supported the students in producing their own valuation studies and comprehensive analysis reports based on this information. The program concluded with a final presentation in February. Through this collaboration, we offered future finance professionals the opportunity to work on our company's practices and supported them in developing their expertise in capital markets.

Rating of Our Corporate Governance Performance

In order to advance the quality of our company's management, we subject our corporate governance competence to independent and reliable evaluation processes. In accordance with the CMB Corporate Governance Principles in Türkiye, our corporate governance performance is subject to detailed evaluations by SAHA Corporate Governance and Credit Rating Services Inc., which is licensed to operate in Türkiye, for the purpose of rating. According to the report published on December 15, 2025, we were rated 93.90 for our corporate governance performance.

This score demonstrates that our company is strictly committed to the principles of transparency, accountability, and fairness, and that we have achieved high standards in terms of good management practices. We present our Corporate Governance score, analysed under four main headings in the assessment conducted by SAHA, as follows:

	Weight	Rating
Shareholders	25%	87.52
Public Disclosure and Transparency	25%	98.85
Stakeholders	15%	99.51
Board of Directors	35%	92.52
Total	100%	93.90

These results demonstrate our Company's commitment to full compliance with corporate governance principles.

Our current practices and our commitments for the future strengthen our high performance in corporate governance. We are resolutely implementing our principles of transparency, accountability, and ethical management to reinforce our stakeholders' trust in our Company and create sustainable value.

With this approach, we maintain our pioneering position in the sector in terms of compliance with the CMB Corporate Governance Principles. With our continuously improved management processes, we create a fair, participatory, and reliable governance model for our stakeholders.

Reasons for Non-Compliance with Corporate Governance Principles

Below are the principles not applied and the reasons for non-compliance within the framework of the CMB's Corporate Governance Communiqué No. II-17.1 dated January 3, 2014, and related regulations. We have not experienced any conflict of interest to date due to the non-applied principles.

Granting weighted voting rights or positive/negative veto rights to shareholders

The privileges held by the Golden Share belonging to the Ministry of Treasury and Finance are a regulation introduced by Law No. 4673. As Türk Telekom, changing the privileges of the relevant share is not within our authority.

The absence of mechanisms and models supporting the participation of stakeholders, primarily Company employees, in Company management in our internal regulations or Articles of Association

Continuous feedback mechanisms ensure our employees' participation in decision-making processes related to our Human Resources policies, processes, and practices. The focus group discussions titled "What Does Your Experience Tell Us?" are among the applications we have implemented in this context. In addition, we have developed various models to enable our employees to participate in management through our Business Ethics and Disciplinary Processes, Occupational Health and Safety, Dispute Resolution Board, and Inventor Idea System applications.

The Articles of Association do not contain any provisions granting minority rights to shareholders who own less than one-twentieth of the capital.

We have regulated minority rights in our Articles of Association based on the ratio specified in the Turkish Commercial Code.

Each member of the Board of Directors may only serve on one committee

Due to the number of members on our Board of Directors, we assign some independent Board members to serve on more than one committee.

Board of Directors Performance Evaluation Process

As of the reporting period, the performance evaluation of our Board of Directors has not been completed.

Significant Developments After the Reporting Period

14 January 2026 dated Regulatory Disclosure – Allocation and Impact Report for the Sustainable Eurobond with ISIN code XS2820499619

Attached please find the Turkish version of Allocation and Impact Report for the USD 500,000,000 Sustainable Eurobond issued by our company on 20.05.2024 with ISIN code XS2820499619 and redemption date 20.05.2029.

29 January 2026 dated Regulatory Disclosure – Corporate Governance Committee Member and Licensed Professional Appointments

As per article 11. of Capital Markets Board Corporate Governance Communique, II-17.1; Our Company's Corporate Governance, Compliance and Sustainability Group Manager Eren Öner has been appointed as a member of the Corporate Governance Committee.

Eren Öner, who holds Capital Market Activities Level 3 (License No: 203138) and Corporate Governance Rating (License No: 702973) Licenses takes responsibility to fulfil the obligations under the Company's capital market regulations and coordinate the corporate governance practices.

30 January 2026 Dated Regulatory Disclosure – Collective Bargaining Agreement Negotiations

The Collective Bargaining Agreement negotiations between our Company and Türkiye Haber-İş Union will begin on February 5, 2026.

4 February 2026 dated Regulatory Disclosure - Fitch Ratings Revised Türk Telekomünikasyon A.Ş.'s Corporate Rating Outlook

On January 23, 2026, Fitch Ratings upgraded Türkiye's Long-Term Foreign-Currency Issuer Default Rating's (IDR) outlook from "Stable" to "Positive". In accordance, Fitch Ratings maintained Türk Telekom's Long-Term foreign currency IDRs at "BB-", while upgrading its outlook from "Stable" to "Positive".

13.02.2026 Dated Regulatory Disclosure – Senior Management Change

Our company's Corporate Sales Assistant General Manager, Mustafa Eser leaves Türk Telekom. Until a new appointment is made to this position, General Manager/CEO Ebubekir Şahin will serve as acting Corporate Sales Assistant General Manager.

Our company's Head of Internal Audit, Mustafa Çavuşoğlu leaves Türk Telekom. Until a new appointment is made to this position, Head of Enterprise Risk, Serdar Toraman will serve as acting Head of Internal Audit.

Our Company's Consumer Sales Assistant General Manager Osman Çolak leaves Türk Telekom. Hakan Ahmet Deniz has been appointed as Consumer Sales Assistant General Manager.

Dr. Mücahit Aydın has been appointed as Legal and Regulation Assistant General Manager of our Company.

20 February 2026 Dated Regulatory Disclosure - CMB Approval of the Domestic Debt Securities Issuance Certificate

Within the scope of our regulatory disclosure dated on 14.11.2025; our application to Capital Markets Board (CMB) regarding the issuance of Turkish Lira denominated debt instrument(s) within the domestic market to be sold to qualified investors without public offering, in single or multiple tranches, with different maturities up to maximum 5 (five) years and in the form of bonds and / or bills not exceeding TL 15,000,000,000 (Fifteen Billion Turkish Lira) in total, has been approved by the CMB on 18.02.2026, with decision number 9/342. Attached are the application form and the issuance certificate.

Proposed Dividend Distribution

As of the date of publication of the Activity Report, we have not submitted a proposed dividend distribution to the General Assembly through our Board of Directors. We will make an additional announcement when our Board of Directors makes a proposed dividend distribution.

Compliance Report Result

01.01.2025 – 31.12.2025 Fiscal Period Compliance Report Result

This Report is prepared in accordance with Article 199(1) of the Turkish Commercial Code No. 6102, regarding the relationships between our Company and its parent company and subsidiaries during the 2024 fiscal year, based on the circumstances and conditions known to our Company's Board of Directors. In this context, we declare that an appropriate consideration was provided in each legal transaction mentioned in the Report and that our Company did not suffer any loss due to any measures taken or avoided.

OUR CORPORATE STRUCTURE

Board of Directors and Governance Structure

We establish our company's top management structure through the Board of Directors. We carry out strategic decision-making processes, supervision and control of senior management, and responsibilities related to the management of our economic, environmental, and social impacts through the Board of Directors. In accordance with the Corporate Governance Principles of the Capital Markets Board, there are committees within our Board of Directors, and we address the working principles and activities of our Sustainability Committee at the Board of Directors level.

- Early Identification and Management of Risks Committee
- Corporate Governance Committee
- Audit Committee
- Nomination and Compensation Committee
- Sustainability Committee

At the senior management level, we have Assistant General Managers and Presidents.

We separate the roles of Chairman of the Board and Chief Executive Officer (CEO) to strengthen the independence and oversight role of the Chairman of the Board.

Structure and Composition of Our Board of Directors

We elect our Board of Directors members for three-year terms, consisting of nine members, in accordance with Articles 8 and 10 of our Articles of Association. We grant re-election rights to members whose terms have expired. The General Assembly has the authority to remove members from office before their term expires. All members of our Board of Directors are elected at the same General Assembly meeting and for the same term of office.

In accordance with our Articles of Association, we have determined the eligibility criteria for Board membership. Decisions regarding the election, re-election, and removal of Board members are submitted to the shareholders for a vote at General Assembly meetings, and shareholders have the right to vote on these decisions. For the selection of candidates for Board membership:

- a) Our Group A Shareholders may nominate five (5) candidates for Board membership.
- b) The Treasury and the Türkiye Wealth Fund, our Group B Shareholders, may nominate three (3) independent Board member candidates who meet the independence criteria in accordance with Capital Markets regulations, as long as they hold 30% or more of our capital. When the Group B Shareholders hold between 15% and 30% of our capital, they have the right to nominate

two (2) independent Board of Directors members. We calculate these ratios considering both the Group B and Group D shares of the Treasury and the Wealth Fund.

c) As long as the Treasury and the Türkiye Wealth Fund hold between 15% and 30% of our capital, they may nominate one (1) independent Board member and five (5) Board members who meet the independence criteria of our Group A Shareholders.

d) The Treasury, as the holder of Class C preferred shares, has the right to nominate one (1) Board of Directors member specifically for these shares.

In the event of a vacancy on our Board of Directors, we elect a new member by decision of our Board of Directors. In this context, we make our selection from among the candidates nominated by the share group entitled to elect the member who vacated the position, who possess the qualifications stipulated in the legislation and our Articles of Association. This member serves until the next General Meeting and completes the remaining term of the member they replaced upon approval by the General Meeting. Furthermore, a Board member is deemed to have resigned if they fail to attend four consecutive Board meetings without prior permission from the Board.

We determine the number of independent Board members, their term of office, the nomination procedure, and their remuneration in accordance with CMB regulations. In the event of a vacancy in an independent Board member position or if an independent Board member loses their independence during the year, a new appointment is made in accordance with the provisions of the Turkish Commercial Code and CMB regulations, and this appointment is submitted to the next General Assembly for approval. When nominated for election as Independent Board Members, they submit a declaration of independence in accordance with the Corporate Governance Principles set out in the annex to the CMB's Corporate Governance Circular No. II-17.1.

We share the voting results of all decisions taken at our General Assembly meetings with the public. In this context, we disclose the voting results for each item on the General Assembly agenda, distinguishing between votes in favour, against, and abstentions.

These voting results are available to our shareholders on the Public Disclosure Platform (KAP), the Central Registry Agency's e-company portal, and our Investor Relations website. With this practice, we ensure that our shareholders have timely and detailed access to information regarding the General Assembly's decision-making processes and guarantee the traceability and transparency of the voting results.

In accordance with Article 8 of our Articles of Association, when shareholders wish to nominate candidates, they take the necessary measures to ensure that the candidates are competent to perform their duties. Each shareholder announces the names, qualifications, and experience of their candidates, specifying the date of nomination, in accordance with CMB regulations.

Through our Nomination and Compensation Committee, we carry out the following processes in accordance with Article 5 of the Committee's Working Principles:

- Establishing a transparent system for identifying, evaluating, and training suitable candidates for positions of Board membership and executive management with administrative responsibility, and determining policies and strategies.

- Conducting regular evaluations of the structure and efficiency of our Board of Directors and submitting recommendations to the Board of Directors regarding possible changes in these areas.
- Evaluating the Board of Directors' and investors' proposals for Independent Board Member candidates in line with independence criteria and submitting the relevant report to the Board of Directors for approval.
- In the event of a reduction in the number of Independent Board Members for any reason, conducting an evaluation for the selection of Independent Members to fill the vacant positions until the next General Assembly Meeting to ensure that the minimum number of Independent Board Members is restored, and reporting the evaluation results to the Board of Directors in writing.

As a company, we set a minimum target of 25% for the proportion of female members on our Board of Directors and establish policies to achieve this target. We review our Board structure annually and conduct the candidate selection process in accordance with this policy.

We evaluate the effectiveness of our Board of Directors annually, covering the performance of our committees and Board members. We do not implement a system where shareholders directly vote on the remuneration of senior executives.

General Assembly Structure and Meetings

According to our company's Articles of Association, we require certain conditions to be met in order to make decisions on critical issues such as title and capital changes. In cases where the Treasury holds 25% or more of the shares, we take General Assembly decisions with at least 75% representation and 75% of the shares represented, including Treasury shares, voting in favour. According to the Articles of Association, we consider any change in capital to be a "significant change" and only implement it with a General Assembly decision. Accordingly, we do not implement unlimited authorised capital or blank check practices in the company.

Based on Article 18 of the Articles of Association, we hold General Assembly meetings in two forms: ordinary and extraordinary meetings. We hold regular General Assembly meetings at least once a year within three months of the end of the accounting period, and we take Article 413 of the Turkish Commercial Code into consideration when setting the meeting agenda. We can hold extraordinary General Assembly meetings whenever we deem necessary.

We announce the date of the Ordinary General Assembly meetings in advance and make the meeting agenda, invitation letter, information document, proxy forms, meeting minutes, and list of attendees available to shareholders via the Investor Relations website.

In accordance with Article 21 of our Articles of Association, we issue calls for General Assembly meetings in compliance with the Turkish Commercial Code and Capital Markets legislation. Minority rights may be exercised by shareholders representing at least 5% of the paid-in capital.

The procedures for attending and voting at General Assembly meetings are set in accordance with Article 24 of our Articles of Association. We carry out voting by a show of hands and allow shareholders who are unable to attend the meeting in person to vote electronically. If participants represent at least 1/20 of the capital, we offer them the option of a confidential ballot or an open ballot by roll call upon their request. We hold General Assembly meetings with the participation of our shareholders representing at least 50% of the company's nominal capital and take decisions other than important decisions by a majority of those attending the meeting.

Pursuant to Article 418 of the Turkish Commercial Code, if a sufficient majority cannot be achieved at the first meeting, no quorum is required at the second General Assembly meeting with the same agenda, and decisions are made by a simple majority of those attending the meeting. This situation also allows decisions regarding Board of Directors members to be made in the same manner.

There is no cross-shareholding in the structure of our company that could prevent acquisitions. Our Articles of Association do not include any provisions restricting the company's transitions in important matters such as mergers or acquisitions, nor do they include fair price regulations regarding share transfers. As Türk Telekom is subject to the stock capital system, we do not grant the Board of Directors the authority to issue shares. We have arranged for the authority to issue new shares to belong to the General Assembly.

Per our Articles of Association, if a position on the Board of Directors becomes vacant for any reason, a person from among the candidates nominated by the same share group is elected as a temporary member to replace the vacant member. We carry out this election process through our Board of Directors. The term of office of the predecessor member is defined until the first General Assembly meeting to be held and, if approved by the General Assembly, is determined to complete the remaining term of office of the previous member.

We record all decisions taken at General Assembly meetings in writing. We do not take decisions by written approval or consent without holding a meeting.

Shareholder Relations

Through various practices we developed, we ensure that shareholders can effectively exercise their right to ask questions to the Board of Directors and company management. At our company's General Assembly meetings, we actively seek feedback from stakeholders by discussing Board of Directors nominations within the scope of the "Internal Directive on the Working Principles and Procedures of the General Assembly of Türk Telekomünikasyon Anonim Şirketi" To keep shareholders informed, we publish detailed information about meeting announcements and agenda items on our company's website and other communication channels prior to General Assembly meetings. We also positively evaluate meeting requests from shareholders.

The Turkey Wealth Fund, our company's largest shareholder, holds a 61.8% stake, 1.68% of which is group D (publicly traded) shares. The only preferred share in our company belongs to the Treasury. Our company is not a public economic enterprise; it is a private company with the status of a joint-stock company subject to the provisions of the Turkish Commercial Code.

Our capital consists of A, B, C, and D group shares, and there are no privileges regarding voting rights. Although each share group has voting rights, each share has only one vote. The only requirement for our shareholders to vote is that they are shareholders. There is no cap on the voting rights that shareholders can exercise in our company, and each shareholder can fully exercise their voting rights. Accordingly, we do not set a minimum number of shares for shareholders.

Group C privileged shareholders have one member on the Board of Directors representing this privilege.

At General Assembly meetings, we make all decisions, including the election of Board members, based on a simple majority. We approve decisions with the absolute majority of the capital represented by the shareholders attending the meeting.

The remuneration of Board members through the General Assembly is determined in accordance with our Remuneration Policy and do not implement a practice of allowing shareholders to vote on the remuneration of senior executives. These fees are determined and approved by our Board of Directors.

Public Disclosure and Transparency

As Türk Telekom, we apply the principles of public disclosure and transparency in line with Capital Markets legislation and CMB Corporate Governance Principles. In this process, we base our actions on the decisions and regulations adopted by the CMB and Borsa Istanbul (BIST) and use our website as an effective tool for providing information on this subject. In addition, we provide detailed information about the Board of Directors and senior management, financial statements and reports, special situation disclosures, investor presentations, and other documents on our website for shareholders and investors. We act in accordance with the principle of transparency by providing timely, accurate, and complete information to all our stakeholders.

In 2025, we held 11 Board of Directors meetings. We achieved an average attendance rate of 80.9% at these meetings. In accordance with Article 12 of the Articles of Association, we take Board of Directors' decisions, except for important decisions, by a majority vote of the members attending the meeting. We accept important decisions taken at meetings organised with the participation of at least seven members and at least one of these members representing the Treasury and Finance Ministry of the Republic of Türkiye, with seven members voting in favour. We record our meetings and include questions and different opinions raised by Board members in the minutes. In 2025, we did not take any decisions that were not approved by the Board of Directors. Furthermore, we did not carry out any significant transactions that were submitted for approval to the Independent Board members. We completed all related-party transactions with the approval of the majority of independent members.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Inclusivity and Equality in Our Decision-Making Processes

By ensuring gender equality across our various business units and positions, we aim to increase workforce diversity across the industry and support sustainable development by prioritizing the representation of individuals of different age groups, ethnic backgrounds, experiences, and skills. We strive to increase the number of women in management positions to bring an equitable and inclusive perspective to our decision-making processes. This way, we aim to ensure that our activities create value for all parts of society in the long term.

Respect for Human Rights

As Türk Telekom, we expect our Board of Directors and all our managers to fully comply with our Human Rights Policy and our employees to demonstrate the necessary effort and leadership to comply with this policy.

As the Board of Directors, we are responsible for approving and implementing our Human Rights Policy, reviewing reports prepared by the Chief Executive Officer (CEO), and ensuring high-level oversight of policy implementation.

As the CEO, we review the annual report prepared by the Vice President of Human Resources and issue instructions to the relevant units and managers regarding findings and preventive and regulatory activities. We assign responsibilities at the department level to assess, prevent, and mitigate potential human rights risks related to our company's products and services as well as to establish audit processes related to policy compliance. We also submit the annual report on our Human Rights Policy and any necessary updates to the Board of Directors.

As the Sustainability Committee, we carry out the necessary work to ensure that all our activities and business processes are conducted in alignment with the Focus on Value for People outlined in our Sustainability Policy. We evaluate the necessary updates to our Human Rights Policy, monitor compliance reporting, and make decisions to improve practices where it deemed necessary. We establish or facilitate the establishment of sub-working groups to take the necessary actions within the scope of sustainability requirements and monitor the process.

As the Assistant General Manager of Human Resources, we ensure the creation, publication, implementation, communication to employees, and updating of our Human Rights Policy when necessary. We ensure that newly hired employees declare that they have read, understood, and committed to comply with the Policy. We implement the mechanisms, prepare an annual report to be submitted to the General Manager, and review the policy at least once a year.

As Assistant General Manager of Legal and Regulatory Affairs, we work with Human Resources to develop and update our Human Rights Policy. We include provisions in our contracts with suppliers and business partners to ensure compliance with our Human Rights Policy. We file the necessary applications and criminal complaints with the Public Prosecutor's Office regarding violations that must be referred to the judicial authorities.

As the Corporate Risk Presidency, we identify and assess risks related to human rights and carry out control activities aimed at policy compliance and risk mitigation.

Our company's Head of Internal Audit reports directly to the Board of Directors. Its position in the organisational chart is directly under the Board of Directors. Under the leadership of our Internal Audit Department, we consider the risks of compliance with our Human Rights Policy in our annual audit plans and conduct audits when necessary. We address issues related to human rights violations as part of our abuse and investigation procedures and report them to the Company's disciplinary committee when necessary.

As the Türk Telekom Business Ethics Committee, we take measures to ensure the confidentiality and security of individuals who report human rights violations, and we ensure that applications are reviewed and investigated in a timely, fair, and sensitive manner. In line with the Implementation Principles set out in the Code of Business Ethics, we evaluate and decide on investigation and inquiry reports and ensure that the necessary corrective measures are taken in the event of a violation.

As the Group Directorate of Labour Relations and Business Ethics, we carry out the procedures related to the publication of our Human Rights Policy, its communication to employees, and its updating when necessary. We prepare the annual activity report in coordination with the relevant units and obtain a declaration from our employees each year that they comply with the Policy. We prepare mandatory annual training content in collaboration with the Training Department to promote the adoption of the Policy and provide secretarial services to the Business Ethics Committee.

As the Human Resources Employee Experience and Compensation Management Directorate, we collect employee feedback through surveys, focus groups, and one-on-one interviews at

different times of the year, report the results to the Business Ethics Committee on a quarterly basis, and support our employees' participation in decisions and practices.

As Türk Telekom Group employees, we comply with our Human Rights Policy approved by the Board of Directors and report any behaviour contrary to the policy through ethical violation reporting channels.

Performance and Compensation in the Board of Directors and Senior Management

We take a transparent approach to human resource management in our company, in line with international standards. We prioritise establishing strong coordination between our departments and ensuring effective performance management to achieve common goals. Under the leadership of our CEO, we guide all managers and employees toward achieving common goals based on the strategy determined by our management team. In this regard, we consider the achievement of the defined performance indicators (KPIs) by our senior management team to be a critical factor. With an end-to-end goal structure extending from our CEO to our employees, we bolster the achievement and monitoring of goals, thus supporting our performance management.

We monitor the performance results of our managers and employees through an impartial calibration evaluation process. We support the career development of our employees through our company's performance system. With our performance system, we aim to increase employee motivation and strengthen their sense of belonging to our company by creating reward systems. To make our employees feel valued, we implement our "Special Award" mechanism every year. In this context, we calculate the number of rewards for employees using a reward coefficient matrix that we create by considering specific title groups and performance results. We finalise these amounts through calibration processes with our Senior Management.

Our compensation policy is designed to be competitive and in line with market conditions in order to attract qualified senior managers to our company, retain our existing managers, and strengthen their long-term commitment. With our compensation policies, we offer competitive salary and benefits packages to create long-term value with our talented managers who add value to our operations and to increase their satisfaction and loyalty. We consider the achievement of the targets set at the beginning of the year as a fundamental criterion in the performance evaluation and compensation processes of our Board of Directors and senior managers. We integrate non-financial sustainability targets into our performance management system alongside financial targets to align with long-term strategic priorities.

We determine the fixed remuneration for Board members each year by submitting it to our shareholders for approval as a separate agenda item at the Annual General Meeting. We monitor our processes within the framework of our fair and transparent Remuneration Policy. We pay our Board members on a pro-rata basis for the duration of their service, while also covering expenses such as transportation, accommodation, telephone, and insurance arising from their duties.

For independent Board members, we set remuneration at a level that preserves their independence. However, we do not apply stock options or Company performance-based reward plans in the remuneration of these members.

We disclose and/or submit for approval to shareholders at the next ordinary General Assembly Meeting the total amounts to be paid annually to Senior Executives and Board Members, in accordance with relevant legislation.

Our [Remuneration Policy](#) is published under the heading of Corporate Governance Policies on our Investor Relations website for our stakeholders' review.

Shareholders' and Stakeholders' Right to Obtain Information

We respond to questions submitted by shareholders and analysts to the Investor Relations and Sustainability Directorate via letter, telephone, email, and other means in a prompt and effective manner by consulting with the most authoritative person on the relevant subject. However, we exclude confidential and commercially sensitive information from this process in accordance with the Turkish Commercial Code No. 6102. In 2025, we responded to all of the information requests received by our company, which exceeded 1,000.

The information and developments concerning our company that are relevant to shareholders on the Investor Relations are made available in both Turkish and English on our website, so that our shareholders can exercise their right to information. While publishing this information both currently and retrospectively, we regularly distribute it via email to individuals registered in our database.

The relevant documents on our website can be found on www.tinvestorrelations.com and are updated regularly in accordance with regulatory requirements.

We provide detailed information on the exercise of shareholders' rights to information under the heading "The Company's Investor Relations Website and Content."

We undergo regular audits conducted by independent external auditors and auditors selected by the recommendation of the Board of Directors and the appointment of the General Assembly. Within the scope of the independent external audit service, we have successfully completed the audit process conducted by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Ernst & Young) for our 2025 activities.

We are subject to audits by many independent administrative authorities, primarily the BTK. Although there is no provision in our Articles of Association regarding the appointment of a special auditor, we did not receive any requests for the appointment of a special auditor in the 2025 fiscal year and did not undergo any special audit process. We share our audit and review results that are of public interest with the public within the framework of special situation disclosures made in accordance with the CMB's Special Situations Announcement.

Within the scope of the rights of minority shareholders regarding the appointment of a special auditor, we comply with the regulations set out in Articles 438 and 439 of the Turkish Commercial Code No. 6102.

General Assembly Meetings

We provide information regarding the regulations governing our Company's General Assembly Meetings in the Türk Telekomünikasyon A.Ş. Articles of Association, which is available to the public on the Investor Relations website.

We announce the date of the Ordinary General Assembly Meetings in advance and make the meeting agenda, invitation text, information document, proxy form samples, meeting minutes, and list of attendees available to shareholders via the Investor Relations website.

In accordance with Article 18 of our Articles of Association, we offer the right to participate in our Company's General Assembly meetings electronically, in accordance with Article 1527 of the Turkish Commercial Code. In accordance with the CMB's Corporate Governance Regulations,

we are announcing the General Assembly meeting to our shareholders via PDP and our website at least 21 days in advance.

We share the voting results of all decisions taken at our General Assembly meetings with the public. In this context, we disclose the voting results for each item on the General Assembly agenda, distinguishing between votes in favour, against, and abstentions.

We make these voting results available to our shareholders via the Public Disclosure Platform (KAP), the Central Registry Agency's e-company portal, and our Investor Relations website. With this practice, we ensure that our shareholders have timely and detailed access to information regarding the General Assembly's decision-making processes and guarantee the traceability and transparency of the voting results.

2025 Ordinary General Assembly Meeting

On April 25, 2025, we held our Ordinary General Assembly Meeting at the Türk Telekomünikasyon A.Ş. General Directorate Cultural Centre, Turgut Özal Boulevard, 06103 Aydınlikevler/Ankara, where 91.2% of our company's shares were represented. At this meeting, we answered questions submitted by shareholders and their representatives, both electronically and in person, in accordance with their right to information.

The minutes of the meeting are available on our Investor Relations website. No additional agenda items were proposed by shareholders at this meeting other than those on the agenda.

The resolutions adopted at the 2024 Ordinary General Meeting held by Türk Telekom on April 25, 2025, were registered by the Ankara Trade Registry Offices on April 29, 2025. These resolutions were published in the Turkey Trade Registry Gazette dated April 29, 2025.

In addition, we published special situation statements regarding our General Assembly meetings, which were not attended by the media and stakeholders, on the Public Disclosure Platform and our company's Investor Relations website as of the meeting dates.

In accordance with Article 31 of our Articles of Association, in order to inform shareholders prior to General Assembly meetings, we publish General Assembly announcements in the Turkey Trade Registry Gazette (TTSG) and two national newspapers at least 21 days before the meeting date, excluding the announcement and meeting dates, in accordance with the provisions of Article 29 of the CMB. The announcement of the General Assembly held in 2025 was shared with the public 31 days prior to the General Assembly.

Information regarding the General Assembly, the General Assembly agenda, invitation letters, proxy forms, and the Information Document containing detailed information on the agenda items are also available on the Company's Investor Relations website and the Central Registry Agency's e-company portal.

Shareholders who wished to exercise their rights arising from share ownership during the reporting period and who completed the necessary procedures in accordance with the relevant legislation to participate in the General Meetings attended the General Meeting.

In line with the Corporate Governance Principles, we continuously make the General Meeting information documents and meeting minutes, which contain information that must be disclosed to shareholders, available to shareholders on our Investor Relations website, as well as on the Central Registry Agency's e-company portal and the Public Disclosure Platform.

In 2025, we did not carry out any transactions that required the majority of the Independent Board Members to vote in favour for a decision to be made by the Board of Directors, and the decision was left to the General Assembly due to their dissenting votes.

The amount of donations to be made within an accounting period in accordance with the legislation and our Donation Policy are capped at five per thousand of the annual revenue amount included in our Company's consolidated financial statements for the previous year, which have been audited independently. At the Ordinary General Assembly Meeting held on April 25, 2025, we informed our shareholders about the total amount of donations and aid made by our Company to associations and foundations in the fields of education, health, sports, culture, arts, and humanitarian aid in 2024 (including earthquake donations – TL 1,627,838,125). The total amount of donations and aid made in 2025 is TL 484,887,331.

In 2025, to the best of our knowledge, no significant transactions that could cause a conflict of interest with Türk Telekom or its subsidiaries were carried out by shareholders holding management control, members of the Board of Directors, managers with administrative responsibility, and their spouses and relatives up to the second degree of kinship. Furthermore, these individuals did not engage in any commercial transactions falling within the scope of the Company's or its subsidiaries' business activities on their own behalf or on behalf of others, nor did they participate as unlimited partners in any other company engaged in similar commercial activities. During 2025, there were no General Assembly resolutions that remained unfulfilled.

The Company's A group shares are owned by the Turkey Wealth Fund, and the C group shares are owned by the Turkish Ministry of Treasury and Finance. The remaining shares are registered shares.

Voting Rights and Minority Rights

In accordance with our Articles of Association and the Telephone and Telegraph Law No. 406, we include a member representing the C group preferred shares or a member representing the preferred shares on our Board of Directors. The C group preferred shareholders do not participate in capital increases.

Our Articles of Association stipulate that minority rights may be exercised by shareholders representing at least 5% of the paid-up capital. However, minority shareholders are not represented on the Board of Directors.

We do not have any cross-shareholding relationships within our capital structure.

Dividend Rights and Dividend Distribution Policy

We do not specify any privileges in the Articles of Association regarding participation in company profits. We secure equal profit distribution rights to all shares except for C group shares. We distribute profits within the legal time limits stipulated in the legislation.

In accordance with Articles 28, 29, and 30 of the Articles of Association, we have adopted a profit distribution policy in the form of distributing the maximum distributable profit. Our dividend distribution policy was approved by the shareholders at the 2013 Annual General Meeting held on May 27, 2014. On the other hand, when determining the dividend distribution proposal, our Board of Directors also takes into account the short-term financial obligations of the Group companies and the terms and conditions set forth in the agreements with creditors.

As stated in the Articles of Association, we determine the dates and manner of distribution of annual profits to our shareholders through the General Assembly, based on the proposal

prepared by our Board of Directors in accordance with the Capital Markets Law and relevant legislation.

We disclose our Dividend Distribution Policy to the public under the heading of Corporate Governance Policies on our Investor Relations website and include it in our activity reports on our website.

At our Company's Ordinary General Assembly Meeting for the 2024 fiscal year;

1- The net profit of our company for the 2024 fiscal year, as determined by the audited consolidated financial statements prepared in accordance with the provisions of the Capital Markets Board's "Regulations on Financial Reporting in the Capital Markets" No. II-14.1, is TL 8,456,145,000.

2- The after-tax profit of 8,456,145,000 TL, as per the consolidated financial statements, shall be used as the basis for profit distribution in accordance with the Capital Markets Board's Profit Distribution Regulation No. II-19.1,

3- Pursuant to Article 519 of the Turkish Commercial Code, since our Company has reached its statutory reserve ceiling, there is no need to allocate this reserve for 2024.

4- In this regard, it has been decided to propose that the net profit of TL 8,456,145,000 be allocated as extraordinary reserve in accordance with the provisions of our Company's Articles of Association.

Our Company has not acquired any of its own shares in 2025.

Transfer of Shares

The provisions in our Company's Articles of Association that restrict the transfer of shares are listed below:

- In order to maintain the validity of the provisions of Article 6/A of our Articles of Association, as stated, we do not take any action regarding amendments to the Articles of Association, the transfer of registered shares in proportions that would affect management control, or the recording of the transfer of registered shares in the share register without the affirmative vote of one C group preferred share.
- We include the provision in Article 6.A.2 of our Articles of Association that "the Group A shareholder may transfer all or part of their shares to a third party at any time after the end of the strategic commitment period and/or after the date on which the Group A shareholder has paid the full amount due for their shares in the Company, whichever is later, subject to the veto right of the Group C preferred share." transfer all or part of their shares to a third party at any time, subject to the veto right of the C group preferred shares." In this context, a transfer prohibition is envisaged until the end of the strategic commitment period, which is no later than November 14, 2008. Following the end of the aforementioned transfer prohibition period, the transfer of Class A shares is subject to the veto right of Class C preferred shares. Currently, if the Group A shareholder whose strategic commitment period ended on November 14, 2008 has paid the full amount due for their shares in our Company, our Company's Group A shares may be transferred with the approval of the Group C Preferred Share. The Group A shareholder may establish a pledge or obligation in favour of a financial institution as collateral for debts incurred in connection with the purchase of the shares or otherwise, on shares that will not be subject to share pledge over time. If the financial institution in question converts this pledge or obligation into cash, it may transfer the shares subject to the pledge and

obligation of the Group A shareholder only with the prior written consent of the Treasury. Such consent shall not be unreasonably withheld.

Pursuant to Article 6.A.3 of our Articles of Association, the restriction imposed on the transfer of B Group shareholder shares is limited to the strategic commitment period. Accordingly, as of November 14, 2008, the date on which the strategic commitment period ended, we do not impose any restrictions on the transfer of B Group shares.

PUBLIC DISCLOSURE AND TRANSPARENCY

Our Disclosure Policy

We have established our Disclosure Policy in accordance with the Capital Markets Board's Special Situations Announcement No. II-15.1 and the Capital Markets Board's Corporate Governance Principles. In line with the decision taken by our Board of Directors, we updated it on July 7, 2021, and published it on the Public Disclosure Platform.

We share our [Disclosure Policy](#), which was presented to the shareholders at the General Assembly Meeting held on March 31, 2022, on our Investor Relations website under the heading of Corporate Governance Policies.

We have defined the monitoring and development of our disclosure policy as part of the duties and responsibilities of the Investor Relations and Sustainability Directorate. We provide the names and positions of the authorised persons under the heading [Investor Relations](#). We monitor the effectiveness of our policies and develop them as needed in close cooperation with our authorised persons working with the Board of Directors and the Corporate Governance Committee.

2025 Guidance

Due to operational and financial performance exceeding expectations in business segments in 2025, we revised our forecasts after the first nine-month financial reporting period. The revision we made is as follows:

	Previous Forecast	Revised Forecast
Consolidated Revenue Growth (Exc. IFRIC 12)	10%	10%
Consolidated EBITDA Margin	41%	41,5%
Consolidated Capital Expenditure / Consolidated Revenue	29%	29%

Note: 1) The 2025 forecast expectations represent approximate values. 2) We assumed that the inflation rate at the end of 2025 will be 29%. 3) The investment expenditure forecast does not include potential expenditures such as solar energy investments, 5G bid costs, concession renewals, and licensing fees.

2025 Guidance

In 2025, we demonstrated strong financial performance with consolidated revenues (excluding IFRS 12) increasing by 11.5% in line with our annual revenue growth forecast, while EBITDA margin came slightly below expectations at 41%. During the same period, the ratio of our Group's consolidated investment expenditures to consolidated revenues was 29%, in line with our forecast.

Guidance for 2026 Consolidated Financial Results

Under current circumstances, guidance for 2026 is as below :

- Revenue growth (excluding IFRIC 12) to be 8-9%
- EBITDA margin to be TL 41-42%
- CAPEX intensity to be 33-34%

Notes: 1) We assumed 22% inflation rate by the end of 2026. 2) Capex guidance excludes spending for the solar investments, the Extension Agreement on the Provision of Electronic Communication Services and license fees. 3) 2026 guidance expectations represent approximate values.

Investor Relations Website and Content

In order to ensure public disclosure and transparency, we actively use our website www.ttiinvestorrelations.com in line with CMB regulations, BIST decisions and regulations, and CMB Corporate Governance Principles. We share the information on our website in both Turkish and English.

Below is a summary of the key topics that can be found on our website:

- Detailed information about corporate identity
- Vision, mission, and values
- Company management and partnership structure
- Information about Board of Directors members and senior management
- Company Articles of Association and Turkey Trade Registry Gazette issues containing published amendments
- Trade registry information
- Financial statements and activity reports
- Special circumstances disclosures
- Press releases regarding financial results
- Investor presentations
- Stock performance information
- Bond information
- Credit ratings
- Analyst contact information
- Information about the General Assembly
- Corporate Governance Principles compliance report
- Dividend Distribution Policy, history, and capital increases
- Disclosure Policy, Compensation Policy, Women Board Membership Policy, Human Rights Policy, and other policies
- Code of Business Ethics

- Independent Auditor Information
- List of Persons with Administrative Responsibility
- Risk Management and Internal Audit
- Information on committees established in accordance with the Corporate Governance Principles of the Capital Markets Board
- Final Prospectus and Prospectus related to the Public Offering
- Türk Telekom call centre and contact information
- Investor Relations contact information
- Sustainability
- Information about Türk Telekom's social responsibility projects
- Frequently asked questions and answers
- Telecom glossary

Commercial Registry Information

Registration Date	June 30, 1994
Date of Publication in TTSG	July 1, 1994
Registration Number	103633
Trade Registry Office	Ankara Trade Registry Office
MERSIS Number	0876005220500084

Disclosure of Ultimate Beneficial Owner(s)/Real Persons

As Türk Telekom, we are not subject to the registered capital system. Our paid-up capital is 3,500,000,000 TL.

The distribution of paid-up capital among our shareholders is as follows:

Partner's Trade Name	Capital Share		
	Amount (TL)	Group	Percentage (%)
Türkiye Wealth Fund	1,925,000,000.00	A	55
Republic of Türkiye Ministry of Treasury and Finance	875,011,884.975	B	25
Republic of Türkiye Ministry of Treasury and Finance	0.01	C	
Türkiye Wealth Fund	174,988,115.015	B	5
Public Share	525,000,000.00	D	15
Total	3,500,000,000.00		100

Note: According to the Official Gazette published on February 5, 2017, the Council of Ministers decided to transfer the Company's 6.68% shares (5% Group B, 1.68% Group D publicly traded)

belonging to the Ministry of Treasury and Finance to the Türkiye Wealth Fund, and the share transfer was completed in 2017.

Other Disclosures Required by Legislation

Our report includes the content required by the New Turkish Commercial Code and Capital Markets legislation. During the reporting period, there was no conflict of interest with the institutions from which we received services such as investment advisory and rating.

We keep the positions of Chairman of the Board and General Manager separate in our company. This strengthens the independence of the Chairman of the Board in overseeing operations.

No administrative sanctions or penalties were imposed on our Board members in 2025.

As our company has no cross-shareholding relationships, we do not include information on this subject in our report.

In accordance with the regulations set by the Capital Markets Board (CMB) and the Public Oversight, Accounting, and Auditing Standards Authority (KGK), we implement a mandatory audit firm rotation policy to preserve independence and objectivity in Türkiye. Within this scope, an audit firm can audit our Company for 7 years within a 10-year period. Once this period expires, due to the requirement to change external auditors, we do not work with the same audit firm again for at least 3 years.

BOARD OF DIRECTORS

Structure and Composition of the Board of Directors

At our Extraordinary General Meeting held on January 25, 2019, we made amendments based on Article 8 of our Articles of Association titled “Board of Directors.” We determined the number of Board members to be nine and elected Board members to serve for a term of three years.

In accordance with our Articles of Association, we base the nomination of our Board of Directors members on the following criteria:

a) Group A Shareholders have the right to nominate five (5) persons for election as Board of Directors members.

b) The Treasury and the Türkiye Wealth Fund, as holders of Group B Shares;

- As long as it holds 30% or more of our capital, it has the right to nominate three (3) people who possess the independence qualifications defined in Capital Markets regulations as Independent Board Members, or
- If it holds 15% or more of our capital (but less than 30%), it shall have the right to nominate two (2) people who meet the independence criteria defined in Capital Markets regulations as Independent Board members;
- In calculating the 30% and 15% of the Company's capital specified in the above paragraphs, the number of shares held by the Treasury and the Türkiye Wealth Fund in Group B Shares and Group D Shares shall be included together

c) As long as it holds 15% or more of our capital (but less than 30%), the Treasury and the Türkiye Wealth Fund shall have the right to nominate one (1) person who possesses the independence criteria defined in the Capital Markets regulations as an Independent Board member and five (5) persons as Board members.

d) As long as the Treasury holds the Class C preferred shares, it has the right to nominate one (1) candidate for the Board of Directors for these shares.

We submit decisions regarding the election, re-election, and removal of our Board of Directors members to the shareholders for a vote at General Assembly meetings. Shareholders have the right to vote on these decisions.

The structure of our Board of Directors as of the reporting period is as follows:

Türk Telekomünikasyon A.Ş. Board Members					
Name	Position	Date of Initial Election	Positions Held in the Group Over the Past 5 Years	Committees Participated and Position	Positions Held Outside the Group as of Latest Update
Dr. İsmail İlhan HATİPOĞLU	Chairman of Board of Directors	05.06.2024	<ul style="list-style-type: none"> • Türk Telekomünikasyon A.Ş. Early Identification and Management of Risks Committee Member 	<ul style="list-style-type: none"> • Early Identification and Management of Risks Committee Member 	<ul style="list-style-type: none"> • Deputy Minister of Treasury and Finance of the Republic of Türkiye • Chairman of the Board of Directors, Birleşik İpotek Finansmanı A.Ş. (TSC)
Dr. Ömer Fatih SAYAN	Vice Chairman of Board of Directors	04.09.2018	<ul style="list-style-type: none"> • Türk Telekomünikasyon A.Ş. Early Identification and Management of Risks Committee Member • Türk Telekomünikasyon A.Ş. Nomination and Remuneration Committee Member • Türk Telekomünikasyon A.Ş. Chairman of the Investment Committee 	<ul style="list-style-type: none"> • Early Identification and Management of Risks Committee Member • Nomination and Remuneration Committee Member • Investment Committee Chair 	<ul style="list-style-type: none"> • Deputy Minister of Transportation and Infrastructure of the Republic of Türkiye
Ümit ÖNAL	Board Member	31.03.2022	<ul style="list-style-type: none"> • Member of the Nomination and Compensation Committee, Türk Telekomünikasyon A.Ş. • Member of the Tivibu Committee, Türk Telekomünikasyon A.Ş. <p>FORMERLY:</p> <ul style="list-style-type: none"> • General Manager/CEO, Türk Telekomünikasyon A.Ş. 	<ul style="list-style-type: none"> • Nomination and Remuneration Committee Member • Tivibu Committee Member 	<ul style="list-style-type: none"> • Head of Cyber Security of the Republic of Türkiye • Member of the Board of Directors, ULAK Communication Inc. • Member of the International Investors Association (YASED)

		<ul style="list-style-type: none"> • <i>Member of the Access Infrastructure Committee, Türk Telekomünikasyon A.Ş.</i> • <i>TT Mobil İletişim Hizmetleri A.Ş. General Manager/CEO</i> • <i>TTNET A.Ş. General Manager/CEO</i> • <i>Net Screen Television and Media Services Inc. Chairman of the Board</i> • <i>TT Ödeme ve Elektronik Para Hizmetleri A.Ş. Chairman of the Board</i> • <i>TTES Elektrik Tedarik Satış A.Ş., Chairman of the Board</i> • <i>TT Ventures Proje Geliştirme A.Ş. Chairman of the Board of Directors</i> • <i>TT Destek Hizmetleri A.Ş. Chairman of the Board of Directors</i> • <i>TTG Finansal Teknolojiler A.Ş. Chairman of the Board of Directors</i> • <i>TT Finansman A.Ş. Chairman of the Board of Directors</i> • <i>Netsia Inc. (USA) Chairman of the Board of Directors</i> • <i>Türk Telekomünikasyon A.Ş. Assistant General Manager of Sales and Customer Services</i> • <i>Türk Telekomünikasyon A.Ş. Assistant General Manager of Marketing and Customer Services (Acting)</i> • <i>TT Mobil İletişim Hizmetleri A.Ş. Assistant General Manager of Sales and Customer Services</i> • <i>TT Mobil İletişim Hizmetleri A.Ş. Assistant General Manager of Marketing and Customer Services (Interim)</i> 		<ul style="list-style-type: none"> • <i>Member of the Foreign Economic Relations Board (DEİK) U.S. Business Council</i>
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			<ul style="list-style-type: none"> • TTNET A.Ş. Vice President of Sales and Customer Services • TTNET A.Ş. Vice President of Marketing and Customer Services (Acting) • Assistt Rehberlik ve Müşteri Hizmetleri A.Ş., Vice Chairman of the Board of Directors • Argela Yazılım ve Bilişim Teknolojileri Sanayi ve Ticaret A.Ş. Vice Chairman of the Board of Directors • Sebit Eğitim ve Bilgi Teknolojileri A.Ş., Board Member • 11818 Guidance and Customer Services Inc. Chairman of the Board 		
Prof.Dr. İskender PALA	Board Member	25.07.2025			<ul style="list-style-type: none"> • Chairman of the Presidential Council for Culture and Arts Policies of the Republic of Türkiye
Dr. Yunus ARINCI	Board Member	5.06.2024			<ul style="list-style-type: none"> • Board Member, Istanbul Settlement and Custody Bank A.Ş. • General Manager, Istanbul Settlement and Custody Bank A.Ş.
Deniz YILMAZ	Board Member	9.08.2023	<ul style="list-style-type: none"> • Türk Telekomünikasyon A.Ş. Kurumsal Yönetim Komitesi Üyesi • Türk Telekomünikasyon A.Ş. Yatırım Komitesi Üyesi 	<ul style="list-style-type: none"> • Corporate Governance Committee Member • Investment Committee Member 	<ul style="list-style-type: none"> • General Director of Financial Markets and Foreign Exchange, Ministry of Treasury and Finance of the Republic of Türkiye • Board Member, Export Development Inc.

Enver İSKURT	Board Member	Group A: 19.03.2021 Group B: 31.03.2022	<ul style="list-style-type: none"> • Türk Telekomünikasyon A.Ş. Member of the Audit Committee • Chairman of the Corporate Governance Committee of Türk Telekomünikasyon A.Ş. <p><u>FORMERLY:</u></p> <ul style="list-style-type: none"> • <i>Chairman of the Board of Directors of TTNET A.Ş. (December 28, 2018 - March 19, 2021)</i> 	<ul style="list-style-type: none"> • Audit Committee Member • Corporate Governance Committee Chair 	<ul style="list-style-type: none"> • Deputy Minister of Transportation and Infrastructure of the Republic of Türkiye
Selim DURSUN	Board Member	4.09.2018	<ul style="list-style-type: none"> • Member of the Audit Committee of Türk Telekomünikasyon A.Ş. • Member of the Corporate Governance Committee of Türk Telekomünikasyon A.Ş. 	<ul style="list-style-type: none"> • Audit Committee Member • Corporate Governance Committee Member 	
Mehmet Reşat BAHÇEEVLİ	Board Member	5.06.2024			<ul style="list-style-type: none"> • Independent Lawyer

We held our Board of Directors member election at the General Assembly meeting dated June 05, 2024. In accordance with Article 10 of our Company's Articles of Association, the terms of office of the Board of Directors members listed in the table above are three years from this date. In this context, we have determined the end date of the term of office of our Board of Directors members as June 5, 2027.

The Board of Directors' resumes are included in the section titled "Board of Directors and Senior Management" of our report and in the Corporate Governance section of our company's Investor Relations website.

At our Ordinary General Assembly Meeting dated June 05, 2024, we determined the candidates for Independent Board of Directors members in accordance with the CMB legislation through the Nomination and Compensation Committee.

We submitted three independent Board of Directors member candidates to the Nomination and Compensation Committee through our Group B shareholders. On June 05, 2024, we reported to our Board of Directors on whether these candidates met the independence criteria, as determined by the Nomination and Compensation Committee. Following the Capital Markets Board's opinion on the suitability of the independent Board of Directors candidates, the three candidates were presented to the General Assembly and approved by shareholder vote.

The independence declarations signed by each Independent Board of Directors member are included in the appendix at the end of this report. There were no circumstances during the reporting period that would compromise independence. Furthermore, no amendments were made during this reporting period to the rules governing Board members holding positions outside the Company.

Changes in Board Membership During the Reporting Period

Yiğit Bulut, an Independent Board member of our Company, passed away on July 11, 2025.

Due to the passing of Mr. Yiğit Bulut, Prof. Dr. İskender Pala was appointed to the vacant position of Independent Board Member on July 25, 2025, in accordance with Article 363 of the Turkish Commercial Code, to serve for the remainder of his predecessor's term.

Principles of Operation of Our Board of Directors

In accordance with the provisions of our Articles of Association, our Board of Directors meets at least four times a year and as often as required by our activities. The Board of Directors' work and operations are carried out by the Board of Directors Secretariat. In this context, we submit the meeting date, the agenda, and the relevant documents to the Board members for review 10 business days in advance. We communicate via email to invite Board members to meetings and determine the agenda items. We determine the meeting agenda based on the opinions and suggestions of Board members, the CEO, Assistant General Managers, and departmental managers. We then finalise it with the approval of our Board Chairman.

Fair Treatment and Non-Compete

We implement practices in line with Articles 395 and 396 of the Turkish Commercial Code and the principles set out in the annex to the CMB's Corporate Governance Communiqué No. II-17.1 regarding dealing and competition.

At our Ordinary General Assembly Meeting dated April 25, 2025, the General Assembly granted permission to the members of the Board of Directors to perform the tasks specified in Articles 395 and 396 of the Turkish Commercial Code. Our General Assembly was informed about the transactions carried out during the year concerning shareholders holding management control, members of the Board of Directors, senior executives, and their spouses and relatives up to the second degree of consanguinity and affinity, in accordance with Corporate Governance Circular No. II-17.1. The relevant matters are as follows:

- Being able to perform transactions of a significant nature that may cause a conflict of interest with our company or its subsidiaries and/or
- Being able to perform a commercial transaction that falls within the scope of business of our company or its subsidiaries on their own behalf or on behalf of others, or
- Being able to become a partner with unlimited liability in another company engaged in the same type of commercial activities

Financial Rights Provided to Board Members and Senior Executives

We presented the criteria and remuneration principles we use to determine all rights, benefits, and remuneration provided to our Board members and senior executives to our shareholders at the Ordinary General Assembly Meeting held on April 25, 2025, and disclosed them to the public. This information is also available on our Company's Investor Relations website. We determine the remuneration of our Board of Directors members through our General Assembly, in accordance with Article 408 of the Commercial Code No. 6102 and Article 8 of our Articles of Association.

In accordance with our Remuneration Policy, it has been decided that the net remuneration received by each member of the Board of Directors for their activities in 2025 will be increased in line with the 2025 Consumer Price Index (CPI) increase announced by the Turkish Statistical Institute (TÜİK) for 2025, and that the change will take effect on January 1, 2025.

We do not have a performance measurement and reward system for our Board of Directors members. However, our company's senior management has sustainability goals on their target cards.

During the reporting period, our company did not engage in any collateral transactions such as lending to Board of Directors members and executives, extending credit, extending credit under the name of personal loan through a third party, or signing guarantees in their favour.

The benefits provided to our Board members and senior executives in 2025 are listed below:

(In thousands of TL)	January 1 2024 – December 31 2024	January 1 2025 – December 31 2025
Short-term Benefits	630,418	963,524
Wages and Wage-like Payments	535,430	853,908
Severance Pay	94,988	109,616
Long-term Benefits	21,108	20,908
Social Security Contributions	21,108	20,908
Total	651,526	984,432

STAKEHOLDERS

Türk Telekom's stakeholders are individuals, institutions, or interest groups such as employees, creditors, customers, suppliers, dealers, unions, and various non-governmental organisations that contribute to the Company's goals or are related to its activities.

Türk Telekom makes every effort to protect the rights of stakeholders in its transactions and activities, as regulated by relevant legislation and mutual agreements.

In cases where the rights of stakeholders cannot be protected by legislation and mutual agreements, the interests of stakeholders are protected in accordance with the rules of good faith and within the limits of the Company's capabilities.

Company Policies Regarding Stakeholders

Türk Telekom's relationships with its employees are governed by its human resources and human rights policies, while its relationships with suppliers are governed by the principles outlined in its procurement policy.

As a responsible employer, Türk Telekom gives high priority to ensuring that the work processes and transactions of its stakeholders are conducted in accordance with labour and social security laws and the Company's Human Rights Policy.

Türk Telekom listens to its customers' requests and suggestions and makes every effort to resolve their complaints as quickly as possible, in a fair and impartial manner and with confidentiality, in accordance with the law, regulations, and Company rules.

Türk Telekom attaches importance to ensuring that its relationships with companies such as dealers, contractors, and business partners with whom it has commercial business relationships are accurate, consistent, and reliable, and that all business is conducted in accordance with the relevant contracts, laws, or regulations. In contracts with such companies, compliance with principles and practices is ensured by taking into account the opinions of the legal department and the relevant business unit, considering objective criteria such as benefits and costs.

Company Policies Regarding Stakeholders are listed below:

Corporate Governance Policies:

- Disclosure Policy
- Dividend Policy
- Remuneration Policy
- Board of Directors Women Membership Policy
- Donation Policy
- Compensation Policy
- Internal Directive of the General Assembly
- Code of Ethics

Sustainability Policies:

- Sustainability Policy
- Environmental Policy
- Human Resources Policy
- Human Rights Policy
- Anti-Bribery and Anti-Corruption Policy
- Information Security Policy
- Procurement Policy
- Integrated Management System Policy

Informing Stakeholders

Türk Telekom pays utmost attention to communication with stakeholders and adopts the principle of transparency in its disclosures. The Company has been publicly traded on Borsa Istanbul since 2008 and its shareholders and investors are kept informed in line with the principles of public disclosure.

The Company's Marketing and Customer Care Department efficiently handles the requests of Türk Telekom customers for information concerning services and products, addresses comments or complaints, and provides solutions to customer problems.

Intracompany disclosures are provided through Internal Communication Management department.

Suppliers, dealers, investors, employees and other stakeholders are informed of the Company's practices vis-à-vis stakeholders, through public policies published in Turkish and in English on the Company's website.

Sustainability Principles Compliance Statement

Türk Telekom follows the best sustainability practices, including those specified in the Capital Markets Board's (CMB) Sustainability Principles Compliance Framework and works to align its activities with the widely accepted best practices in this field. Several topics that Türk Telekom manages as part of its sustainability efforts are already in compliance with the Sustainability Principles Compliance Framework, introduced by the CMB in 2020.

Within this framework, the compliance status of Türk Telekom with the principles set out in the non-mandatory Sustainability Principles Compliance Framework prepared by the CMB with the 'comply or explain' approach is disclosed in the Sustainability Principles Compliance Report.

Türk Telekom's sustainability practices, that comply with the principles set out in the CMB's Sustainability Principles Compliance Framework, are explained in detail in the Integrated Report and CDP reports every year.

Corporate Governance Compliance Report

Company Compliance Status						
	Yes	Partial	No	Exempted	Not Applicable	Explanation
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2 -Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics	X					
1.3. GENERAL ASSEMBLY						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7 - Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.					X	Such a situation did not occur.
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.	X					
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.			X			There was no participation request to the General Assembly Meeting by the media in fiscal year 2025.
1.4. VOTING RIGHTS						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2 - The company does not have shares that carry privileged voting rights.		X				There is no privileged voting rights. Group (A), (B) and (C) shareholders has been granted the privilege to nominate candidates to the Board of Directors in Article 8 of the Company's Articles of Association.
1.4.3 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.					X	Such a situation did not occur.
1.5. MINORITY RIGHTS						
1.5.1 - The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.			X			There is no provision in the Articles of Association to be granted minority rights to shareholders who have less than one twentieth of the capital. At the same time, attention is paid to the use of minority rights within the scope of TCC and CMB regulations.
1.6. DIVIDEND RIGHT						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					

1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.	X					
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.		X				Group C Privileged Share refers to 1 Group C share held by Ministry of Finance and Treasury in accordance with Telegraph and Telephone Law No. 406. Without prejudice to Article 6/A of the Articles of Association of the Company, All shares of Türk Telekom except C Group 1 share may be sold. In accordance with Article 6/A.2. of the Company's Articles of Associate, transfer of the shares of Group A shareholder is subject to the veto right of the Group C share. According to Article 6 / A of the Company's Articles of Association, the transfer transaction of registered shares which affects the management control, and registration transaction of such transfer to the share ledger shall not be performed without the affirmative vote of the C Group Privileged Shareholder.
2.1. CORPORATE WEBSITE						
2.1.1 - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1 - The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	X					
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.		X				In this regard, continuous listening mechanisms such as DNA-What Does Your Experience Tell You? and focus group interviews have been established to ensure the participation of employees in decision-making processes regarding company Human Resources policies, processes and practices, and management participation models for Company employees have been developed with

						practices such as Business Ethics and Disciplinary Processes, Occupational Health and Safety, Dispute Resolution Board, Inventor Idea System.
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					
3.3. HUMAN RESOURCES POLICY						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2 - Recruitment criteria are documented.	X					
3.3.3 - The company has a policy on human resources development, and organises trainings for employees.	X					
3.3.4 - Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X					
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	X					
3.3.9 - A safe working environment for employees is maintained.	X					
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1 - The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	X					
3.4.2 - Customers are notified of any delays in handling their requests.	X					
3.4.3 - The company complied with the quality standards with respect to its products and services.	X					
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2 - The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1 - The board of directors documented its meetings and reported its activities to the shareholders.	X					

4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3 - The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X					
4.2.7 - The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	X					
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.		X				Our Company has a Board of Directors Women Membership Policy. It is aimed to reach this goal within the next 5 years from the date of publication of the policy, by assigning at least one woman member to the Board of Directors and assigning woman member (s) to the Board of Directors.
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					
4.4. BOARD MEETING PROCEDURES						
4.4.1 - Each board member attend the majority of the board meetings in person or via an electronic board meeting system	X					
4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.	X					
4.4.4 - Each member of the board has one vote.	X					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7 - There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.		X				There is no restriction for the members of the Board of Directors to assume any other duties outside the Company. The duties of the members of the Board of Directors outside the Company are presented in the annual report and in their resumes published on the website.
4.5. BOARD COMMITTEES						
4.5.5 - Board members serve in only one of the Board's committees.			X			The number of independent members on the Board of Directors does not allow for Board members to serve in only one of the Board's committees. Therefore some independent members of the Board of Directors are assigned in more than on committee.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.					X	In fiscal year 2025, the committees have not received any consultancy services hence this subject was not included in the annual report.
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					
4.6. FINANCIAL RIGHTS						

4.6.1 - The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.			X			The performance of the Board of Directors has not been evaluated.
4.6.4 - The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.	X					
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.		X				The remuneration of provided to executives are disclosed in aggregated form on annual report and are not disclosed on individual basis.

Corporate Governance Information Form

1. SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholders Rights	
The number of investor meetings (conference, seminar/etc.) organised by the company during the year	The Investor Relations Department of Türk Telekom participates in various domestic and international conferences and meetings each year. In 2025, Türk Telekom held meetings with nearly 300 equity and bond investors from different geographies and considers providing timely, accurate, and continuous information to its investors among its top priorities. In 2025, Türk Telekom Investor Relations took part in leading international investor conferences and webinars. Within the scope of its sukuk issuance, the Company conducted a deal roadshow with investors in the Gulf Region and Europe. It also organized quarterly teleconferences to share its financial and operational results with investors and analysts. Throughout the year, following the announcement of financial and operational results for each quarter, Türk Telekom Investor Relations continued to organize teleconferences to enable senior management to share their evaluations of the relevant quarter and to allow investors and analysts to direct their questions to management.
1.2. Right to Obtain and Examine Information	
The number of special audit request(s)	No requests were made for the appointment of a special auditor in the reporting period.
The number of special audit requests that were accepted at the General Shareholders' Meeting	None
1.3. General Assembly	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.kap.org.tr/en/Bildirim/1412676 https://www.kap.org.tr/en/Bildirim/1430987 https://www.kap.org.tr/en/Bildirim/1429407
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	Documents are also shared simultaneously on Public Disclosure Platform (KAP) and on the company's investor relations website in English.
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	No such transaction took place during the year.
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communiqué on Corporate Governance (II-17.1)	No such transaction took place during the year.
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communiqué on Corporate Governance (II-17.1)	https://www.kap.org.tr/en/Bildirim/1502637
The name of the section on the corporate website that demonstrates the donation policy of the company	https://www.ttyatirimciliskileri.com.tr/en-us/corporate-governance/pages/corporate-governance-policies ; https://www.ttyatirimciliskileri.com.tr/media/pl5nrfuj/donation-policy.pdf
The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved	https://www.kap.org.tr/en/Bildirim/1014683 ; https://www.kap.org.tr/en/Bildirim/1014708
The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	There is no such provision in the articles of association.
Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	There was no participation in General Assemblies held in 2025 except by shareholders.
1.4. Voting Rights	
Whether the shares of the company have differential voting rights	No
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.	There is no differential voting rights. Group (A), (B) and (C) shareholders are granted the privilege to nominate candidates for the Board of Directors in Article 8 of the company's Articles of Association.
The percentage of ownership of the largest shareholder	61.68%
1.5. Minority Rights	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	No
If yes, specify the relevant provision of the articles of association.	There is no provision in the Articles of Association to grant minority rights to shareholders who have less than one twentieth of the capital. However, compliance with the use of minority rights within the scope of TTK and CMB regulations is ensured.
1.6. Dividend Right	
The name of the section on the corporate website that describes the dividend distribution policy	Corporate Governance Policies; https://www.ttyatirimciliskileri.com.tr/en-us/corporate-governance/pages/corporate-governance-policies ; https://www.ttyatirimciliskileri.com.tr/media/awuc5ih0/dividend-policy.pdf
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend.	Board of Directors' Decision: Prioritising its strategic goals and the necessary investments to sustain its technological leadership, Türk Telekom, the leading integrated telecommunications company, maintains a healthy liquidity and investment balance as well as a strong balance sheet as it continues its operations. Our Board of Directors resolved to propose at the 2024 Ordinary General Assembly that Türk Telekom pays no dividend out of 2024 earnings. The decision considers our Company's debt maturity profile, investment and liquidity required for the 5G tender, 5G rollout, and the fixed line concession renewal process. Subject to the approval in the Company's 2024 Ordinary General Assembly Meeting, it has been concluded that: 1- The Company's net profit calculated based on the independently audited consolidated financial tables prepared in accordance with the provisions of the "Capital Markets Board

		<p>(CMB) Communique About Financial Reporting in Capital Markets No.II-14.1" is TL 8,456,145,000 for the fiscal year of 2024. 2- Pursuant to the CMB Communique on Dividends No: II-19.1, TL 8,456,145,000 of profit after tax shall be the base amount for dividend distribution, 3- The Company is not required to take any reserves for 2024 as per the Article 519 of Turkish Commercial Code because it has already reached the general legal reserve limit, 4- Accordingly, the Company is allowed to make a proposal, subject to the provisions of its Articles of Association, that the net profit amounting to TL 8,456,145,000 shall be recorded as extraordinary reserves.</p> <p>General Assembly Decision: It has been concluded that: 1- The Company's net profit calculated based on the independently audited consolidated financial tables prepared in accordance with the provisions of the "Capital Markets Board (CMB) Communique About Financial Reporting in Capital Markets No.II-14.1" is TL 8,456,145,000 for the fiscal year of 2024. 2- Pursuant to the CMB Communique on Dividends No: II-19.1, TL 8,456,145,000 of profit after tax shall be the base amount for dividend distribution, 3- The Company is not required to take any reserves for 2024 as per the Article 519 of Turkish Commercial Code because it has already reached the general legal reserve limit, 4- Accordingly, the Company is allowed to make a proposal, subject to the provisions of its Articles of Association, that the net profit amounting to TL 8,456,145,000 shall be recorded as extraordinary reserves.</p>							
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends		https://www.kap.org.tr/en/Bildirim/1429407							
Genel Kurul Toplantıları									
General Meeting Date	The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	Shareholder participation rate to the General Shareholders' Meeting	Percentage of shares directly present at the GSM	Percentage of shares represented by proxy	Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	The number of declarations by insiders received by the board of directors	The link to the related PDP general shareholder meeting notification
25/04/2025	0	91.2%	0.00%	91.2%	Corporate Governance/ General Assembly Meeting Information	Corporate Governance/ General Assembly Meeting Information	-	-	https://www.kap.org.tr/en/Bildirim/1429407
2. DISCLOSURE AND TRANSPARENCY									
2.1. Corporate Website									
Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.				https://www.ttyatirimciliskileri.com.tr/en-us/pages/home-page ; Türk Telekom Group -Ownership Structure, Announcements and Disclosures Corporate Governance- Board of Directors, Committees, Senior Management, Insiders with Administrative Responsibilities, Corporate Governance Compliance Report, Corporate Governance Rating, General Assembly Meeting Information, Articles of Association and Trade Registry Information, Internal Audit and Risk Management, Related Party Transactions, Code of Ethics, Policies, Independent Auditor					
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.				https://www.ttyatirimciliskileri.com.tr/en-us/turk-telekom-group/investing-in-turk-telekom/pages/ownership-structure ; https://www.ttyatirimciliskileri.com.tr/media/imupesmv/hissedar-yapisi-en.pdf					
List of languages for which the website is available				Turkish, English					
2.2. Annual Report									
The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.									
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members				Corporate Governance Principles Compliance Report section					
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure				Corporate Governance Principles Compliance Report section					
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and				Corporate Governance Principles Compliance Report section					

the attendance of the members to these meetings	
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	There was no legislative amendments that could significantly affect the Company's operations in 2025.
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	Consolidated Independent Audit Report/Commitment and Obligations
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	Corporate Governance Principles Compliance Report Section/Other information according to the legislation
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	Capital and Shareholder Structure section
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Corporate Governance Principles Compliance Report and 2024 Integrated Annual Report, sections titled Social Capital; https://www.ttyatirimciiliskileri.com.tr/en-us/socially-responsible-investing/pages/sustainability-reports
3. STAKEHOLDERS	
3.1. Corporation's Policy on Stakeholders	
The name of the section on the corporate website that demonstrates the employee remedy or severance policy	https://www.ttyatirimciiliskileri.com.tr/en-us/corporate-governance/pages/corporate-governance-policies ; https://www.ttyatirimciiliskileri.com.tr/media/u1jd4zif/compensation-policy.pdf
The number of definitive convictions the company was subject to in relation to breach of employee rights	0
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Business Ethics Committee
The contact detail of the company alert mechanism	etik@turktelekom.com.tr; https://www.ttyatirimciiliskileri.com.tr/en-us/corporate-governance/pages/corporate-governance-committee-communication-form
3.2. Supporting the Participation of the Stakeholders in the Corporation's Management	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	Corporate Governance Principles Compliance Report Section
Corporate bodies where employees are actually represented	At Türk Telekom, employees are represented through Occupational Health and Safety Boards and various surveys, research and individual notifications conducted by Human Resources. 11.11.2024, the judicial process between the unions regarding the determination of the labor union authorized to conclude collective bargaining agreements at Türk Telekom is resulted in an agreement. The negotiations for the Collective Bargaining Agreement between our company and Haber-İş Union for the 15 th period which commenced on July 2, 2024 have concluded in an agreement. The Collective Bargaining Agreement covering approximately 8,800 of our employees will remain effective until 28.02.2026. Accordingly, it has been decided for related employees; - The monthly gross wages they receive on 31.08.2024 will be raised by36.50% effective from 01.09.2024, - For those who have served for more than one year in our company another 1% for every 3 years of service (limited to 5%) will be added to the rate of increase. - During the wage increase periods in March and September 2025, the rate of increase will be determined as the six-month inflation with a welfare share of 15% of that rate added on top.
3.3. Human Resources Policy	
The role of the board on developing and ensuring that the company has a succession plan for the key management positions	https://www.ttyatirimciiliskileri.com.tr/en-us/socially-responsible-investing/pages/human-rights-policy ; https://www.ttyatirimciiliskileri.com.tr/en-us/socially-responsible-investing/pages/human-resources-policy ; Human Resources Policy In cases for executive position change might lead to disruptions in company management, backup plans are prepared for the determination of the new managers to be appointed.
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	https://www.ttyatirimciiliskileri.com.tr/en-us/socially-responsible-investing/pages/human-rights-policy ; https://www.ttyatirimciiliskileri.com.tr/en-us/socially-responsible-investing/pages/human-resources-policy ; Employment Policy: Türk Telekom aims to recruit its employees on long term basis as a principal to provide high quality and economic services with regard to technological developments, financial and economic conditions and sectoral changes in its field of activity. Continuous success of Türk Telekom depends on the ab of its employees to adapt rapidly and

	efficiently to the changing conditions of the sector, as well as their flexibility this respect. Our employees via their superior skills, competence and experience help the Company to become one of the leading companies in the world. Türk Telekom supports on-the job training by programmes carried in cooperation with regulatory and supervisory agencies as the universities and provides employment opportunity within this framework. Our company asserts its claim of being the most preferred company to work for by sharing pride of being a Türk Telekom employee with young talents from universities and professionals outside the company. Recruitment criteria are determined and documented in written form and that criteria should be followed. Türk Telekom provides equal recruitment and career planning opportunity to its applicants. Diversity: Türk Telekom values diversity and considers this is an asset, and strives to make its employees feel like the a part of the Company. Accordingly, Türk Telekom is committed to equal opportunity, and takes into account qualifications, performance, skills and experiences of it employees for recruitment, placement, development, training, compensation, promotion, and resignation from Company. Is aware that diversity in its labour contributing achievement of the Company targets, and strives to rec candidates with diverse backgrounds and experience, a employ them for a long term. Fulfils its legal obligations relation to employment of people with disabilities, and disadvantages.
Whether the company provides an employee stock ownership programme	There isn't an employee stock ownership programme.
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	https://www.ttyatirimciliskileri.com.tr/en-us/socially-responsible-investing/pages/human-rights-policy ; Discrimination and Harassment At Türk Telekom; No one is discriminated on grounds of age, language, race, ethnicity, nationality, health, disability status, gender, marital status, religion and sect, political opinions, philosophical beliefs and faith. Discriminatory and unfair conducts are not tolerated. Employees are provided with a working environment, free from all kinds of ill-treatment, mobbing and harassment.
The number of definitive convictions the company is subject to in relation to health and safety measures	0
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	https://www.ttyatirimciliskileri.com.tr/en-us/corporate-governance/pages/corporate-governance-policies ; https://www.ttyatirimciliskileri.com.tr/media/h3rjq0xg/code-of-ethics.pdf
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	https://www.ttyatirimciliskileri.com.tr/en-us/socially-responsible-investing/pages/sustainability ; https://www.ttyatirimciliskileri.com.tr/en-us/socially-responsible-investing/pages/corporate-social-responsibility
Any measures combating any kind of corruption including embezzlement and bribery	https://www.ttyatirimciliskileri.com.tr/en-us/socially-responsible-investing/pages/policies ; https://www.ttyatirimciliskileri.com.tr/en-us/socially-responsible-investing/pages/anti-bribery-and-anti-corruption-policy
4. BOARD OF DIRECTORS-I	
4.2. Activity of the Board of Directors	
Date of the last board evaluation conducted	-
Whether the board evaluation was externally facilitated	No
Whether all board members released from their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	Dr İsmail İlhan HATİPOĞLU, Chairman of the Board of Directors nominated by Group A Shareholder, Ümüt ÖNAL, Board Member nominated by Group A Shareholder and Dr Ömer Fatih SAYAN, Vice Chairman of the Board of Directors representing one Group C Privileged Share, jointly represents and binds our Company in the broadest manner in all matters.
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	Number of reports submitted to the Committee and Board of Directors is 2.
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	Assessments of the Board of Directors Section
Name of the Chairman	Dr. İsmail İlhan Hatipoğlu
Name of the CEO	Ebubekir Şahin
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	Not the same person.
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	https://www.kap.org.tr/en/Bildirim/1487183
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	https://www.ttyatirimciliskileri.com.tr/en-us/corporate-governance/pages/corporate-governance-policies ; https://www.ttyatirimciliskileri.com.tr/media/jk4hizj2/women-board-membership-policy.pdf

The number and ratio of female directors within the Board of Directors		0					
Yönetim Kurulunun Yapısı (Özet)							
Name, Surname of Board Member	Whether Executive Director Or Not	Whether Independent Director Or Not	The First Election Date To Board	Link To PDP Notification That Includes The Independency Declaration	Whether the Independent Director Considered By The Nomination Committee	Whether She/He is the Director Who Ceased to Satisfy The Independence or Not	Whether The Director Has At Least 5 Years' Experience On Audit, Accounting And/Or Finance Or Not
Dr. İsmail İlhan HATİPOĞLU	Non-Executive	Dependent Member	Board of Directors Member:05.06.2024 Board of Directors Chairman:05.06.2024			Not Applicable	No
Dr. Ömer Fatih SAYAN	Non-Executive	Dependent Member	Board of Directors Member:04.09.2018 Board of Directors Chairman:21.12.2018 Board of Directors Vice Chairman:05.06.2024			Not Applicable	No
Ümüt ONAL	Non-Executive	Dependent Member	31.03.2022			Not Applicable	No
Prof. Dr. İskender PALA	Non-Executive	Independent Member	25.07.2025	https://www.kap.org.tr/en/Bildirim/1466767	Considered	No	No
Dr. Yunus ARINCI	Non-Executive	Dependent Member	5.06.2024			Not Applicable	Yes
Deniz YILMAZ	Non-Executive	Dependent Member	9.08.2023			Not Applicable	Yes
Enver İSKURT	Non-Executive	Independent Member	A Group: 19.03.2021 B Group: 31.03.2022	https://www.kap.org.tr/en/Bildirim/1014683	Considered	No	No
Selim DURSUN	Non-Executive	Independent Member	4.09.2018	https://kap.org.tr/en/Bildirim/708083	Considered	No	No
Mehmet Reşat BAHÇEEVLI	Non-Executive	Dependent Member	5.06.2024			Not Applicable	No
4. Board of Directors-II							
4.4. Meeting Procedures of the Board of Directors							
Number of physical or electronic board meetings in the reporting period			11				
Director average attendance rate at board meetings			90.8%				
Whether the board uses an electronic portal to support its work or not			No				
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter			10 days				
The name of the section on the corporate website that demonstrates information about the board charter			Article 12 of the Company's Articles of Association. https://www.ttyatirimciliskileri.com.tr/media/4ulbh41l/articles_of_association_.pdf ; http://www.ttyatirimciliskileri.com.tr/en-us/corporate-governance/pages/articles-of-association-trade-registry-information.aspx				
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors			-				
4.5. Board Committees-II							
Page numbers or section names of the annual report where information about the board committees are presented			Board of Directors' Committees and Corporate Governance Principles Compliance Report Section				
Link(s) to the PDP announcement(s) with the board committee charters			Audit Committee: https://www.kap.org.tr/en/Bildirim/659174 ; Nomination and Remuneration Committee: https://www.kap.org.tr/en/Bildirim/1038148 ; Early Identification and Management of Risks Committee https://www.kap.org.tr/en/Bildirim/304033 ; Corporate Governance Committee: https://www.kap.org.tr/en/Bildirim/741628				
Composition of Board Committees -I							

Names Of The Board Committees	Name Of Committees Defined As "Other" In The First Column	Name-Surname of Committee Members	Whether Committee Chair Or Not	Whether Board Member Or Not
Corporate Governance Committee	-	Enver İskurt	Yes	Independent Board member
Corporate Governance Committee	-	Selim Dursun	No	Independent Board member
Corporate Governance Committee	-	Deniz Yılmaz	No	Board member
Corporate Governance Committee	-	Eren Öner	No	Corporate Governance, Compliance and Sustainability Group Manager
Audit Committee	-	Selim Dursun	No	Independent Board member
Audit Committee	-	Enver İskurt	No	Independent Board member
Committee of Early Detection of Risk	-	Dr. İsmail İlhan Hatipoğlu	No	Chairman of Board of Directors
Committee of Early Detection of Risk	-	Dr. Ömer Fatih Sayan	No	Vice Chairman of Board of Directors
Other	Nomination and Remuneration Committee	Dr. Ömer Fatih Sayan	No	Vice Chairman of Board of Directors
Other	Nomination and Remuneration Committee	Ümit Önal	No	Board member

4. Board of Directors-III

4.5. Board Committees-II

Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report / Corporate Governance Principles Compliance Report Section: https://www.ttyatirimciiliskileri.com.tr/en-us/corporate-governance/pages/audit-committee
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report / Corporate Governance Principles Compliance Report Section: https://www.ttyatirimciiliskileri.com.tr/en-us/corporate-governance/pages/corporate-governance-committee
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report / Corporate Governance Principles Compliance Report Section: https://www.ttyatirimciiliskileri.com.tr/en-us/corporate-governance/pages/nomination-committee
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report / Corporate Governance Principles Compliance Report Section: https://www.ttyatirimciiliskileri.com.tr/en-us/corporate-governance/pages/early-identification-and-management-of-risks-and-committee
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report / Corporate Governance Principles Compliance Report Section: https://www.ttyatirimciiliskileri.com.tr/en-us/corporate-governance/pages/nomination-committee

4.6. 'Financial Right Provided to the Members of Board of Directors and the Senior Executives'

Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	Annual Report / Corporate Governance Principles Report Section
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	"Policies" section under the heading "Corporate Governance" on the Company's website at http://www.ttyatirimciiliskileri.com.tr ; https://www.ttyatirimciiliskileri.com.tr/media/bf1go0g5/remuneration_policy.pdf
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	Annual Report / Corporate Governance Principles Report Section 'Financial Right Provided to the Members of Board of Directors to the Senior Executives'

Composition of Board Committees -II

Names of the Board Committees	Name of committees defined as "Other" in the first column	The Percentage of Non-executive Directors	The Percentage of Independent Directors in the Committee	The Number of Meetings Held in Person	The Number of Re Activities Submit Board
Audit Committee	-	100%	100%	8	8
Corporate Governance Committee	-	75%	50%	3	1

Early Identification and Management of Risks Committee	-	100%	0%	2	0
Nomination and Remuneration Committee	-	100%	0%	4	2

Sustainability Principles Compliance Report

		COMPLIANCE STATUS				EXPLANATION	RELATED REPORT/LINK
		YES	NO	PARTIAL	IRRELEVANT		
A. General Principles							
A1. Strategy, Policy and Goals							
A1.1	The prioritised environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the Company's Board of Directors.	X				Türk Telekom requires senior management's participation in reaching its goal of incorporating environmental, social and economic factors in Company activities and decision-making mechanisms along with corporate governance principles, and effectively managing the risks associated with these factors.	https://www.ttyatirimciiliskileri.com.tr/en-us/corporate-governance/pages/sustainability-policy
	The ESG policies (Environmental Policy, Energy Policy, Human Rights and Employee Policy etc.) have been created and disclosed to the public by the Company's Board of Directors.	X				Human Rights Policy, Human Resources Policy, Anti-Bribery and Anti-Corruption Policy, Information Safety Policy, Procurement Policy, Integrated Management System Policy, Disclosure Policy, Dividend Policy, Remuneration Policy, Board of Directors Women Membership Policy, Donation Policy, Compensation Policy, Sustainability Policy, Environmental Policy, Code of Ethics Investor Relations Web Site-Corporate Governance Policies https://www.ttyatirimciiliskileri.com.tr/en-us/corporate-governance/pages/corporate-governance-policies Work on the environmental policy for Türk Telekom and Group companies is in progress.	Investor Relations Web Site Sustainability-Policy (https://www.ttyatirimciiliskileri.com.tr/en-us/corporate-governance/pages/sustainability-policy) Investor Relations Web Site-Corporate Governance Policies (https://www.ttyatirimciiliskileri.com.tr/en-us/corporate-governance-policies)
A1.2	The short and long-term targets set within the scope of ESG policies have been disclosed to the public.	X				The Türk Telekom Group's Carbon Emission Reduction Commitment has been shared with the public through the Public Disclosure Platform. There is also detailed information about our targets in the 2024 Integrated Annual Report.	PDP: https://www.kap.org.tr/en/Bildirim/1257319 . 2024 Integrated Annual Report, Our Sustainability Roadmap, p.31-33, https://www.ttyatirimciiliskileri.com.tr/media/ov4nhva0/2024-integrated-annual-report.pdf
A2. Implementation/Monitoring							
A2.1	The responsible committees and/or business units for the implementation of ESG policies and the senior officials related to ESG issues in the Company and their duties have been identified and disclosed to the public.	X				It is shared in the Sustainability Committee Working Principles.	https://www.ttyatirimciiliskileri.com.tr/en-us/corporate-governance/pages/sustainability-committee
	The activities carried out within the scope of policies by the responsible committee and/or unit have been reported to the Board of Directors at least once a year.	X				The business units responsible for policies have been identified and reporting is made when necessary within the scope of their duties.	https://www.ttyatirimciiliskileri.com.tr/media/ov43h3egm/turk-telekom-sustainability-policy.pdf
A2.2	In line with the ESG targets, the implementation and action plans have been formed and disclosed to the public.	X				It was disclosed to the public through Public Disclosure Platform and 2024 Integrated Annual Report.	PDP: https://www.kap.org.tr/en/Bildirim/1257319 . 2024 Integrated Annual Report, Climate Change Action and Emissions Management, p.77-78, https://www.ttyatirimciiliskileri.com.tr/media/ov4nhva0/2024-integrated-annual-report.pdf
A2.3	The Key ESG Performance Indicators (KPI) and the level of reaching these indicators have been disclosed to the public on yearly basis.	X				In the 2024 Integrated Annual Report, the relevant KPIs are explained under the headings of Our Sustainability Roadmap.	https://www.ttyatirimciiliskileri.com.tr/media/ov4nhva0/2024-integrated-annual-report.pdf , s.31-43
A2.4	The activities for improving the sustainability performance of the	X				In the 2024 Integrated Annual Report, activities to improve the	https://www.ttyatirimciiliskileri.com.tr/media/ov4nhva0/2024-integrated-annual-report.pdf

	business processes or products and services have been disclosed to the public					sustainability performance of business processes or products and services are disclosed to the public.	024-integrated-annual-report.pdf
A3. Reporting							
A3.1	The information about the sustainability performance, targets and actions have been given in annual reports of the Company an understandable, accurate and sufficient manner.	X				It was disclosed to the public through 2024 Integrated Annual Report.	https://www.ttyatirimciiliskile.com.tr/media/ov4nhva0/2024-integrated-annual-report.pdf
A3.2	The information about activities which are related to the United Nations (UN) 2030 Sustainable Development Goals have been disclosed to the public.	X				With SDG Index in the Integrated Annual Report, information on which of the United Nations (UN) 2030 Sustainable Development Goals our operations are related to is disclosed to the public.	2024 Integrated Annual Report SDG Index, p.43 https://www.ttyatirimciiliskile.com.tr/media/ov4nhva0/2024-integrated-annual-report.pdf
A3.3	The lawsuits filed and/or concluded against the Company about ESG issues which are material in terms of ESG policies and/or will significantly affect the Company's activities, have been disclosed to the public.	X				It has been disclosed to the public that Türk Telekom did not have any environmental accidents reported or accrued environmental fines in 2025. There is also no ESG-related lawsuits.	https://www.ttyatirimciiliskile.com.tr/en-us/socially-responsible-investing/pages/circular-economy-and-waste-management
A4. Verification							
A4.1	The Company's Key ESG Performance metrics have been verified by an independent third party and publicly disclosed.	X				A third-party independent auditor's opinion was obtained for the Group Carbon Inventory presented through the 2024 Integrated Annual Report.	Independent Assurance Statement 2024 https://www.ttyatirimciiliskile.com.tr/media/gt4omgw0/independent-assurance-statement-2024.pdf
B. Environmental Principles							
B1	The policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs have been disclosed.	X				Türk Telekom operates within the scope of ISO 14001 Environmental Management System and ISO 45001 Occupational Health and Safety Management System. It is included in the Integrated Management System Policy.	https://www.ttyatirimciiliskile.com.tr/en-us/socially-responsible-investing/pages/integrated-management-system-policy
B2	The environmental reports prepared to provide information on environmental management have been disclosed to the public which is including the scope, reporting period, reporting date and limitations about the reporting conditions.	X				It was disclosed to the public through 2024 Integrated Annual Report.	2024 Integrated Annual Report, About the Report p.6, https://www.ttyatirimciiliskile.com.tr/media/ov4nhva0/2024-integrated-annual-report.pdf
B4	The environmental targets within the scope of performance incentive systems which included in the rewarding criteria have been disclosed to the public on the basis of stakeholders (such as members of the Board of Directors, managers and employees).	X				It was disclosed to the public via CDP Questionnaire.	https://www.ttyatirimciiliskile.com.tr/cdp-2024.html
B5	How the prioritised environmental issues have been integrated into business objectives and strategies has been disclosed.	X				It was disclosed to the public through 2024 Integrated Annual Report.	2024 Integrated Annual Report , Our Decisive Sustainability Strategy p.43, https://www.ttyatirimciiliskile.com.tr/media/ov4nhva0/2024-integrated-annual-report.pdf
B7	The way of how environmental issues has been managed and integrated into business objectives and strategies throughout the Company's value chain, including the operational process, suppliers and customers has been disclosed.	X				It is explained in 2024 Integrated Annual Report and Procurement Policy.	2024 Integrated Annual Report . Supply Chain Sustainability p.66, https://www.ttyatirimciiliskile.com.tr/media/ov4nhva0/2024-integrated-annual-report.pdf https://www.ttyatirimciiliskile.com.tr/en-us/socially-responsible-investing/pages/procurement-policy
B8	Whether the Company have been involved to environmental related organizations and non-	X				As Türk Telekom, we are a member of YASED International Investors Association which has	https://www.ttyatirimciiliskile.com.tr/cdp-2024.html

	governmental organizations' policy making processes and collaborations with these organizations has been disclosed.					been in effective communication and relationship with its stakeholders to contribute to sustainable economic development and the creation of a better business and investment environment in Türkiye. The main themes of YASED, which concurrently influence the global investment agenda, are monitored through platforms established with the participation of an extensive stakeholder network. The primary themes addressed at the platform level include global supply chains, digital transformation, sustainable development, and human capital. YASED's large-scale research projects and reports are managed through platforms, with all relevant working groups contributing to the coordinated efforts, resulting in the formulation of a shared agenda.	
B9	In the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts)), information on environmental impacts is periodically disclosed to the public in a comparable manner.	X				It was disclosed to the public through CDP Questionnaire and 2024 Integrated Annual Report. 2025 data will be announced in the integrated report.	2024 Integrated Annual Report, Environmental Performance Indicators p.121, https://www.tyatirimciliskile ri.com.tr/media/ov4nhva0/2024-integrated-annual-report.pdf https://www.tyatirimciliskile ri.com.tr/cdp-2024.html
B10	Details of the standard, protocol, methodology, and baseline year used to collect and calculate data has been disclosed.	X				It was disclosed to the public through CDP Questionnaire and 2024 Integrated Annual Report. 2025 data will be announced in the integrated report.	2024 Integrated Annual Report, Environmental Performance Indicators p.121, https://www.tyatirimciliskile ri.com.tr/media/ov4nhva0/2024-integrated-annual-report.pdf https://www.tyatirimciliskile ri.com.tr/cdp-2024.html
B11	The increase or decrease in Company's environmental indicators as of the reporting year has been comparatively disclosed with previous years.	X				It was disclosed to the public through CDP Questionnaire and 2024 Integrated Annual Report. 2025 data will be announced in the integrated report.	2024 Integrated Annual Report, Environmental Performance Indicators p.121, https://www.tyatirimciliskile ri.com.tr/media/ov4nhva0/2024-integrated-annual-report.pdf https://www.tyatirimciliskile ri.com.tr/cdp-2024.html
B12	The short and long-term targets for reducing the environmental impacts have been determined and the progress compared to previous years' targets has been disclosed.	X				In the 2024 Integrated Annual Report, short- and long-term targets have been set to reduce environmental impacts, and these targets and progress against the targets set in previous years are disclosed to the public. In addition, Türk Telekom Group's Carbon Emission Reduction Commitment was disclosed on the Public Disclosure Platform. 2025 data will be announced in the integrated report.	2024 Integrated Annual Report, Climate Change Action and Emissions Management; p.77-78, https://www.tyatirimciliskile ri.com.tr/media/ov4nhva0/2024-integrated-annual-report.pdf https://www.kap.org.tr/en/Bildirir/1257319
B13	A strategy to combat the climate crisis has been created and the planned actions have been publicly disclosed.	X				It was disclosed to the public through 2024 Integrated Annual Report.	2024 Integrated Annual Report, Climate Change Action Plan p.77-78, https://www.tyatirimciliskile ri.com.tr/media/ov4nhva0/2024-integrated-annual-report.pdf
B14	The programs/procedures to prevent or minimize the potential negative impact of products and/or services on the	X				It was disclosed to the public through 2024 Integrated Annual Report.	2024 Integrated Annual Report, Energy Management p.82-85, https://www.tyatirimciliskile ri.com.tr/media/ov4nhva0/2024-integrated-annual-report.pdf

	environment have been established and disclosed.						024-integrated-annual-report.pdf
	The actions to reduce greenhouse gas emissions of third parties (suppliers, subcontractors, dealers, etc.) have been carried out and disclosed.		X				2024 Integrated Annual Report , Supply Chain Sustainability p.67, https://www.ttyatirimciiliskile ri.com.tr/media/ov4nhva0/2 024-integrated-annual-report.pdf
B15	The environmental benefits/gains and cost savings of initiatives/projects that aims reducing environmental impacts have been disclosed.	X					https://www.ttyatirimciiliskile ri.com.tr/cdp-2024.html
B16	The data related to energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) has been disclosed as Scope-1 and Scope-2.	X					2024 Integreated Annual Report, Environmental Performance Indicators p.121, https://www.ttyatirimciiliskile ri.com.tr/media/ov4nhva0/2 024-integrated-annual-report.pdf https://www.ttyatirimciiliskile ri.com.tr/cdp-2024.html
B17	The information related to production of electricity, heat, steam and cooling as of the reporting year has been disclosed.	X					2024 Integreated Annual Report, Environmental Performance Indicators p.121, https://www.ttyatirimciiliskile ri.com.tr/media/ov4nhva0/2 024-integrated-annual-report.pdf https://www.ttyatirimciiliskile ri.com.tr/cdp-2024.html
B18	The studies related to increase the use of renewable energy and transition to zero/low carbon electricity have been conducted and disclosed.	X					2024 Integreated Annual Report, Environmental Performance Indicators p.121, https://www.ttyatirimciiliskile ri.com.tr/media/ov4nhva0/2 024-integrated-annual-report.pdf https://www.ttyatirimciiliskile ri.com.tr/cdp-2024.html
B19	The renewable energy production and usage data has been publicly disclosed.	X					2024 Integreated Annual Report, Environmental Performance Indicators p.121, https://www.ttyatirimciiliskile ri.com.tr/media/ov4nhva0/2 024-integrated-annual-report.pdf https://www.ttyatirimciiliskile ri.com.tr/cdp-2024.html
B20	The Company conducted projects about energy efficiency and the amount of reduction on energy consumption and emission achieved through these projects have been disclosed.	X					2024 Integreated Annual Report, Environmental Performance Indicators p.121, https://www.ttyatirimciiliskile ri.com.tr/media/ov4nhva0/2 024-integrated-annual-report.pdf https://www.ttyatirimciiliskile ri.com.tr/cdp-2024.html
B21	The water consumption, the amount, procedures and sources of recycled and discharged water from underground or above ground (if any), have been disclosed.	X					2024 Integreated Annual Report, Environmental Performance Indicators p.121, https://www.ttyatirimciiliskile ri.com.tr/media/ov4nhva0/2 024-integrated-annual-report.pdf https://www.ttyatirimciiliskile ri.com.tr/cdp-2024.html
B22	The information related to whether Company's operations or				X		The Company's sector is not among the priority sectors.

	activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax).						
B23	The information related to accumulated or purchased carbon credits within the reporting period has been disclosed.			X		No study on carbon credit has been carried out.	
B24	If carbon pricing is applied within the Company, the details have been disclosed.				X	The Company's sector is not among the priority sectors.	
B25	The platforms where the Company discloses its environmental information have been disclosed.	X				It is available on the Türk Telekom Investor Relations website.	https://www.ttyatirimciiliskile.com.tr/en-us/socially-responsible-investing/pages/sustainability

C. Social Principles

C1. Human Rights and Employee Rights

C1.1	The Institutional Human Rights and Employee Rights Policy has been established in the light of the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey and other relevant legislation. The policy and the officials that responsible for the implementation of it have been determined and disclosed.	X				The policy on Human Rights and the processes for its implementation have been disclosed to the public.	https://www.ttyatirimciiliskile.com.tr/media/u4sbgcvi/human-rights-policy-20200529.pdf
C1.2	Considering the effects of supply and value chain, fair workforce, improvement of labor standards, women's employment and inclusion issues (gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc., such as non-discrimination) are included in its policy on employee rights.	X				It is included in the Company's Human Rights Policy.	https://www.ttyatirimciiliskile.com.tr/media/u4sbgcvi/human-rights-policy-20200529.pdf
C1.3	The measures taken for the minority rights/equality of opportunity or the ones who are sensitive about certain economic, environmental, social factors (low income groups, women, etc.) along the supply chain have been disclosed.	X				Under the heading of ACCEPTING DIFFERENCES in the Human Rights Policy; "Türk Telekom values differences, sees this as a richness and strives to make its employees feel themselves as a part of the Company." Accordingly, it complies with legal obligations regarding the employment of disabled and disadvantaged people." In addition, important developments related to corporate social responsibility issues are included in the annual report.	https://www.ttyatirimciiliskile.com.tr/media/u4sbgcvi/human-rights-policy-20200529.pdf
C1.4	The developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced and child labor have been disclosed.	X				It is included in the Company's Human Rights Policy.	https://www.ttyatirimciiliskile.com.tr/media/u4sbgcvi/human-rights-policy-20200529.pdf
C1.5	Investments in employees (education, development policies), compensation, fringe benefits, right to unionize, work/life balance solutions and talent management are included in the employee rights policy.	X				Investments in employees are included in the Human Resources Policy.	https://www.ttyatirimciiliskile.com.tr/media/rpjnubnc/human-resources-policy.pdf
	The mechanism for employee complaints and resolution of disputes have been established and related solution processes have been determined.	X				The processes are explained in detail in the Company's Code of Ethics.	https://www.ttyatirimciiliskile.com.tr/media/h3rjq0xg/code-of-ethics.pdf
	The activities carried out within the reporting period which related to ensure employee satisfaction have been disclosed.	X				Relevant information is provided in the 2024 Integrated Annual Report. 2025 data will be announced in the integrated report.	2024 Integrated Annual Report, Focus on Value for People p.93, https://www.ttyatirimciiliskile.com.tr/media/ov4nhva0/2

							024-integrated-annual-report.pdf
C1.6	The occupational health and safety policies have been established and disclosed.	X				There is an Integrated Management System Policy. It is published on the Company's Investor Relations website.	https://www.ttyatirimciiliskile ri.com.tr/en-us/socially-responsible-investing/pages/integrated-management-system-policy
	The measures taken for protecting health, preventing occupational accidents and related statistics have been disclosed.	X				Relevant information is provided in the 2024 Integrated Annual Report.	2024 Integrated Annual Report, Health and Safety p.98; Social Performance Indicators p.124, https://www.ttyatirimciiliskile ri.com.tr/media/ov4nhva0/2024-integrated-annual-report.pdf
C1.7	The personal data protection and data security policies have been established and disclosed.	X				It is given in the Information Security Policy.	https://www.ttyatirimciiliskile ri.com.tr/media/w22j2jix/information-security-policy.pdf
C1.8	The ethics policy have been established and disclosed.	X				The Code of Ethics is shared with the public on the Investor Relations page.	https://www.ttyatirimciiliskile ri.com.tr/media/h3rjq0xg/code-of-ethics.pdf
C1.9	The studies related to social investment, social responsibility, finansal inclusivity and access to finance have been explained.	X				It is disclosed in the Corporate Social Responsibility section of the Türk Telekom Investor Relations website and in the 2024 Integrated Annual Report.	2024 Integrated Annual Report, Contribution to Society and Social Impact p.104, https://www.ttyatirimciiliskile ri.com.tr/media/ov4nhva0/2024-integrated-annual-report.pdf https://www.ttyatirimciiliskile ri.com.tr/en-us/socially-responsible-investing/pages/corporate-social-responsibility
C1.10	The informative meetings and training programs related to ESG policies and practices have been organized for employees.	X				The training provided to our employees in 2024 is described in 2024 Integrated Annual Report.	2024 Integrated Annual Report, Human Resources Culture and Talent Development p.97, https://www.ttyatirimciiliskile ri.com.tr/media/ov4nhva0/2024-integrated-annual-report.pdf
C2. Stakeholders, International Standards and Initiatives							
C2.1	The customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed.			X		Customer satisfaction policy preparations are in progress.	
C2.2	The information about the communication with stakeholders (which stakeholder, subject and frequency) have been disclosed.	X				It is given in the 2024 Integrated Annual Report.	2024 Integrated Annual Report, Stakeholder Relations p.41-42, https://www.ttyatirimciiliskile ri.com.tr/media/ov4nhva0/2024-integrated-annual-report.pdf
C2.3	The international reporting standards that adopted in reporting have been explained.	X				It is given in the 2024 Integrated Annual Report.	2024 Integrated Annual Report, About the Report p.6; Material Topics p.38 https://www.ttyatirimciiliskile ri.com.tr/media/ov4nhva0/2024-integrated-annual-report.pdf
C2.4	The principles adopted regarding sustainability, the signatory or member international organizations, committees and principles have been disclosed.	X				It is given in the 2024 Integrated Annual Report.	2024 Integrated Annual Report, Our Sustainability Governance and Focus Areas which Shape the Future p.32, https://www.ttyatirimciiliskile ri.com.tr/media/ov4nhva0/2024-integrated-annual-report.pdf
C2.5	The improvements have been made and studies have been carried out in order to be included in the Borsa Istanbul	X				It is given in the 2024 Integrated Annual Report.	2024 Integrated Annual Report, Our Sustainability Governance and Focus Areas which Shape the Future p.32, https://www.ttyatirimciiliskile ri.com.tr/media/ov4nhva0/2024-integrated-annual-report.pdf

	sustainability indices and/or international index providers.						ri.com.tr/media/ov4nhva0/2024-integrated-annual-report.pdf
D. Corporate Governance Principles							
D1	The opinions of stakeholders have been sought in the determination of measures and strategies related to sustainability field.	X				Opinions of internal and external stakeholders were taken in determining the priority issues that will help draw the framework of the sustainability strategy.	2024 Integrated Annual Report, Material Topics, p.38-40. https://www.ttyatirimciiliskile.ri.com.tr/media/ov4nhva0/2024-integrated-annual-report.pdf
D2	The social responsibility projects, awareness activities and trainings have been carried out to raise awareness about sustainability and its importance.	X				The studies carried out were shared with the public within the 2024 Integrated Annual Report and in the Corporate Social Responsibility section on the corporate website.	2024 Integrated Annual Report Contribution to Society and Social Impact p.100-104. https://www.ttyatirimciiliskile.ri.com.tr/media/ov4nhva0/2024-integrated-annual-report.pdf https://www.ttyatirimciiliskile.ri.com.tr/en-us/socially-responsible-investing/pages/corporate-social-responsibility

Statements of Independence

Statement of Independence

I have been nominated for the vacant independent board membership of Türk Telekomünikasyon A.Ş. ("The Company"). Pursuant to Corporate Governance Principles attached to the Communiqué No: II-17.1 on the Corporate Governance; I declare that;

- A relationship of an executive position with important duties and responsibilities has not been established by me, my spouse or up to third degree relatives by blood or marriage within the last five years and I do not jointly or separately hold more than 5% of capital or voting right or privileged share or have significant commercial relationship, with Türk Telekomünikasyon A.Ş., associations that Türk Telekomünikasyon A.Ş. holds management control or has significant effect on, and shareholders that hold Türk Telekomünikasyon A.Ş.'s management control or have significant effect on Türk Telekomünikasyon A.Ş. and entities whose management control held by these shareholders.
- I have not worked in a management position undertaking important duty and responsibilities for firms, particularly audit (including tax audit, legal audit and internal audit), rating and consultancy firms, firms that Türk Telekomünikasyon A.Ş. purchases or sells goods or services considerably, in the period that goods and services are purchased or sold, and also have not been appointed as board member to those firms within the last five years.
- I have necessary educational background, information and experience for fulfilling independent board member duties.
- Pursuant to Income Tax Law No.193 dated by 31.12.1960, I am a resident in Türkiye.
- I have the ethical standards, reputation and experience enabling them to contribute to activities of the Company, protect their impartiality with regard to conflict of interest that may arise among shareholders, make independent decisions by taking into account the rights of stakeholders.
- I have time to follow the requirements of the business activities of Türk Telekomünikasyon A.Ş. and to precisely perform the tasks I have undertaken.
- I do not serve as an independent board member in more than three of the Türk Telekomünikasyon A.Ş.'s or the companies whose management control held by shareholders that hold Türk Telekomünikasyon A.Ş.'s management control and also in total more than five of publicly traded companies.
- I am not registered and announced on behalf of the legal entity elected as Board Member

Selim Dursun

Statement of Independence

I have been nominated for the vacant independent board membership of Türk Telekomünikasyon A.Ş. ("The Company"). Pursuant to Corporate Governance Principles attached to the Communiqué No: II-17.1 on the Corporate Governance; I declare that;

- A relationship of an executive position with important duties and responsibilities has not been established by me, my spouse or up to third degree relatives by blood or marriage within the last five years and I do not jointly or separately hold more than 5% of capital or voting right or privileged share or have significant commercial relationship, with Türk Telekomünikasyon A.Ş., associations that Türk Telekomünikasyon A.Ş. holds management control or has significant effect on, and shareholders that hold Türk Telekomünikasyon A.Ş.'s management control or have significant effect on Türk Telekomünikasyon A.Ş. and entities whose management control held by these shareholders.

- I have not worked in a management position undertaking important duty and responsibilities for firms, particularly audit (including tax audit, legal audit and internal audit), rating and consultancy firms, firms that Türk Telekomünikasyon A.Ş. purchases or sells goods or services considerably, in the period that goods and services are purchased or sold, and also have not been appointed as board member to those firms within the last five years.

- I have necessary educational background, information and experience for fulfilling independent board member duties.

- Pursuant to Income Tax Law No.193 dated by 31.12.1960, I am a resident in Türkiye.

- I have the ethical standards, reputation and experience enabling them to contribute to activities of the Company, protect their impartiality with regard to conflict of interest that may arise among shareholders, make independent decisions by taking into account the rights of stakeholders.

- I have time to follow the requirements of the business activities of Türk Telekomünikasyon A.Ş. and to precisely perform the tasks I have undertaken.

- I do not serve as an independent board member in more than three of the Türk Telekomünikasyon A.Ş.'s or the companies whose management control held by shareholders that hold Türk Telekomünikasyon A.Ş.'s Management control and also in total more than five of publicly traded companies.

- I am not registered and announced on behalf of the legal entity elected as Board Member.

Enver İskurt

Statement of Independence

I have been nominated for the vacant independent board membership of Türk Telekomünikasyon A.Ş. ("The Company"). Pursuant to Corporate Governance Principles attached to the Communiqué No: II-17.1 on the Corporate Governance; I declare that;

- A relationship of an executive position with important duties and responsibilities has not been established by me, my spouse or up to third degree relatives by blood or marriage within the last five years and I do not jointly or separately hold more than 5% of capital or voting right or privileged share or have significant commercial relationship, with Türk Telekomünikasyon A.Ş., associations that Türk Telekomünikasyon A.Ş. holds management control or has significant effect on, and shareholders that hold Türk Telekomünikasyon A.Ş.'s management control or have significant effect on Türk Telekomünikasyon A.Ş. and entities whose management control held by these shareholders.

- I have not worked in a management position undertaking important duty and responsibilities for firms, particularly audit (including tax audit, legal audit and internal audit), rating and consultancy firms, firms that Türk Telekomünikasyon A.Ş. purchases or sells goods or services considerably, in the period that goods and services are purchased or sold, and also have not been appointed as board member to those firms within the last five years.

- I have necessary educational background, information and experience for fulfilling independent board member duties.

- Pursuant to Income Tax Law No.193 dated by 31.12.1960, I am a resident in Türkiye.

- I have the ethical standards, reputation and experience enabling them to contribute to activities of the Company, protect their impartiality with regard to conflict of interest that may arise among shareholders, make independent decisions by taking into account the rights of stakeholders.

- I have time to follow the requirements of the business activities of Türk Telekomünikasyon A.Ş. and to precisely perform the tasks I have undertaken.

- I do not serve as an independent board member in more than three of the Türk Telekomünikasyon A.Ş.'s or the companies whose management control held by shareholders that hold Türk Telekomünikasyon A.Ş.'s Management control and also in total more than five of publicly traded companies.

- I am not registered and announced on behalf of the legal entity elected as Board Member.

İskender Pala

Financial Information

Statement of Responsibility

FINANCIAL TABLES APPROVED BY THE BOARD OF DIRECTORS

RESOLUTION DATED: 04.03.2026

RESOLUTION NO: 25

STATEMENT OF RESPONSIBILITY AS PER ARTICLE 9 OF THE CAPITAL MARKETS BOARD COMMUNIQUÉ NO: II-14.1

We hereby state that:

1. We have reviewed the Consolidated Financial Tables of our Company for the accounting period ending on 31 December 2025.
2. According to information to which we have access as a part of our duties and responsibilities within the Company, the Consolidated Financial Tables do not contain any material inaccurate disclosures or any shortcomings which may prove to be misleading because of the date of disclosure.
3. According to information to which we have access as a part of our duties and responsibilities within the Company, the Consolidated Financial Tables, which have been prepared in accordance with the Capital Markets Board Communiqué No: II-14.1, faithfully reflect the assets, liabilities, financial standing and profits and losses of the Company.

Kind regards,

Selim Dursun
Audit Committee
Member

Enver İskurt
Audit Committee
Member

Ebubekir Şahin
General Manager
CEO

Ömer Karademir
Finance Assistant
General Manager

ANNUAL REPORT APPROVED BY THE BOARD OF DIRECTORS STATEMENT OF RESPONSIBILITY AS PER ARTICLE 9 OF THE CAPITAL MARKETS BOARD COMMUNIQUÉ NO: II-14.1

RESOLUTION DATED: 04.03.2026

RESOLUTION NO: 26

We hereby state that:

a) We have reviewed the Board of Directors Annual Report for the January 1-December 31, 2025 which has been prepared in accordance with II.14.1. "Communiqué on Principles of Financial Reporting in Capital Markets" and have reviewed the "Corporate Governance Compliance Report" and the "Corporate Governance Information Form which have been prepared in accordance with the mandatory formats specified by the Capital Markets Board' (CMB) decision no: 2/49 on 10. January 2019 as per

II-17.1 "Communiqué on Corporate Governance"

b) Based on our knowledge within the scope of our duties and responsibilities in the Company, the Annual Report including explanations within the compliance framework of sustainability principles do not contain any misleading statements with regards to important matters or do not contain any shortcomings any missing information that would be interpreted as misleading as of the date of disclosure.

c) Based on our knowledge within the scope of our duties and responsibilities in the Company, the Annual Report faithfully reflects the development and performance of the business and the consolidated financial situation of the Company along with the risks and uncertainties that the Company is facing.

d) Based on our knowledge within the scope of our duties and responsibilities in the Company, the "Corporate Governance Compliance Report" and the "Corporate Governance Information Form" faithfully reflect the information provided in such reports

Selim Dursun

Audit Committee
Member

Enver İskurt

Audit Committee
Member

Ebubekir Şahin
General Manager
CEO

Ömer Karademir
Finance Assistant
General Manager

Independent Auditor's Report on the Annual Report of the Board of Directors (Convenience translation of a report originally issued in Turkish)

To the General Assembly of Türk Telekomünikasyon Anonim Şirketi

1) Opinion

We have audited the annual report of Türk Telekomünikasyon A.Ş. ("the Company") and its subsidiaries ("the Group") for the period of 1/1/2025-31/12/2025.

In our opinion, the consolidated financial information provided in the annual report of the Board of Directors and the discussions made by the Board of Directors on the situation of the Group are presented fairly and consistent, in all material respects, with the audited full set consolidated financial statements and the information we obtained during the audit.

2) Basis for Opinion

We conducted our audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Report* section of our report. We are independent of the Group in accordance with the *Code of Ethics for Independent Auditors (including Independence Standards)* (Code of Ethics) issued by the POA, as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements included in other regulations that are relevant to the audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Our Auditor's Opinion on the Full Set Consolidated Financial Statements

We have expressed an unqualified opinion in our auditor's report dated 4 March 2026 on the full set consolidated financial statements of the Group for the period of 1/1/2025-31/12/2025.

4) The Responsibility of the Board of Directors on the Annual Report

In accordance with Articles 514 and 516 of the Turkish Commercial Code 6102 ("TCC") and the provisions of the Communiqué II-14.1 on the Principles of Financial Reporting In Capital Markets ("the Communiqué") of the Capital Market Board ("CMB"), the management of the Group is responsible for the following items:

- a) Preparation of the annual report within the first three months following the balance sheet date and submission of the annual report to the general assembly.
- b) Preparation and fair presentation of the annual report; reflecting the operations of the Group for the year, along with its financial position in a correct, complete, straightforward, true and honest manner. In this report, the financial position is assessed according to the consolidated financial statements. The development of the Group and the potential risks to be encountered are also noted in the report. The evaluation of the board of directors is also included in this report.
- c) The annual report also includes the matters below:
 - Subsequent events occurred after the end of the fiscal year which have significance,
 - The research and development activities of the Group,
 - Financial benefits such as salaries and bonuses paid to the board members and to those charged governance, allowances, travel, accommodation and representation expenses, financial aids and aids in kind, insurances and similar deposits.

When preparing the annual report, the board of directors takes into account the secondary legislative arrangements published by the Ministry of Trade and related institutions.

5) Auditor’s Responsibilities for the Audit of the Annual Report

Our aim is to express an opinion, based on the independent audit we have performed on the annual report in accordance with provisions of the Turkish Commercial Code and the Communiqué, on whether the consolidated financial information provided in this annual report and the discussions of the Board of Directors are presented fairly and consistent with the Group’s audited consolidated financial statements and to prepare a report including our opinion.

The independent audit we have performed is conducted in accordance with InAS and the standards on auditing as issued by the Capital Markets Board of Turkey. These standards require compliance with ethical provisions and the independent audit to be planned and performed to obtain reasonable assurance on whether the consolidated financial information provided in the annual report and the discussions of the Board of Directors are free from material misstatement and consistent with the consolidated financial statements.

The name of the engagement partner who supervised and concluded this audit is Zeynep Okuyan Özdemir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Zeynep Okuyan Özdemir, SMMM
Partner

4 March 2026
İstanbul, Türkiye

Independent Auditor's Report on Consolidated Financial Statements

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

To the General Assembly of Türk Telekomünikasyon Anonim Şirketi

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of Türk Telekomünikasyon Anonim Şirketi (the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards (TFRS).

2) Basis for Opinion

We conducted our audit in accordance with the Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA) and adopted within the framework of Capital Markets Board (CMB) regulations. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics for Independent Auditors (including International Independence Standards)* (Code of Ethics) issued by the POA, as applicable to audits of consolidated financial statements of public interest entities, and other ethical requirements included in CMB legislation, together with the ethical requirements that are relevant to the audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Refer to Note 2.3 and Note 2.4 to the consolidated financial statements for summary of significant accounting policies and significant accounting estimates and assumptions for revenue recognition.

The key audit matter	How the matter was addressed in our audit
<p>As presented in note 26, the Group's revenue is primarily generated from fixed-line telecommunication services, mobile telecommunication services, sales of equipment and TV subscriptions.</p> <p>The accuracy of revenue recognized in the consolidated financial statements is an inherent industry risk, as the billing systems of telecommunication companies are complex, processes large volumes of data with a combination of different products and services billed during the year, through a number of different systems.</p> <p>Significant management judgment can be required in determination of the appropriate measurement and timing of recognition of different elements of revenue within bundled sales packages, which may include services and telecommunication products.</p> <p>We identified revenue recognition as a key audit matter, because of the accuracy and timing of revenue recognized by the IT billing systems given the complexity of the systems and the significance of volumes of data processed by the systems.</p>	<p>We have performed the following audit procedures for the key audit matter:</p> <ul style="list-style-type: none"> - Assessing the appropriateness of the revenue recognition policy of the Group; - Performing Information Technologies (“IT”) general controls on critical information systems that support business processes, with the assistance of our internal IT specialists; - Performing procedures to evaluate the completeness and accuracy of the end-to-end data flow between billing, collection and general ledger records by examining key revenue processes; - Recalculation of customer invoices for significant revenue items on a sample basis. - Testing of critical reports on the revenue assurance system used by the company on a sample basis; - Testing material journal entries processed between the billing systems and the general ledger; - Substantive testing on a sample of non-systematic adjustments which are outside of the normal billing process and therefore carry higher levels of management judgment. - Performing analytical reviews and correlation analyzes on revenue items.

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

Land revaluation

Please refer to Note 2.3, Note 19 and Note 22 for land revaluation,

<u>The key audit matter</u>	<u>How the matter was addressed in our Audit</u>
<p>The Group has decided to measure certain property, plant and equipment according to TAS 16 revaluation model. Estimates and assumptions used in the valuation has been considered as critical for our audit and therefore, land revaluation has been determined as a key audit matter.</p> <p>As of 31 December 2025, the revalued amount of the lands in the consolidated financial statements is TL 48.318.069 thousand, and due to the change in fair value, TL 9.438.812 thousand gains on revaluation of property, plant and equipment has been accounted for under equity.</p> <p>In this context, the lands have been revalued with their fair values reflecting the market conditions as of 31 December 2025, in line with the valuation reports received from licensed real estate appraisal companies within the scope of the CMB regulations.</p>	<p>We have performed the following audit procedures for the key audit matter:</p> <ul style="list-style-type: none">- We assessed the qualifications, competencies and independence of the professional appraisers engaged by the management;- In our audit, we assessed whether the valuation methods as applied by appraisers are acceptable for valuation of the underlying lands;- Among the other audit procedures we performed, we verified the assumptions used by the external appraisers in their valuations against market data. For this assessment within our audit work, we involved valuation experts of a firm which is in our audit network;- We also examined the suitability of the information in the financial statements and explanatory note, given the importance of this information for users of the financial statements.

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

Valuation of deferred tax assets

Refer to Note 2.3, Note 2.4 and Note 11 to the consolidated financial statements for summary of significant accounting policies and significant accounting assessments, estimates and assumptions for valuation of deferred tax assets.

<u>The key audit matter</u>	<u>How the matter was addressed in our audit</u>
<p>The Group has recognized deferred tax assets for deductible temporary differences and unused tax losses, which are considered as recoverable.</p> <p>The recoverability of recognized deferred tax assets is dependent on the Group's ability to generate future taxable profits sufficient to utilize deductible temporary differences and tax losses (before latter expire).</p> <p>We have determined this to be a key audit matter, due to the inherent uncertainty in forecasting the amount and timing of future taxable profits and the reversal of temporary differences.</p> <p>Significant judgment is required in relation to the recognition and recoverability of deferred tax assets.</p>	<p>We have performed the following audit procedures for the key audit matter:</p> <ul style="list-style-type: none">- Assessing and challenging the assumptions and judgments exercised by management in respect of the forecasts of future taxable profits by analyzing the assumptions adopted by management;- Considering the historical accuracy of forecasts of future taxable profits made by management by comparing the actual taxable profits for the current year with management's estimates in the forecasts made in the previous year and assessing whether there were any indicators of management bias in the selection of key assumptions;- Considering the impact of recent regulatory developments, where applicable and relevant;- Reconciling tax losses and expiry dates to tax statements; and- Assessing whether the Group's disclosures in the consolidated financial statements of the application of judgment in estimating recognized and unrecognized deferred tax asset balances appropriately reflect the Group's deferred tax position with reference to the requirements of the TFRSs.

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

4) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

In an independent audit, our responsibilities as the auditors are:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

- 1) Auditors' report on Risk Management System and Committee prepared in accordance with paragraph 4 of Article 398 of Turkish Commercial Code ("TCC") 6102 is submitted to the Board of Directors of the Company on March 4, 2026.
- 2) In accordance with paragraph 4 of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January - 31 December 2025 and financial statements are not in compliance with laws and provisions of the Company's articles of association in relation to financial reporting.
- 3) In accordance with paragraph 4 of Article 402 of the TCC, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

The name of the engagement partner who supervised and concluded this audit is Zeynep Okuyan Özdemir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Zeynep Okuyan Özdemir, SMMM
Partner

March 4, 2026
İstanbul, Türkiye

Consolidated Financial Statements, Independent Auditor's Report and
Footnotes

**Türk Telekomünikasyon
Anonim Şirketi and Its Subsidiaries**

31 December 2025
Consolidated Financial Statements
And Independent Auditor's Report

4 March 2026

This report contains 7 pages of "Independent Auditor's Report" and 111 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 CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 31 December 2025 unless otherwise stated.)

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

**TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025**

(All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 31 December 2025 unless otherwise stated.)

		Current period	Prior period
		Audited	Audited
	Notes	31 December 2025	31 December 2024
Assets			
Total current assets		115.153.435	77.843.165
Cash and cash equivalents	4	66.941.659	9.859.133
Financial investments	14	-	13.794.639
Trade receivables			
- Trade receivables due from related parties	8	1.093.447	1.495.088
- Trade receivables due from unrelated parties	6	31.151.701	27.114.780
Receivables from finance sector activities			
- Receivables from finance sector activities due from unrelated parties		394.371	167.185
Other receivables			
- Other receivables due from related parties		-	54
- Other receivables due from unrelated parties	9	233.882	3.753.257
Contract assets			
- Contract assets from sale of goods and service contracts	6	7.517.897	9.955.761
Derivative financial assets			
- Derivative financial assets held for trading	15	11.075	171.912
- Derivative financial assets held for hedging	15	398.913	1.367.950
Inventories	10	1.832.569	3.595.589
Prepayments			
- Prepayments to unrelated parties	13	1.953.024	1.598.792
Current tax assets		110.918	210.399
Other current assets			
- Other current assets due from unrelated parties	12	2.647.248	3.891.895
Subtotal		114.286.704	76.976.434
Non-current assets classified as held for sale	17	866.731	866.731
Total non-current assets		311.505.169	275.902.380
Financial investments			
- Financial investments	14	838.129	525.720
Trade receivables			
- Trade receivables due from unrelated parties	6	271.888	79.781
Receivables from finance sector activities			
- Receivables from finance sector activities due from unrelated parties		470.450	170.228
Other receivables			
- Other receivables due from unrelated parties	9	55.815	197.649
Contract assets			
- Contract assets from sale of goods and service contracts	6	72.952	67.400
Right of use assets	7	11.031.767	11.585.016
Investment property	18	188.430	190.675
Property, plant and equipment			
- Land and premises	19	48.318.069	47.984.925
- Buildings	19	6.641.341	5.682.545
- Machinery and equipments	19	89.556.551	76.764.959
- Other property, plant and equipment	19	20.667.381	18.280.805
Intangible assets			
- Goodwill	16	919.551	919.551
- Rights regarding concession agreements	20	62.224.244	46.979.308
- Concession agreements assets	20	5.706.080	5.703.917
- Licences	20	15.519.985	17.052.584
- Other intangible assets	20	47.528.123	39.546.388
Prepayments			
- Prepayments to unrelated parties	13	311.602	198.878
Deferred tax asset	11	1.182.715	3.971.968
Other non-current assets			
- Other non-current assets due from unrelated parties		96	83
Total assets		426.658.604	353.745.545

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

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

**TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025**

(All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 31 December 2025 unless otherwise stated.)

		Current period	Prior period
		Audited	Audited
	Notes	31 December 2025	31 December 2024
Liabilities			
Total current liabilities		75.943.922	84.550.445
Financial liabilities			
Financial liabilities from related parties			
- Bank loans	5,8	120.150	816.441
Financial liabilities from unrelated parties			
- Bank loans	5	2.597.356	14.474.392
- Lease liabilities	5	36.896	96.898
- Issued debt instruments	5	-	350.547
Current portion of long term financial liabilities			
Current portion of long term financial liabilities from unrelated parties			
- Bank loans	5	13.004.440	8.293.649
- Lease liabilities	5	2.613.540	1.987.961
- Issued debt instruments	5	939.096	8.826.330
Trade payables			
- Trade payables to related parties	8	443.695	158.126
- Trade payables to unrelated parties	6	30.851.085	28.536.994
Payables from finance sector activities			
- Payables from finance sector activities due from unrelated parties		610.116	49.651
Employee benefit obligations	12	2.040.102	2.655.248
Other payables			
- Other payables to unrelated parties	9	9.163.378	7.544.809
Derivative financial liabilities			
- Derivative financial liabilities held for trading	15	2.080.478	874.493
Contract liabilities			
- Contract liabilities from sale of goods and service contracts	13	3.073.904	4.650.886
Current tax liabilities	33	3.382.891	609.630
Current provisions			
- Current provisions for employee benefits	21	3.461.912	3.346.125
- Other current provisions	21	560.483	335.645
Other current liabilities			
- Other current liabilities to unrelated parties	12	964.400	942.620
Total non-current liabilities		138.277.583	77.972.441
Long term financial liabilities			
Long term financial liabilities from unrelated parties			
- Bank loans	5	30.250.075	31.132.321
- Lease liabilities	5	2.809.079	3.359.196
- Issued debt instruments	5	72.598.916	22.977.439
Other payables			
- Other payables to unrelated parties	9	1.197.008	208.942
Contract liabilities			
- Contract liabilities from sale of goods and service contracts	13	4.102.789	3.876.241
Non-current provisions			
- Non-current provisions for employee benefits	21	9.700.786	9.418.431
- Other non-current provisions	21	10.627	13.910
Deferred tax liabilities	11	17.608.303	6.985.961
Total liabilities		214.221.505	162.522.886

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

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

**TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025**

(All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 31 December 2025 unless otherwise stated.)

		Current period	Prior period
		Audited	Audited
	<i>Notes</i>	31 December 2025	31 December 2024
Equity		212.437.099	191.222.659
Equity attributable to equity holders of the parent			
Issued capital	22	3.500.000	3.500.000
Inflation adjustments on capital	22	97.115.560	97.115.560
Repurchased shares (-)		(27.578)	(27.578)
Other accumulated comprehensive income / (loss) that will not be reclassified in profit or loss			
Gains / (losses) on revaluation and remeasurement			
- Losses on remeasurements of defined benefit plans	22	(7.490.122)	(7.114.910)
- Increases on revaluation of property, plant and equipment	22	9.438.812	9.410.107
Other accumulated comprehensive income / (loss) that will be reclassified in profit or loss			
Gains / (losses) on hedges			
- Gains on cash flow hedges	22	(14.616)	626.606
- Losses on hedges of net investment in foreign operations	22	(13.029.688)	(11.297.721)
Change in value of time value of options	22	39.569	(284.576)
Exchange differences on translation	22	4.066.927	3.857.669
Restricted reserves appropriated from profits		6.065.621	5.519.485
Retained earnings		89.792.082	78.849.572
Profit for the year		22.980.532	11.068.445
Total liabilities and equity		426.658.604	353.745.545

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

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

İM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 31 December 2025 unless otherwise stated.)

		Current Period	Prior Period
		Audited	Audited
	Notes	1 January - 31 December 2025	1 January - 31 December 2024
Revenue	3, 26	242.228.623	211.588.662
Cost of sales (-)	28	(141.025.025)	(133.777.102)
Gross profit		101.203.598	77.811.560
General administrative expenses (-)	27	(25.803.806)	(25.873.609)
Marketing, sales and distribution expenses (-)	27	(20.820.081)	(19.225.952)
Research and development expenses (-)	27	(2.679.523)	(2.586.034)
Other operating income	29	3.331.049	7.483.690
Other operating expense (-)	29	(6.507.568)	(4.514.158)
Operating Profit / (loss)		48.723.669	33.095.497
Impairment losses and reversals of impairment losses determined in accordance with IFRS 9, net		(738.088)	(883.519)
Investment activity income	30	1.684.191	5.417.209
Investment activity expense (-)	30	(82.822)	(12.424)
Profit / (loss) before financing expense		49.586.950	37.616.763
Finance income	31	10.611.755	5.069.659
Finance costs (-)	31	(34.145.359)	(41.042.369)
Monetary gain / (loss)	32	17.857.845	30.627.114
Profit before tax	3	43.911.191	32.271.167
Tax expense			
- Current period tax expense	33	(6.905.161)	(1.119.974)
- Deferred tax expense	11, 33	(14.025.498)	(20.082.748)
Profit for the year		22.980.532	11.068.445
Earnings per shares attributable to equity holders of the parent (in full Kuruş)	22	6,5668	3,1629
Earnings per diluted shares attributable to equity holders of the parent (in full Kuruş)	22	6,5668	3,1629

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

(Convenience translation of a report and financial statements originally issued in Turkish)
İM ŞİRKETİ AND ITS SUBSIDIARIES

**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 31 December 2025 unless otherwise stated.)

		Current Period	Prior Period
		Audited	Audited
		1 January -	1 January -
	<i>Notes</i>	31 December 2025	31 December 2024
Profit for the period		22.980.532	11.068.445
Other comprehensive income / (loss) :			
Other comprehensive income that will not be reclassified to profit or loss		(346.507)	(3.455.787)
Gain or loss from revaluation of property, plant and equipments, net	<i>19</i>	35.329	(1.910.823)
Losses on remeasurements of defined benefit plans	<i>21</i>	(500.283)	(2.855.581)
Change in fair value of financial liability attributable to change in credit risk of liability		-	317.921
Tax effect of other comprehensive income items not to be reclassified to profit or loss			
<i>-Tax effect of revaluation of property, plant and equipment</i>		(6.624)	358.280
<i>-Taxes relating to remeasurements of defined benefit plans</i>		125.071	713.896
<i>-Taxes relating to change in fair value of financial liability attributable to change in credit risk of liability</i>		-	(79.480)
Other comprehensive income that will be reclassified to profit or loss		(1.419.585)	(2.139.564)
Exchange differences on translation		209.258	(2.233.624)
(Losses) on cash flow hedges		(15.184)	(2.360.816)
(Losses) on hedges of net investments in foreign operations		(2.309.289)	(1.011.068)
Gains on change in value of time value of options		152.683	3.497.297
Tax effect on other comprehensive income items to be reclassified to profit or loss			
<i>-Taxes relating to cash flow hedges</i>		3.796	590.204
<i>-Taxes relating to gains on hedges of net investments in foreign operations</i>		577.322	252.767
<i>-Taxes relating to change in value of time value of options of other comprehensive (loss)</i>		(38.171)	(874.324)
Other comprehensive loss		(1.766.092)	(5.595.351)
Total comprehensive income		21.214.440	5.473.094

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 31 December 2025 unless otherwise stated.)

	Other accumulated comprehensive income / (loss) that will not be reclassified in profit or loss						Other accumulated comprehensive income / (loss) that will be reclassified in profit or loss					Retained earnings / (losses)		Total equity
	Issued capital	Inflation adjustments on capital	Repurchased shares (-)	Gains / (losses) on revaluation and remeasurement			Gains / (losses) on hedge			Restricted reserves appropriated from profits	Retained Earnings	Profit for the year		
				Increases on revaluation of property, plant and equipment	Losses on remeasurements of defined benefit plans	Gains / (losses) due to change in fair value of financial liability attributable to change in credit risk of liability	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	
Balance at 1 January 2024	3.500.000	97.115.560	(27.578)	10.962.650	(4.973.225)	52.505	(10.539.420)	6.482.520	(14.710.329)	6.091.293	5.519.485	55.242.534	31.033.570	185.749.565
Transfers	-	-	-	-	-	-	-	-	-	-	-	31.033.570	(31.033.570)	-
Total comprehensive income	-	-	-	(1.552.543)	(2.141.685)	238.441	(758.301)	(1.770.612)	2.622.973	(2.233.624)	-	-	11.068.445	5.473.094
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	11.068.445	11.068.445
Other comprehensive income	-	-	-	(1.552.543)	(2.141.685)	238.441	(758.301)	(1.770.612)	2.622.973	(2.233.624)	-	-	-	(5.595.351)
Increase / (decrease) due to other changes (*)	-	-	-	-	-	(290.946)	-	(4.085.302)	11.802.780	-	-	(7.426.532)	-	-
Balance at 31 December 2024	3.500.000	97.115.560	(27.578)	9.410.107	(7.114.910)	-	(11.297.721)	626.606	(284.576)	3.857.669	5.519.485	78.849.572	11.068.445	191.222.659
Balance at 1 January 2025	3.500.000	97.115.560	(27.578)	9.410.107	(7.114.910)	-	(11.297.721)	626.606	(284.576)	3.857.669	5.519.485	78.849.572	11.068.445	191.222.659
Transfers	-	-	-	-	-	-	-	-	-	-	546.136	10.522.309	(11.068.445)	-
Total comprehensive income	-	-	-	28.705	(375.212)	-	(1.731.967)	(11.388)	114.512	209.258	-	-	22.980.532	21.214.440
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	22.980.532	22.980.532
Other comprehensive income	-	-	-	28.705	(375.212)	-	(1.731.967)	(11.388)	114.512	209.258	-	-	-	(1.766.092)
Increase / (decrease) due to other changes (*)	-	-	-	-	-	-	-	(629.834)	209.633	-	-	420.201	-	-
Balance at 31 December 2025	3.500.000	97.115.560	(27.578)	9.438.812	(7.490.122)	-	(13.029.688)	(14.616)	39.569	4.066.927	6.065.621	89.792.082	22.980.532	212.437.099

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

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

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

**TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 31 December 2025 unless otherwise stated.)

		Current Period	Prior Period
		Audited	Audited
	Notes	1 January - 31 December 2025	1 January - 31 December 2024
Net profit for the period:		22.980.532	11.068.445
Adjustments to reconcile profit:			
Adjustments for depreciation and amortisation expense	28	47.201.871	47.147.566
Adjustments for impairment loss / (reversal of impairment loss)			
- Adjustments for impairment loss of receivables		746.435	981.295
- Adjustments for impairment loss of inventories		9.186	582
- Adjustments for impairment loss of property, plant and equipment	28	(179.420)	502.823
- Other adjustments for impairment loss (reversal of impairment loss)		(8.347)	(43.472)
Adjustments for provisions			
- Adjustments for (reversal of) provisions related with employee benefits	21	7.407.358	6.960.452
- Adjustments for (reversal of) lawsuit and/or penalty provisions	21	466.812	161.848
Adjustments for interest expenses and income			
- Adjustments for interest income	29,31	(8.270.891)	(4.702.128)
- Adjustments for interest expense	31	10.331.163	14.464.111
- Deferred financial expenses from credit purchases		38.224	41.226
Adjustments for unrealised foreign exchange losses		20.336.006	24.064.301
Adjustments for fair value losses / (gains)			
- Adjustments for fair value gains on derivative financial instruments		412.137	784.497
- Adjustments for fair value gains of issued financial instruments	31	-	488.718
- Adjustments for fair value losses of financial assets	30	(806.482)	(4.727.620)
Adjustments for tax expense	33	20.930.659	21.202.722
Adjustments for losses on disposal of tangible assets			
- Adjustments for gains arises from sale of tangible assets	30	(641.910)	(625.510)
Adjustments for losses arising from the disposal of subsidiaries and financial investments or changes in their shares		-	(51.655)
Other adjustments for which cash effects are investing or financing cash flow		1.239.037	1.598.317
Monetary loss		(21.191.449)	(33.463.237)
Other adjustments for non-cash items	24	536.797	(4.343.722)
Operating profit before working capital changes		101.537.718	81.509.559
Changes in working capital:			
Adjustments for (increase) / decrease in trade receivables			
- (Increase) / decrease in trade receivables from related parties		(401.641)	271.341
- Increase in trade receivables from unrelated parties		(271.222)	(5.564.353)
Adjustments for decrease / (increase) in inventories		1.753.834	(1.094.573)
Decrease in receivables and payables from financial sector activities, net		333.279	(44.910)
Adjustments for (decrease) / increase in trade payable			
- (Increase) / decrease in trade payables to related parties		285.569	(145.054)
- Increase in trade payables to unrelated parties		2.402.999	41.857
Adjustments for decrease in other receivables related with operations			
- Decrease in other unrelated party receivables related with operations		733.898	560.565
Adjustments for increase in other operating payables related with operations			
- Increase in other payables related with operations to unrelated parties		(1.693.121)	(932.618)
Cash flow from operations:			
Interest received		1.189.009	933.507
Payments related with provisions for employee benefits	21	(4.504.111)	(3.489.528)
Payments related with other provisions	21	(154.217)	(257.895)
Income taxes paid		(4.032.419)	(481.194)
Other (outflows) of cash		(205.531)	(81.987)
Net cash generated from operating activities		96.974.044	71.224.717

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

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

**TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest thousand currency units and are expressed in terms of purchasing power of Turkish Lira as of 31 December 2025 unless otherwise stated.)

		Current Period	Prior Period
		Audited	Audited
	<i>Notes</i>	1 January - 31 December 2025	1 January - 31 December 2024
Cash flows used in investing activities:			
Proceeds from sale of property, plant, equipment and intangible assets			
- Proceeds from sales of property, plant and equipment	19,20,30	861.825	834.686
Purchases of property, plant, equipment and intangible assets			
- Purchase of property, plant and equipment		(32.892.483)	(29.372.020)
- Purchase of intangible assets		(42.028.393)	(23.348.093)
Cash outflows arising from acquisition of shares or debt instruments of other businesses or funds		(257.108)	(15.403.763)
Cash inflows arising from acquisition of shares or debt instruments of other businesses or funds		13.456.838	15.893.077
Net cash used in investing activities		(60.859.321)	(51.396.113)
Cash flows from financing activities:			
Proceed from borrowings			
- Proceeds from loans	24	14.787.905	41.276.558
- Cash inflows from issued debt instruments	24	53.752.989	25.092.415
Repayments of borrowings			
- Loan repayments	24	(20.480.052)	(37.457.141)
- Payment of issued of debt instruments	24	(11.924.892)	(41.202.291)
Payments of lease liabilities, net	24	(7.118.491)	(5.965.528)
Cash (outflows) from derivative instruments, net	24	(1.964.004)	(4.964.162)
Interest paid		(9.636.028)	(9.953.377)
Interest received	31	7.081.882	3.768.621
Other cash (outflows) / inflows		(1.334.640)	1.798.675
Net cash used in financing activities		23.164.669	(27.606.230)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES		59.279.392	(7.777.626)
IMPACT OF MONETARY GAIN/LOSS ON CASH AND CASH EQUIVALENTS		(3.687.620)	(5.512.094)
IMPACT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		1.285.224	1.461.473
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		8.106.395	19.934.642
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	64.983.391	8.106.395

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

İM ŞİRKETİ AND ITS SUBSIDIARIES
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1. REPORTING ENTITY

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

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

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

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

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

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

Following the signing of the share transfer agreement stated in the aforementioned explanations, the Company was informed that as of 31 December 2023, all of the A Group shares, which constitute 55% of the Company’s capital, were transferred to TWF in accordance with Article 198 of the Turkish Commercial Code. Based on this notification, TWF was registered as a new shareholder in the Company’s share book in accordance with Article 499 of the Turkish Commercial Code.

As at 31 December 2025, the parent company and controlling party of the Company is Turkish Wealth Fund.

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1. REPORTING ENTITY (CONTINUED)

Under a concession agreement signed between the Company and the Turkish Telecommunications Authority (now the Information and Communication Technologies Authority (“BTK”) on 14 November 2005 (“Concession Agreement”), the Company is granted the right to provide all kinds of telecommunications services, establish the necessary telecommunications facilities, allow other licensed operators to use these facilities, and market and supply telecommunications services for a period of 25 years, starting on 28 February 2001. In the event that the Concession Agreement expires or is not renewed, the Company will transfer all equipment affecting the operation of the system, in fully functional condition, and the immovable properties in its use, where such equipment is installed, to BTK or to an entity designated by BTK, free of charge.

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

As a result of the discussions held between the ICTA and the Company regarding the matter, a mutual agreement was reached, and the Extension Agreement on the Provision of Electronic Communication Services was signed, to remain effective until 28 February 2050.

In accordance with the agreement reached under the Contract, an extension fee amounting to USD 2.5 billion + VAT will be paid to the ICTA over a period of 10 years starting from 2026.

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1. REPORTING ENTITY (CONTINUED)

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

Name of Subsidiary	Place of incorporation and operation	Principal activity	Functional Currency	Effective ownership of the Company (%)	
				31 December 2025	31 December 2024
TTNet Anonim Şirketi ("TTNet")	Turkey	Internet service provider	Turkish Lira	100	100
TT Mobil İletişim Hizmetleri A.Ş. ("TT Mobil")	Turkey	GSM operator	Turkish Lira	100	100
Argela Yazılım ve Bilişim Teknolojileri Sanayi ve Ticaret Anonim Şirketi ("Argela")	Turkey	Telecommunication solutions	Turkish Lira	100	100
Innova Bilişim Çözümleri Anonim Şirketi ("Innova")	Turkey	Telecommunication solutions	Turkish Lira	100	100
Assist Rehberlik ve Müşteri Hizmetleri Anonim Şirketi ("AssisTT")	Turkey	Call center and customer relations	Turkish Lira	100	100
Sebit Eğitim ve Bilgi Teknolojileri A.Ş.("Sebit")	Turkey	Web Based Learning	Turkish Lira	100	100
NETSIA Inc.	USA	Telecommunications solutions	U.S. Dollar	100	100
Sebit LLC.	USA	Web based learning	U.S. Dollar	100	100
TT International Holding B.V. ("TT International") (*)	Netherlands	Holding company	Euro	100	100
Türk Telekom International AT GmbH (*)	Austria	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International HU Kft (TTINT Hungary)(*)	Hungary	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
S.C. Euroweb Romania S.A.(TTINT Romania") (*)	Romania	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International BG EODD ("TTINT Bulgaria")(*)	Bulgaria	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International CZ s.r.o ("TTINT Czech Republic") (*)	Czech Republic	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International SRB d.o.o ("TTINT Serbia") (*)	Serbia	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
TTINT Telekomunikacije d.o.o. ("TTINT Slovenia") (*)	Slovenia	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International SK s.r.o ("TTINT Slovakia") (*)	Slovakia	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
TT International Telekomünikasyon Sanayi ve Ticaret Limited Şirketi ("TTINT Turkey") (*)	Turkey	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International UA LLC ("TTINT Ukraine") (*)	Ukraine	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International Italy S.R.L. (TTINT Italy) (*)	Italy	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
TTINT International MK DOOEL ("TTINT Macedonia") (*)	Macedonia	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International RU LLC ("TTINT Russia") (*)	Russia	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International d.o.o.(*)	Croatia	Internet/data services, infrastructure and wholesale voice services provider	Euro	100	100
Türk Telekom International HK Limited (*)	Hong Kong	wholesale voice services provider	H.K. Dollar	100	100
Net Ekran TV ve Medya Hiz. A.Ş. ("Net Ekran")	Turkey	Television and radio broadcasting	Turkish Lira	100	100
TTES Elektrik Tedarik Satış A.Ş. ("TTES")	Turkey	Electrical energy trading	Turkish Lira	100	100
TT Ödeme ve Elektronik Para Hizmetleri A.Ş.	Turkey	Mobile finance	Turkish Lira	100	100
Net Ekran1 TV ve Medya Hiz. A.Ş. ("Net Ekran1")	Turkey	Television and radio broadcasting	Turkish Lira	100	100
Net Ekran2 TV ve Medya Hiz. A.Ş. ("Net Ekran2")	Turkey	Television and radio broadcasting	Turkish Lira	100	100
Net Ekran3 TV ve Medya Hiz. A.Ş. ("Net Ekran3")	Turkey	Television and radio broadcasting	Turkish Lira	100	100
Net Ekran4 TV ve Medya Hiz. A.Ş. ("Net Ekran4")	Turkey	Television and radio broadcasting	Turkish Lira	100	100
Net Ekran6 TV ve Medya Hiz. A.Ş. ("Net Ekran6")	Turkey	Television and radio broadcasting	Turkish Lira	100	100
Net Ekran10 TV ve Medya Hiz. A.Ş. ("Net Ekran10")	Turkey	Television and radio broadcasting	Turkish Lira	100	100
Net Ekran11 TV ve Medya Hiz. A.Ş. ("Net Ekran11")	Turkey	Television and radio broadcasting	Turkish Lira	100	100
TT Satış ve Dağıtım Hizmetleri A.Ş.	Turkey	Selling and distribution services	Turkish Lira	100	100
TT Ventures Proje Geliştirme A.Ş.	Turkey	Corporate venture capital	Turkish Lira	100	100
TT Destek Hizmetleri A.Ş.	Turkey	Provider of combined facilities support activities	Turkish Lira	100	100
APPYAP Teknoloji ve Bilişim A.Ş.	Turkey	Web portal and computer programming activities	Turkish Lira	100	100
TTG Finansal Teknolojiler A.Ş.	Turkey	Financial advisory services	Turkish Lira	100	100
TTG Ventures Marketing Inc.	USA	Retail and wholesale trade of software programs	U.S. Dollar	100	100
Assist Holland B.V.	Netherlands	Call center activities	Euro	100	100
TT Finansman A.Ş.	Turkey	Consumer finance company activities	Turkish Lira	100	100
TT Varlık Kiralama A.Ş.	Turkey	Arranging Lease Certificate Issuances and approving exclusively lease certificates	Turkish Lira	100	-
Türk Telekom Kıbrıs Toptan Hizmetler Şirketi Limited	TRNC	Providing fixed infrastructure services in the field of telecommunications	Turkish Lira	100	-
Türk Telekom Kıbrıs Perakende Şirketi Limited	TRNC	To provide retail fixed products and services in the field of telecommunications.	Turkish Lira	100	-
Giftplay Dijital Oyun Servisleri A.Ş.	Turkey	Selling products/services in electronic media and all kinds of software/hardware/licenses/services related to these products/services within the scope of retail trade/electrical electronic e-commerce activities carried out via radio, TV, mail or over the internet and face to face, and providing related value-added services.	Turkish Lira	100	-

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

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1. REPORTING ENTITY (CONTINUED)

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

Name of Joint Operation	Place of incorporation and operation	Principal activity	Functional Currency	Effective ownership of the Company (%)	
				31 December 2025	31 December 2024
TT Mobil-Vodafone Evrensel İş Ortaklığı	Turkey	Internet/data services, infrastructure and wholesale voice services provider	Turkish Lira	51	51

Name of Affiliate	Place of incorporation and operation	Principal activity	Functional Currency	Effective ownership of the Company (%)	
				31 December 2025	31 December 2024
TT Ventures Girişim Sermayesi Yatırım Fonu	Turkey	Telecommunications infrastructure and bandwidth 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 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 subject to collective agreement as at 31 December 2025 is 8.505 (31 December 2024: 8.689) and the number of personnel not subject to collective agreement as at 31 December 2025 is 23.274 (31 December 2024: 27.918). The total number of personnel as at 31 December 2025 and 31 December 2024 are 31.779 and 36.607, respectively.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation of the consolidated financial statements

a) Statement of compliance with TAS

The accompanying 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 consolidated financial statements are also presented in accordance with the formats determined in the "Announcement on TMS Taxonomy" published by the POA on 3 July 2024 and in the Financial Statements and User Guide published by the CMB.

Approval of the financial statements:

The consolidated financial statements are approved by the Company’s Board of Directors on 4 March 2026. The General Assembly reserves the right to amend the consolidated financial statements for the fiscal year ending 31 December 2025.

b) Correction of financial statements during the hyperinflationary periods

In accordance with the decision of the CMB dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29 “Financial Reporting Standard in Hyperinflationary Economies” starting from their annual financial reports for the accounting periods ending as of 31 December 2023. In addition, with the statement made by the Public Oversight Accounting and Auditing Standards Authority (KGK) on 23 November 2023, businesses applying TFRS have started to apply inflation accounting in accordance with TAS 29 Financial Reporting Standard in Hyperinflationary Economies starting from their financial statements for the annual reporting period ending on or after 31 December 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of businesses whose functional currency is the currency of a hyperinflationary economy.

Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 31 December 2024, on the purchasing power basis as of 31 December 2025.

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TURKSAT).

The table below shows the evolution of CPI in the last three years and as of 31 December 2025:

Year End	Index	Index (%)	Conversion Factor
2022	1128,45	64,27	3,11389
2023	1859,38	64,77	1,88981
2024	2684,55	44,38	1,30892
2025	3513,87	30,89	1,00000

İM ŞİRKETİ AND ITS SUBSIDIARIES
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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

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

b) Correction of financial statements during the hyperinflationary periods (continued)

Assets and liabilities were separated into those that were monetary and non-monetary, with non-monetary items were further divided into those measured on either a current or historical basis to perform the required restatement of financial statements under TAS 29. Monetary items (other than index -linked monetary items) and non-monetary items carried at amounts current at the end of the reporting period were not restated because they are already expressed in terms of measuring unit as of 31 December 2025. Nonmonetary items which are not expressed in terms of measuring unit as of 31 December 2025 were restated by applying the conversion factors. The restated amount of a non monetary item was reduced, in accordance with appropriate TFRSs, in cases where it exceeds its recoverable amount or net realizable value. Components of shareholders' equity in the statement of financial position and all items in the statement of profit or loss and other comprehensive income have also been restated by applying the conversion factors.

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

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

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

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.1 Basis of presentation of the 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 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. The methods used in fair value measurement are also specified in note 20 and note 33.

d) Functional and presentation currency

Excluding the subsidiaries incorporated outside of Turkey, functional currency of all entities’ included in consolidation is Turkish Lira (“TL”) and they maintain their books of account in TL in accordance with Turkish Commercial Code, Tax Legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. Functional currencies of the subsidiaries and Company’s joint operation are presented in Note 1. The 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. The accompanying financial statements include the accounts of the parent company Türk Telekom; its subsidiaries and joint operation. The financial statements of the entities included in the consolidation have been prepared as at the date of the consolidated financial statements.

2.1 Basis of consolidation

The attached consolidated financial statements include the financial statements of Türk Telekom's subsidiaries and joint operations. The financial statements included in the consolidation were prepared on the same date as the consolidated financial statements

a) Subsidiaries

As at 31 December 2025, the consolidated financial statements include the financial results of Türk Telekom and its subsidiaries that the Group has control over its financial and operational policies which are listed at Note 1.

Control is normally evidenced when the Company controls an investee if and only if the Company has all the following; a) power over the investee b) exposure, or rights, to variable returns from its involvement in the investee and c) the ability to use its power over the investee to affect the amount of company’s returns. The results of subsidiaries acquired are included in the consolidated statements of income from the effective date of acquisition as appropriate.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Group. The consolidated financial statements are prepared using uniform accounting policies for similar transactions and events and are prepared with the same chart of accounts of the Company.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.2 Basis of consolidation (continued)

b) Business combinations

From 1 January 2010 the Group has applied revised TFRS 3 “Business Combinations” standard. The change in accounting policy has been applied prospectively and had no effect on business combinations completed during prior periods.

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquirer.

The consideration transferred is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, the liabilities incurred by the Group to former owners of the entity and the equity interests issued by the Group. When the agreement with the seller includes a clause that the consideration transferred could be adjusted for future events, the acquisition-date fair value of this contingent consideration is included in the cost of the acquisition. All transaction costs incurred by the Group have been recognized in general administrative expenses.

For each business combination, the Group elects whether it measures the non-controlling interest in the acquirer either at fair value or at the proportionate share of the acquirer’s identifiable net assets.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquirer.

Acquisition method requires allocation of the acquisition cost to the assets acquired and liabilities assumed at their fair values on the date of acquisition.

Acquired assets and liabilities and contingent liabilities assumed according to TFRS 3 are recognized at fair values on the date of the acquisition. Acquired company is consolidated starting from the date of acquisition.

If the fair values of the acquired identifiable assets, liabilities and contingent liabilities or cost of the acquisition are based on provisional assessment as at the balance sheet date, the Group made provisional accounting.

c) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with associates are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.2 Basis of consolidation (continued)

d) Foreign currency

i) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currencies of the Group entities at the exchange rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at reporting date are translated to the functional currency at the exchange rate ruling at the date. The foreign currency translation gain or loss relating to monetary items represents the difference between the amortized amount in the applicable currency at the beginning of the period and the amortized amount in foreign currency at the end of the period, adjusted for the effect of effective interest rates and payments, and translated using the end-of-period exchange rate. Foreign currency differences arising on translation of foreign currency transactions are recognized in the income statement, except for differences arising on qualifying cash flow hedges to the extent the hedge is effective, which are recognized in other comprehensive income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to reporting currency at exchange rates at the reporting date. The income and expenses of foreign operations are translated to reporting currency at average exchange rates in the related periods.

Foreign currency differences are recognized in other comprehensive income and presented in the foreign currency translation reserve in equity.

The Group entities use USD, EUR or TL, as functional currency since these currencies are used to a significant extent in, or have a significant impact on, the operations of the related Group entities and reflect the economic substances of the underlying events and circumstances relevant to these entities. All currencies other than the functional currency selected for measuring items in the financial statements are treated as foreign currencies.

Accordingly, transactions and balances not already measured in the functional currency have been remeasured to the related functional currencies. The Group uses TL as the reporting currency.

The foreign currency exchange rates as of the related periods are as follows:

	Average		Period end buying		Period end selling	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
EUR / TL	45,0712	35,4777	50,2859	36,7362	50,5441	36,8091
USD / TL	39,7615	32,7826	42,8457	35,2803	42,9395	35,2868

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.2 Basis of consolidation (continued)

d) Foreign currency (continued)

iii) Hedge of net investment in a foreign operation

The Company acquires foreign currency bank loans in order to hedge its net investment in a foreign operation. Foreign exchange gain and/or loss resulting from the subsidiary's net investment portion of this loan is reclassified to other comprehensive income. Foreign exchange gain and/or loss resulting from the subsidiary's net investment portion of this loan reclassified to other comprehensive income will be transferred to profit and loss in case of disposal. Tax effects of foreign exchange gain and/or loss resulting from the subsidiary's net investment portion of this loan is recognized under other comprehensive income as well.

2.3 Significant accounting policies

a) Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost, FVOCI – equity investment, or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income.

This election is made on an investment-by-investment basis. The Group holds 6,84% of shares of Cetel as equity investment and has elected to present changes in fair value of Cetel in other comprehensive income. Cost of Cetel is used as a measure for its fair value since management has insufficient more recent information to measure fair value.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.3 Significant accounting policies (continued)

a) Financial instruments (continued)

ii. Classification and subsequent measurement (continued)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets (Note 15) and equity investments measured at FVTPL.

On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales.

Financial assets that are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.3 Significant accounting policies (continued)

a) Financial instruments (continued)

ii. Classification and subsequent measurement (continued)

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

‘Principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (continued)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Trade receivables and other receivables meet solely payments of principal and interest test since principal is the present value of the expected cash flows. Those receivables are managed in line with the held to collect business model.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.3 Significant accounting policies (continued)

a) Financial instruments (continued)

ii. Classification and subsequent measurement (continued)

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	Financial assets measured at fair value in profit or loss consist of derivatives, venture capital institutions, or funds and investment partnerships. These assets are measured at their fair value in subsequent accounting. Net gains and losses, including interest income, are recognized in profit or loss..
Financial assets at amortized cost	Financial assets at amortized cost are comprised of cash and cash equivalents, trade receivables, other receivables and other assets. These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Equity investments at FVOCI	Equity investments at FVOCI include the Group's 6,84% of share of Cetel. These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash held in cash, deposits held in banks and other liquid investments with maturities of 3 months or less. Cash and cash equivalents used in the reporting of cash flows comprise cash and cash equivalents with a maturity of less than 3 months, excluding accrued interest income and blocked deposits. The Group calculates impairment by using the expected credit loss model in cases where cash and cash equivalents are not impaired for a certain reason. The expected credit loss calculation considers the past experiences of credit losses as well as the Group's forecasts for the future.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. The Group does not have any financial liabilities at FVTPL except for derivatives and issued debt instruments.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Non-derivative financial liabilities

The Group initially recognized debt securities issued and subordinated liabilities on the date that they were originated. All other financial liabilities were recognized initially on the trade date, which was the date that the Group becomes a party to the contractual provisions of the instrument.

The Group classified non-derivative financial liabilities into the other financial liabilities category except for issued debt instruments. Such financial liabilities were recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities were measured at amortized cost using the effective interest method.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.3 Significant accounting policies (continued)

a) Financial instruments (continued)

ii. Classification and subsequent measurement (continued)

Non-derivative financial liabilities (continued)

Other financial liabilities were comprised of loans, trade and other payables, payables to related parties and other payables.

The amount of change in the fair value of the issued debt instruments at FVTPL that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income and the remaining amount of change in the fair value is recognized in profit or loss.

Trade payables were payables to third parties in relation to their capacity as suppliers. Payables stemming from transactions with parties that were not suppliers or customers which were not classified as trade payables and were not a result of financing operations were recognized as other payables.

When a financial instrument gave rise to a contractual obligation on the part of the Group to deliver cash or another financial asset or to exchange another financial instrument under conditions that were potentially unfavourable, it was classified as a financial liability. The instrument was equity instrument if, the following were met:

a) The instrument included no contractual obligation to deliver cash or another financial asset to another entity; or to exchange financial assets or financial liabilities with another entity under conditions that were potentially unfavourable to the Group.

b) If the instrument would or might be settled in the Group's own equity instruments, it was a non-derivative that included no contractual obligation for the Group to deliver a variable number of its own equity instruments; or a derivative that would be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

Borrowing Costs

If financing costs arising from the loans are associated with acquisition or construction of qualifying assets, they are included in cost value of qualifying assets. Qualifying assets refer to assets which require a long time to be available for use or sales as intended. Other borrowing costs are accounted in statement of profit or loss in the period they occur.

iii. Derecognition

Financial assets

The Group derecognized a financial asset when the contractual rights to the cash flows from the asset expired, or it transferred the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset were transferred. Any interest in such transferred financial assets that was created or retained by the Group was recognized as a separate asset or liability.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.3 Significant accounting policies (continued)

a) Financial instruments (continued)

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

v. Impairment

Financial instruments and contract assets

The Group recognizes loss allowances for ECLs on:

- i) financial assets measured at amortized cost;
- ii) contract assets (as defined in TFRS 15).

Under TFRS 9, loss allowances are measured on either of the following bases:

- Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument; and
- 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, which are measured as 12-month ECL:

- bank balances for which credit risk has not increased significantly since initial recognition.

Loss allowances for trade receivables, other receivables, other assets and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.3 Significant accounting policies (continued)

a) Financial instruments (continued)

v. Impairment (continued)

Financial instruments and contract assets (continued)

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or
- the financial asset is more than 90 days past due.

The Group considers bank balances to have low credit risk when its credit risk rating is equivalent to the globally understood definition of ‘investment grade’.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

12-month expected credit losses are that result from possible default events within the 12 months after the reporting date.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls.

ECLs are discounted at the effective interest rate of the financial asset.

For trade receivables, other receivables, other assets and contract assets the Group applies the simplified approach to providing for expected credit losses prescribed in TFRS 9, which requires the use of the lifetime expected loss provision for all trade receivables. The Group performed the calculation of ECL rates separately for individual, corporate, public and wholesale customers. The ECLs were calculated based on actual credit loss experience over the past years.

Exposures within each group were segmented based on common credit risk characteristics such as delinquency status.

Actual credit loss experience was adjusted to reflect differences between economic conditions during the period over which the historical data was collected, current conditions and the Group’s view of economic conditions over the expected lives of the receivables. Future collection performance of receivables are estimated by considering general economic conditions to incorporate forward looking information to the expected credit loss calculations.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.3 Significant accounting policies (continued)

a) Financial instruments (continued)

v. Impairment (continued)

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or being more than 90 days past due;
- The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial re-organization; or
- The disappearance of an active market for a security because of financial difficulties.

Presentation of impairment in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Impairment losses related to trade and other receivables, including contract assets, are presented separately in the statement of profit or loss. Impairment losses on other financial assets are presented under ‘general administrative expenses’, similar to the presentation under TAS 39, and not presented separately in the consolidated statement of profit or loss due to materiality considerations.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group’s procedures for recovery of amounts due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where trade receivables, other receivables, other assets and contract assets have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

vi. Derivative financial instruments

Cash flow hedges

The high-level aim of the new hedge accounting model is that financial reporting will reflect more accurately how an entity manages its risk and the extent to which hedging mitigates those risks. Specifically, the new model aims to provide a better link between an entity’s risk management strategy, the rationale for hedging and the impact of hedging on the financial statements.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.3 Significant accounting policies (continued)

a) Financial instruments (continued)

vi. Derivative financial instruments (continued)

Cash flow hedges (continued)

The Group enters into participating cross currency swap transactions in order to hedge the changes in cash flows of floating and fixed rate financial instruments. While applying cash flow hedge accounting, the effective portion of the changes in the fair value of the hedging instrument is accounted for under “other comprehensive income/expense items to be reclassified to profit or loss” in equity, and the ineffective portion is recognized in profit or loss. The changes recognized in equity is removed and included in profit or loss in the same period when the hedged cash flows effect the profit or loss. In addition, time value of options included in participating cross currency swaps are accounted for cost of hedging and recognized under other comprehensive income. Cash flow hedge gains/(losses) and the effects of inflation accounting on the time value changes of options are transferred to retained earnings when the cash flow hedge is discontinued. Cash flow hedge losses and gains are reclassified to the income statement as the hedged item is realized.

Under IFRS 9, a hedging relationship is discontinued in its entirety when as a whole it ceases to meet the qualifying criteria after considering the rebalancing of the hedging relationship. Voluntary discontinuation when the qualifying criteria are met is prohibited. Hedge accounting is discontinued when the risk management objective for the hedging relationship has changed, the hedging instrument expires or is sold, terminated or exercised, and there is no longer an economic relationship between the hedged item and hedging instrument or when the effect of credit risk starts dominating the value changes that result from the economic relationship.

When the Group discontinues hedge accounting for a cash flow hedge it shall account for the amount that has been accumulated in the cash flow hedge reserve in accordance as follows;

-If the hedged future cash flows are still expected to occur, that amount shall remain in the cash flow hedge reserve until the future cash flows occur.

-If the hedged future cash flows are no longer expected to occur, that amount shall be immediately reclassified from the cash flow hedge reserve to profit or loss as a reclassification adjustment. A hedged future cash flow that is no longer highly probable to occur may still be expected to occur. The amount recognized in OCI prior discontinuation will be reclassified from OCI to Profit and Loss, in accordance with the contractual cash flow of the hedged item.

The new hedge effectiveness testing model is prospective only and can be qualitative, depending on the complexity of the hedge. Effectiveness range 80%-125% in TAS 39 is replaced by an objectives-based test that focuses on the economic relationship between the hedged item and the hedging instrument, and the effect of credit risk on that economic relation.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.3 Significant accounting policies (continued)

b) Property, plant and equipment

i) Recognition and measurement

Property, plant and equipment (“PPE”) of the Group other than lands is carried at cost less accumulated depreciation and any accumulated impairment losses. The Group elected to measure property, plant and equipment of the Company on a deemed cost basis in the first period of application of TAS 29 “Financial Reporting in Hyper Inflationary Economy” since detailed records of the acquisition date and costs of items of PPE were not available for the Company prior to 1 January 2000.

The deemed cost values for buildings as at 1 January 2000 were appraised by CMB licensed real-estate valuation companies. The network equipment and vehicles values were appraised by Detecon International GmbH (a subsidiary of Deutsche Telecom AG). Other than the PPE for which cost was determined on a deemed cost basis, the cost of PPE generally comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. PPE that are recognized at deemed cost basis or at cost are restated for the effects of inflation in accordance with TAS 29.

Lands accounted as property, plant and equipment are measured at revalued amount. Revalued amount for lands is the fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor costs are located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Gains and losses on disposal of an item of property and equipment are calculated as the difference between the net proceeds from disposal and the carrying amount of the item and are recognized net within “income / (expense) from investing activities” in profit or loss.

ii) Subsequent cost

The cost of replacing part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property and equipment are recognized in consolidated statement of profit / (loss) as incurred.

iii) Depreciation

Depreciation is calculated effective from purchase or replacement date to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives. Land is not depreciated.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.3 Significant accounting policies (continued)

b) Property, plant and equipment (continued)

iii) Depreciation (continued)

Useful lives of property, plant and equipment are as follows:

<u>Property plant and equipment</u>	<u>Useful life (years)</u>
Buildings	24-50 years
Outside plant	5-24 years
Transmission equipment	5-24 years
Switching equipment	5-10 years
Data networks	3-10 years
Vehicles	5 years
Furniture and fixtures	3-5 years
Set-top box and satellite receiver	4 years
Other property, plant and equipment	2-10 years

Useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The useful lives of the company's tangible fixed assets, excluding those outside the scope of the concession agreement, are limited to the duration of the concession agreement. Considering the concession agreement, the remaining useful lives of the tangible fixed assets are a maximum of 24,2 years.

Leased assets are depreciated by the same method used for property and equipment over the shorter of the lease term and their useful lives.

c) Intangible assets

i) Goodwill

Goodwill that arises on the acquisition of subsidiaries is included in intangible assets.

The Group measures goodwill at the acquisition date as:

- a) The fair value of the consideration transferred; plus
- b) The recognized amount of any non-controlling interests in the acquiree; plus
- c) If the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- d) The net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss. Transactions costs, other than those associated with the issuance of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.3 Significant accounting policies (continued)

c) Intangible assets (continued)

ii) Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is charged to the consolidated income statement during the year when the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or infinite. The Group does not have any intangible assets with infinite useful lives. Intangible assets with finite lives are amortized on a straight line basis over the shorter of their useful economic lives or remaining concession period. Whenever there is an indication that the intangible asset may be impaired it is assessed for impairment. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed each financial year end at least.

The Group has recognized the sum of the cost of the investments required for the telecommunication service that it is obliged to perform under the concession agreement and the comparable profit margin applied to construction services and infrastructure investments of the same quality as the amount of the investments as intangible assets in accordance with IFRS Interpretation 12 “Concession Service Agreements” (“IFRS Interpretation 12”) and recognized as “Concession Rights and Assets” in the consolidated financial statements.

Changes in the expected useful lives or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and treated as changes in estimates. The amortization expense on intangible assets with finite lives is recognized in the consolidated income statement. The amortization periods for intangible assets are between 5 and 30 years. The useful lives of the Company's tangible assets are limited to the duration of the concession agreement, except for those that are outside the scope of the concession agreement. The amortization period or method is adjusted in line with changes in the projected economic life or the consumption pattern of future benefits from the assets, and such changes are considered as changes in accounting estimates. Amortization expenses calculated for intangible assets with a fixed life are recorded in the consolidated statement of income or loss. The amortization periods for intangible assets maximum of 24,2 years.

iii) Research and development

Research costs are expensed as incurred. Development expenditure on an individual project is recognized as an intangible asset when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the asset and the ability to measure reliably the expenditure during development.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.3 Significant accounting policies (continued)

c) Intangible assets (continued)

iii) Research and development (continued)

Impairment test is performed periodically in order to identify whether there is any impairment in the development stage. After initial recognition, development costs are recognized at cost less amortization and impairment. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Periodic impairment tests are applied to the assets in order to foresee any probable impairment on the assets in the period that they are not ready for utilization yet.

iv) TV contents

Rights to feature contents such as films, TV shows etc. acquired under license agreements along with related obligations are recorded at the contract value when a license agreement is executed or the license period has begun. The amounts recognized are amortized on the licensing period or a per play basis over the licensing period. To the extent that it is determined that the content has no future programming usefulness and will no longer be exploited, the unamortized cost of the content is written off.

d) Investment properties

Investment properties, which are properties held to earn rent and/or for capital appreciation are measured initially at cost plus all direct transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property. The Group decided to measure investment property on a deemed cost basis in the first period of application of TAS 29, since detailed records of the acquisition date and costs of items of investment property were not available prior to 1 January 2000 and restated these deemed cost basis for the effects of inflation.

Investment properties are transferred from/to property, plant and equipment when their utilization purpose is changed. When investment properties are disposed, the difference between sales revenue and the carrying amount is charged to the consolidated income statement.

Market values of the investment properties at 1 January 2000 were determined by CMB licensed independent real-estate appraisers. Following initial recognition, investment properties are carried at costs less any accumulated amortization and any accumulated impairment losses.

Investment properties other than land are subject to normal depreciation over their projected economic lifespan. The depreciation period applied to the company's buildings is between 15 and 50 years. The remaining economic lifespan of investment properties, excluding those outside the scope of the concession agreement, is limited by the concession agreement. Considering the concession agreement, the remaining lifespan of investment properties is a maximum of 24,2 years.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.3 Significant accounting policies (continued)

e) Assets held for sale

The Group classifies a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset (or the group of assets held for sale) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable. For the sale to be highly probable management must be committed to a plan to sell the asset (or the group of assets held for sale) and an active program to set the buyers and complete the plan must have been initiated. Furthermore, the asset (or the group of assets held for sale) must be actively marketed for sale at a price that is reasonable in relation to its fair value. In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification and actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

In case the period to complete sale of assets is extended due to circumstances which are not under the control of the Group, the assets will continue to be classified as assets held for sale provided that the Group has still an active sales program.

The Group measures assets held for sale at the lower of its carrying amount and fair value less costs to sell. The Group does not depreciate a non-current asset when it is classified as held for sale and the gain or loss arising from the sale of the assets is classified at income / expense from investing activities accounts.

f) Leases

The Group has applied TFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under TAS 17 and TFRS Interpretation 4.

g) Inventory

Inventories are recognized at the lower of cost and net realizable value. Costs comprise purchase cost and, where applicable and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realizable value is the less marketing, selling and other various expenses to be incurred in order to realize sale.

h) Impairment

Non-financial assets

Property, plant and equipment

At each balance sheet date, the Group assesses whether there is an indication that any of its PPE and intangible assets may be impaired. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.3 Significant accounting policies (continued)

h) Impairment (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in the consolidated income statement.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the consolidated income statement.

Goodwill

Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Whenever the carrying amount exceeds the recoverable amount, an impairment loss is recognized in the consolidated income statement. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the acquisition, irrespective of whether other assets or liabilities are assigned to these units or groups of units. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units), to which the goodwill relates.

Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amounts of the net assets assigned to the cash-generating unit, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

i) Reserve for employee severance indemnity and other benefits provided to employees.

Payments to defined contribution retirement benefit plans are charged as an expense in the year in which the contributions relate to. Payments made to the Social Security Institution of Turkey and Turkish Republic Retirement Fund are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan. The Group pays contributions to the Social Security Institution of Turkey on a mandatory basis.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as an employee benefit expense in the period to which the employees' service relates.

For defined benefit plans and other long-term employment benefits, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. The Company recognizes the service cost of the previous period as expense at the earlier of the dates below:

- The date of the change or reduction in the plan, and
- The date of the recognition of the related restructuring costs (see: TAS 37) or the benefits deriving from the termination of the employment contract,

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.3 Significant accounting policies (continued)

i) Reserve for employee severance indemnity and other benefits provided to employees. (continued)

The retirement benefit obligation recognized in consolidated statement of financial position represents the present value of the defined benefit obligation as adjusted for any unrecognized past service cost. There is no funding requirement for defined benefit plans. The Group recognizes actuarial gains and losses in the other comprehensive income.

j) Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

k) Contingent assets and liabilities

Possible assets or obligations that arise from past events and for which their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not entirely within the control of the Group are treated as contingent assets or liabilities. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If the possibility of transfer of assets is probable, contingent liability is recognized in the financial statements.

A contingent asset is disclosed in consolidated financial statements, when the possibility of an inflow of economic benefits to the entity is probable. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements of the period in which the change occurs.

l) Related parties

a) Parties are considered related to the Company if a person or a close member of that person's family is related to a reporting entity;

if that person:

- i. Has control or joint control over the reporting entity;
- ii. Has significant influence over the reporting entity; or
- iii. Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b) The entity and the reporting entity are members of the same group.

- The entity and the company are members of the same group.
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- Both entities are joint ventures of the same third party.
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.3 Significant accounting policies (continued)

l) Related parties (continued)

- The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- The entity is controlled or jointly controlled by a person identified in (a).
- A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

m) Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control over a product or service to a customer.

i) Fixed line revenues

Revenues from fixed-line telecommunication services like network access, local usage, domestic and international long distance and infrastructure leases are recognized on an accrual basis as services are provided.

Connection fees that are assessed as distinct are recognized as revenue. Connection fees for activities that are an improvement to or an extension of the Group's own network, rather than a transfer of goods or services to the customer are determined as not distinct and no separate revenue is recognized.

For distinct connection fees in a bundle, revenue recognized is measured based on their stand-alone selling prices. The stand-alone selling prices of connection fees are estimated based on expected cost plus a margin approach.

Distinct connection fees are immediately recognized as revenue when connection services are provided and the cost of connection is also recognized immediately as an expense.

Revenues from sale of indefeasible right of use contracts, which are long term capacity/line rental arrangements, are accounted over the term of the contract.

ii) Mobile revenues

Revenues generated from mobile telecommunication services such as outgoing and incoming traffic, roaming revenues, revenues from value added services and monthly fees which are recognized at the time services are rendered. With respect to prepaid outgoing revenues, the Group generally collects cash in advance by selling scratch cards to dealers and distributors. In such cases, the Group does not recognize revenues until the subscribers use the service and present such amounts under deferred revenues in the consolidated financial statements.

The Group recognizes content revenue based on the agreement between the Group and the content providers. As the Group is the primary obligor of the service, the revenue received from the subscribers is presented on gross basis and the portion paid to the content providers is recognized as operating expense.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.3 Significant accounting policies (continued)

m) Revenue (continued)

iii) Equipment sale revenues

Revenues from sales of phone device, modem and other network equipment are recorded as revenue when control over a product or service is transferred to a customer.

For bundled packages, the Group accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the bundled package and if a customer can benefit from it either on its own or together with other resources that are readily available to the customer. The consideration is allocated between distinct products and services in a bundle based on their stand-alone selling prices. The stand-alone selling prices are determined based on the list prices at which the Group sells those products and services separately. For items that are not sold separately the Group estimates stand-alone selling prices using the expected cost plus a margin approach. Equipment revenues are presented in other revenues. Cost of products and services are recognized as expense when related revenue is recognized.

iv) TV revenues

Revenues from TV subscriptions are charged to contract customers on a monthly basis. Revenues are invoiced and recorded as part of a periodic billing cycle, and are recognized as the services are provided. Pay-per-view revenue is recognized when the movie is rented. Advertising revenue is recognized as the commercials are aired.

v) Subscriber acquisition costs

Subscriber acquisition costs include commissions and premiums incurred for acquisition and retention of subscribers.

The Group capitalizes these commission and premiums as incremental costs of obtaining a contract with a customer and if they are expected to be recovered.

Subscriber acquisition costs are amortized consistently during the subscriber life cycle and subscriber retention costs are amortized consistently during the renewal period and amortization expense is recognized in marketing, sales and distribution expenses.

vi) Significant financing component

To estimate the transaction price in a contract, the Group adjusts the promised amount of consideration for the time value of money if that contract contains a significant financing component. Significant financing component exists if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer.

Indefeasible right of use (“IRU”) contracts of the Group are adjusted for significant financing component. For bundled contracts where the control of equipment is transferred to the customer upfront but collection is made in instalments, no significant financing component is recognized based on materiality considerations.

n) Income from investing activities and expense from investing activities

Income from investing activities are comprised of incomes from scrap and property, plant and equipment sales. Expense from investing activities are comprised of loss on sales of property, plant and equipment sales.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.3 Significant accounting policies (continued)

o) Financial income and financial expenses

The Group's finance income and finance costs include:

- interest income;
- interest expense;
- derivative transaction cost, bank charges and commissions and other transaction cost;
- coupon payments of bond;
- gains and losses on hedging instruments recognized in profit or loss;
- foreign currency gains or losses on financial assets and financial liabilities.

Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that cannot be matched with acquisition, construction or production of an asset are recognized in profit or loss by using effective interest rate.

Rediscount, interest and foreign exchange gains and losses arising from trading transactions are recognized in other operating income and expense.

Accounting for significant financing component is disclosed in detail in Note 2.4.(m).

p) Earnings per share

Earnings per share is calculated by dividing the consolidated profit/(loss) for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

r) Taxes

Income tax expense is comprised of current and deferred tax. Income tax expense is recognized in the consolidated statement of profit / (loss) except to the extent that it relates to a business combination or items recognized directly in equity or other comprehensive income.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.3 Significant accounting policies (continued)

r) Taxes (continued)

i) Current tax

Current tax is comprised of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Prepaid corporation taxes and corporate tax liabilities are offset when they relate to income taxes levied by the same taxation authority.

Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the consolidated financial statements, have been calculated on a separate-entity basis.

ii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax is not recognized for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit and loss;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group's able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The Company and the other consolidated subsidiaries have reflected their deferred tax asset and liabilities by netting their individual balances; however, there is no netting on a consolidation basis. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized.

Deferred tax assets are recognized for unused tax losses, unused tax credits a deductible temporary differences to the extent that it is possible that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.3 Significant accounting policies (continued)

r) Taxes (continued)

iii) Tax exposures

In determining the amount of current and deferred tax the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

s) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's board of directors to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

t) Determination of fair values

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

i) Trade and other receivables

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

ii) Derivatives

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.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.3 Significant accounting policies (continued)

t) Determination of fair values (continued)

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 for lands is the fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

vi) Foreign currency protected TL Deposits

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

The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of 31 December 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of 1 January 2025 and thereafter. The effects of these standards and interpretations on the Group’s financial position and performance have been disclosed in the related paragraphs.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.3 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 2025 are as follows:

Amendments to TAS 21 - Lack of exchangeability

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

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

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

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted.

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

TFRS 17 - The new Standard for insurance contracts

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after 1 January 2027 with the announcement made by the POA.

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

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.3 Significant accounting policies (continued)

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

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

In August 2025, POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognised on the ‘settlement date’. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The amendment will be effective for annual periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings.

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

Annual Improvements to TFRS – Volume 11

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

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

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

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.3 Significant accounting policies (continued)

The new standards, amendments and interpretations (continued)

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

Annual Improvements to TFRSs – Volume 11 (continued)

The Group does not expect a significant impact on the financial statements.

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

In August 2025, POA issued Contracts Referencing Nature-dependent Electricity (Amendments to TFRS 9 and TFRS 7). The amendment clarifies the application of the “own use” requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendment will be effective for annual periods beginning on or after 1 January 2026. Early adoption is permitted but will need to be disclosed. The clarifications regarding the ‘own use’ requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

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

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

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

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

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.3 Significant accounting policies (continued)

The new standards, amendments and interpretations (continued)

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

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

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

The Group does not expect a significant impact on the 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 amendments to IAS 21 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Group will make the necessary changes to its consolidated financial statements after the amendments are issued and become effective under TFRS.

Amendments to IAS 21 – Translation to a Hyperinflationary Presentation

The amendments issued by the Board in November 2025 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 IAS 29, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.4 Significant accounting assessments, estimates and assumptions

In the process of applying the Group's accounting policies, the management has made the following judgments that have the most significant effect on the amounts recognized in the consolidated financial statements (excluding those involving estimations).

i) Operating Lease Commitments - Group as Lessor: The Company has entered into a cross-occupation agreement with PTT. The Group has determined that it retains all the significant risks and rewards of ownership of its properties subject to the agreement which are leased out on operating leases.

ii) Income from Sales Campaign: Group makes sales campaigns with suppliers under which they bundle telecommunication services with equipment supplied by the suppliers. The Group management accounts bundled offers as an agent if the sale transaction satisfies the below conditions:

- Group, has no inventory risk.
- Group has no responsibility on technical qualifications of equipment delivered to customers and responsibility after sale belongs to supplier.
- Group does not make any modification on the equipment.
- Group earns either a fixed rate of commission or zero profit on the transaction.

iii) Prepaid Card Sales Agent - Principal Analysis: Since TT Mobil is primarily responsible for providing the service, has credit and inventory risk and determinant in setting prices; starting from April 2010, TT Mobil recognizes prepaid card incomes on a gross basis.

iv) Commission income: The Group renders intermediary collection services regarding handsets sold by the distributors at the Group exclusive sale channels. Accordingly, the arrangement with the customer includes both handset principal amount and GSM services. Total considerations have been collected from the customers with up to 24 month instalments via GSM bills where each benefit is clearly identifiable and separable. The Group does not recognize any revenues from the sale of handsets and acts as an agent since it has no control over price, nor risk on stock. However, the collection risk of handset principal amount is on the Group and the distributors collect this amount from the Group on monthly basis. Apart from the GSM revenues, since customer base and sales channels are made available to the distributors, the Group charges a commission to those distributors. This commission income is classified under other revenues and it is recognized when the handset is delivered to the customer.

v) Content Sales: Since TT Mobil is primarily responsible for providing the service, has credit and determinant in setting prices; TT Mobil recognizes content revenues on a gross basis.

vi) Liabilities within the scope of vendor financing: For capital expenditures, the Group carries out vendor financing with some of its suppliers in accordance with the agreements made with banks and those suppliers. Since the terms are not substantially different with the discounted present value of the cash flows under the new terms of the liabilities, the Group continues to classify those liabilities as trade payable.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.4 Significant accounting assessments, estimates and assumptions (continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

The Group determines whether property, plant and equipment are impaired by estimating the recoverable amount of the assets whenever there is an indication of impairment. This requires an estimation of the value in use of the cash-generating units. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows (Note 16).

The estimates used by the Group in the application of TFRS Interpretation 12 are as follows:

- The Company has determined the cost of the investments in intangible assets recognized under the scope of TFRS Interpretation 12 by adding the profit margin, which is applied in the market for similar construction services, to the cost of acquiring the related network equipment. The estimated profit margin used in construction services provided in exchange for concession right is 13% (31 December 2024: 13%) for the year ended as of 31 December 2025. The profit margin of property, plant and equipment accounted within the scope of TFRS Interpretation 12 amounting to TL 20.432.901 (31 December 2024: TL 12.658.060) (Note 20) is TL 2.350.688 for the year ended as of 31 December 2025 (31 December 2024: TL 1.456.237) (Note 3).

- A deferred tax asset is recognized only to the extent that it is probable that a tax benefit will be realized in the future. If it is probable that a tax benefit will be realized, a deferred tax asset is recognized on unused tax losses, unused tax credits and other deductible temporary differences. With the expectation to recover certain part of its tax losses carried forward in Türk Telekom, TT Mobil; TTNET and TTINT group has recognized deferred tax assets on statutory tax losses available for offsetting with future statutory taxable profits. Every year, the Group re-assesses its tax loss carry forwards and if there is a material change in the deferred tax asset recognized in the consolidated financial statements, the deferred tax assets are also changed (Note 11). The abolition of inflation accounting under the Tax Procedure Law and the resulting financing effects of new debt instruments issued in the current period have led to significant changes in the deferred tax amounts calculated on movable financial losses. These effects are explained separately in the relevant notes (Note 33).

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.4 Significant accounting assessments, estimates and assumptions (continued)

Key sources of estimation uncertainty (continued)

- Assumptions used in the impairment test of property, plant and equipment and intangible assets have been explained in Note 19-20.

For trade receivables, other receivables, other assets and contract assets the Group applies the simplified approach to providing for expected credit losses prescribed in TFRS 9, which requires the use of the lifetime expected loss provision for all trade receivables. The Group performed the calculation of ECL rates separately for individual, corporate, public and wholesale customers. The ECLs were calculated based on actual credit loss experience over the past years. Exposures within each group were segmented based on common credit risk characteristics such as delinquency status. Actual credit loss experience was adjusted to reflect differences between economic conditions during the period over which the historical data was collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. Future collection performance of receivables is estimated by considering general economic conditions to incorporate forward looking information to the expected credit loss calculations.

Assumptions used by Company in goodwill impairment test are explained in Note 16. The Group determines the useful life of an asset by considering its future economic benefits. This evaluation is driven by the Group's previous experience on similar assets. The Group also considers useful life of the asset from technical and commercial perspectives due to changes and developments in market in order to assess whether additional impairment is required or not.

There are other estimations made by the management during the determination of provisions for litigations (Note 23).

3. SEGMENT REPORTING

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

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3. SEGMENT REPORTING (CONTINUED)

	Fixed line		Mobile		Intra-group eliminations and consolidated adjustments		Consolidated	
	1 January - 31 December 2025	1 January - 31 December 2024	1 January - 31 December 2025	1 January - 31 December 2024	1 January - 31 December 2025	1 January - 31 December 2024	1 January - 31 December 2025	1 January - 31 December 2024
Revenue	153.871.043	132.216.328	98.318.083	86.603.351	(9.960.503)	(7.231.017)	242.228.623	211.588.662
International revenue	6.902.775	8.836.663	–	–	–	–	6.902.775	8.836.663
Contributive revenue (*)	144.267.282	125.392.230	97.961.341	86.196.432	–	–	242.228.623	211.588.662
EBITDA	53.431.389	42.523.422	46.108.645	40.204.098	(153.249)	(71.511)	99.386.785	82.656.009
Contributive adjusted EBITDA (**)	48.789.628	39.701.343	50.597.157	42.954.666	–	–	99.386.785	82.656.009
Capital expenditure (***)	48.252.126	36.724.495	27.678.470	17.605.390	(145.689)	(57.217)	75.784.907	54.272.668
Impairments losses, net	(324.925)	(1.122.247)	(242.929)	(318.981)	–	–	(567.854)	(1.441.228)
Depreciation and amortization	(24.068.625)	(22.962.283)	(23.133.246)	(24.185.283)	–	–	(47.201.871)	(47.147.566)

(*) “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 2.350.688 (31 December 2024: TL: 1.456.237) amounted profit margin which is capitalized on intangible assets that are accounted within the scope of TFRS Interpretation 12.

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3. SEGMENT REPORTING (CONTINUED)

	1 January - 31 December 2025	1 January - 31 December 2024
Fixed line contributive EBITDA	48.789.628	39.701.343
Mobile contributive EBITDA	50.597.157	42.954.666
EBITDA	99.386.785	82.656.009
Foreign exchange gains, interest income, discount income on current accounts presented in other operating income	1.701.345	1.453.434
Foreign exchange losses, interest income, discount income on current accounts presented in other operating expense (-)	(5.285.211)	(3.569.911)
Exchange rate protected deposit fair value gains presented in income from investment activities	806.482	4.727.620
Financial income	10.611.755	5.069.659
Financial expense (-)	(34.145.359)	(41.042.369)
Depreciation, amortisation and impairment	(47.022.451)	(47.650.389)
Monetary gain / (loss)	17.857.845	30.627.114
Consolidated profit before tax	43.911.191	32.271.167

31 December 2025	Fixed Line	Mobile	Eliminations	Consolidated
Total segment assets	281.096.692	157.644.115	(12.082.203)	426.658.604
Total segment liabilities	(187.529.850)	(38.773.858)	12.082.203	(214.221.505)
Goodwill	269.210	650.341	-	919.551
Assets held for sale	-	866.731	-	866.731
31 December 2024	Fixed Line	Mobile	Eliminations	Consolidated
Total segment assets	231.634.982	140.600.864	(18.490.301)	353.745.545
Total segment liabilities	(145.868.692)	(35.144.495)	18.490.301	(162.522.886)
Goodwill	269.210	650.341	-	919.551
Assets held for sale	-	866.731	-	866.731

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4. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash on hand	6.929	7.105
Cash at banks – demand deposit	3.479.631	2.889.003
Cash at banks – time deposit	6.055.190	5.266.975
Liquid fund (*)	57.399.909	1.696.050
	66.941.659	9.859.133

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

As of 31 December 2025 time deposits are all short-term, maturing within one month and denominated in both foreign currencies and TL. The interest rates are between 5,50% and 39,25% for TL deposits, between 3,46% and 3,9% for USD deposits and between 0,01% and 2,15% for EUR deposits (31 December 2024: for TL deposits between 5,5% and 55%, for USD deposits between 1% and 5,7% for EUR deposits between 2,85% and 3%).

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

	31 December 2025	31 December 2024
Cash and cash equivalents	66.941.659	9.859.133
Less: restricted amounts		
– Collection protocols and ATM collection	(1.958.268)	(1.752.738)
Unrestricted cash	64.983.391	8.106.395

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

As of 31 December 2025, demand deposits amounting to TL 1.958.268 is restricted due to collection protocols signed with banks for receipts from the subscribers, under which proceeds are made available to the Group a certain number of days after the cash is collected.

As of 31 December 2025, the Group maintains available credit line amounting to USD 221.783 until 2 January 2028, USD 200.000 until 28 February 2026, which in total amounted to USD 421.783 and EUR 56.543 until 19 August 2027, EUR 25.291 until 15 May 2027, EUR 72.945 until 30 September 2027, which in total amounted to EUR 154.779.

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5. FINANCIAL LIABILITIES**Bank loans**

	31 December 2025			31 December 2024		
	Weighted average nominal interest rate (%)	Original amount	TL equivalent	Weighted average nominal interest rate (%)	Original amount	TL equivalent
Short-term bank loans:						
Unsecured TL bank loans with fixed interest rates	54,25	180.649	180.649	45,05	9.517.218	9.517.218
Unsecured EUR bank borrowings with fixed interest rates	4,40	50.000	2.514.295	7,25	50.000	2.404.243
Interest accruals:						
Unsecured TL bank loans with fixed interest rates		4.431	4.431		3.341.288	3.341.288
Unsecured EUR bank loans with fixed interest rates		361	18.131		584	28.084
Short-term bank loans		2.717.506			15.290.833	
Short-term portion of long-term bank loans:						
Unsecured USD bank loans with variable interest rates (*)	4,99	136.548	5.850.482	5,64	58.357	2.694.865
Unsecured EUR bank loans with variable interest rates (**)	2,47	136.848	6.881.538	3,96	111.004	5.337.602
Interest accruals of long-term bank loans:						
Unsecured USD bank loans with variable interest rates (*)		1.694	72.573		1.885	87.059
Unsecured EUR bank loans with variable interest rates (**)		3.974	199.847		3.621	174.123
Current portion of long-term bank loans		13.004.440			8.293.649	
Total short-term bank loans		15.721.946			23.584.482	
Long-term bank loans:						
Unsecured USD bank loans with variable interest rates (*)	4,44	190.269	8.152.225	6,01	222.570	10.278.096
Unsecured EUR bank loans with variable interest rates (**)	3,15	439.444	22.097.850	3,85	433.696	20.854.225
Total long-term bank loans		30.250.075			31.132.321	
Total bank loans		45.972.021			54.716.803	

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

(**) As of 31 December 2025, interest rate varies between EURIBOR + 0,25% and 1,5% (31 December 2024: EURIBOR +0,25% and 2,0%).

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5. FINANCIAL LIABILITIES (CONTINUED)

Bank loans (continued)

The contractual maturities of financial liabilities in equivalent of TL are as follows:

	31 December 2025					Total	31 December 2024					Total
	Up to 3 months	3 months to 1 year	1 year to 2 years	2 year to 5 years	More than 5 years		Up to 3 months	3 months to 1 year	1 year to 2 years	2 year to 5 years	More than 5 years	
Unsecured TL bank borrowings with fixed interest rates	29.136	155.944	-	-	-	185.080	11.591.628	1.266.878	-	-	-	12.858.506
Unsecured USD bank borrowings with variable interest rates	399.671	5.523.384	1.391.192	5.317.238	1.443.795	14.075.280	750.174	2.031.750	5.966.731	3.337.649	973.716	13.060.020
Unsecured EUR bank borrowings with fixed interest rates	17.829	2.514.597	-	-	-	2.532.426	28.087	2.404.240	-	-	-	2.432.327
Unsecured EUR bank borrowings with variable interest rates	415.978	6.665.407	9.223.128	11.084.159	1.790.563	29.179.235	390.004	5.121.721	6.138.084	13.626.483	1.089.658	26.365.950
	862.614	14.859.332	10.614.320	16.401.397	3.234.358	45.972.021	12.759.893	10.824.589	12.104.815	16.964.132	2.063.374	54.716.803

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5. FINANCIAL LIABILITIES (CONTINUED)

Issued debt instruments

	31 December 2025			31 December 2024		
	Weighted average nominal interest rate (%)	Original amount	TL equivalent	Weighted average nominal interest rate (%)	Original amount	TL equivalent
Short-term issued debt instruments:						
TL bills, bonds and notes issued	–	–	–	45,00	327.232	327.232
Interest accruals:						
TL bills, bonds and notes issued		–	–		23.315	23.315
The short-term portion of long-term issued debt instruments:						
USD issued debt instruments with fixed interest rates	–	–	–	6,88	186.655	8.619.577
Interest accruals of short-term portion of long-term issued debt instruments:						
USD issued debt instruments with fixed interest rates		21.918	939.096		4.477	206.753
Short-term issued debt instruments			939.096			9.176.877
Long-term issued debt instruments:						
USD issued debt instruments with fixed interest rates	7,26	1.694.427	72.598.917	7,38	497.571	22.977.439
Long-term issued debt instruments			72.598.917			22.977.439
Total issued debt instruments			73.538.013			32.154.316

On 20 May 2024, a bond of USD 500.000 with a maturity of 5 years and a coupon rate of 7,375% was issued and priced at a resale yield of 7,5%. The bond in question is listed on the Irish Stock Exchange.

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

On 7 October 2025, a bond of USD 600.000 with a maturity of 7 years and a coupon rate of 6.95% was issued. The bond in question is listed on the Irish Stock Exchange.

On 28 October 2025, a Islamic bond (sukuk) of USD 600.000 with a maturity of 5 years and a coupon rate of 6.50% was issued. The bond in question is listed on the Irish Stock Exchange.

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5. FINANCIAL LIABILITIES (CONTINUED)

Issued debt instruments (continued)

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

	31 Aralık 2025			31 Aralık 2024			
	3 month to 12 months	2 year to 5 years	More than 5 years	Total	Up to 3 Months	4 year to 5 years	Total
TL issued debt instruments with fixed interest rates	-	-	-	-	350.547	-	350.547
USD issued debt instruments with fixed interest rates	939.096	46.946.256	25.652.660	73.538.012	8.826.330	22.977.439	31.803.769
	939.096	46.946.256	25.652.660	73.538.012	9.176.877	22.977.439	32.154.316

Lease liabilities

As at 31 December 2025, obligation under leases detail are as follows:

	Currency	Interest rate type	Nominal interest rate	31 December 2025		31 December 2024	
				Carrying amount	Nominal interest rate	Carrying amount	
Lease liabilities	TL	Fixed	%9 - %48	5.261.950	%9 - %50	5.175.516	
Lease liabilities	EUR	Fixed	%2,5 - %4,5	118.228	%2,5 - %4,5	184.416	
Lease liabilities	USD	Fixed	%7,8	65.820	%7,8	70.971	
Lease liabilities	Other	Fixed	%3,3	13.517	%3,3	13.152	
				5.459.515		5.444.055	

6. TRADE RECEIVABLES FROM AND PAYABLES TO UNRELATED PARTIES

Trade receivables

	31 December 2025	31 December 2024
Short-term		
Receivables from subscribers	34.406.514	30.895.828
Other trade receivables (*)	1.156.352	1.114.850
Allowance for doubtful receivables (-)	(4.411.165)	(4.895.898)
Total short-term trade receivables	31.151.701	27.114.780
Long-term		
Receivables from subscribers	271.888	79.781
Total long-term trade receivables	271.888	79.781

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

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

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

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

	1 January - 31 December 2025	1 January - 31 December 2024
At January 1	(4.895.898)	(5.820.648)
Provision for the year, net	(758.762)	(1.013.847)
Receivables written off	32.068	39.591
Change in currency translation differences	14.137	(16.373)
Inflation Effect	1.197.290	1.915.379
At 31 December	(4.411.165)	(4.895.898)

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 437.714 (31 December 2024: TL 790.275).

Contract assets from unrelated parties

	31 December 2025	31 December 2024
Short-term		
Contract assets from sale of goods and service contracts	7.517.897	9.955.761
	7.517.897	9.955.761
Long-term		
Contract assets from sale of goods and service contracts	72.952	67.400
	72.952	67.400

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

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

Trade payables from unrelated parties

	31 December 2025	31 December 2024
Short-term		
Trade payables	24.203.946	22.031.397
Expense accruals (*)	6.647.139	6.505.597
Total short-term trade payables	30.851.085	28.536.994

(*) Accrued expenses represent the company's liabilities for services received but for which invoices have not yet been issued as of the end of the reporting period.

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

The average maturity term of trade payables is between 30 and 150 days (31 December 2024: 30 and 150 days). As of 31 December 2025, short term trade payables consists of payables within scope of supplier finance that amounting TL 1.386 (31 December 2024: TL 518.029).

7. RIGHT OF USE ASSETS

The carrying amounts of right-of-use assets as of 31 December 2025 are as below:

	31 December 2025	31 December 2024
Site rent	6.658.457	6.846.702
Vehicles	3.313.787	3.405.555
Building	810.736	958.184
Other	248.787	374.575
Right of use assets	11.031.767	11.585.016

As at 31 December 2025 the Group capitalized TL 6.462.267 right of use asset (31 December 2024: TL 8.287.785).

As at 31 December 2025, the Group recognised TL 6.850.785 of depreciation charges (Field rent: TL 2.677.853, Building: TL 1.037.617, Vehicle: TL 2.420.132) (31 December 2024: TL 7.292.024) and TL 2.536.622 of financial expenses from these leases (31 December 2024: TL 1.885.121).

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. State controlled entities are defined as related parties but in accordance with the exemption provided by the TAS 24 disclosure requirements, state controlled entities are excluded from general reporting requirements.

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

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

	31 December 2025	31 December 2024
Short-term due from related parties (Trade receivables)		
Other	1.093.447	1.495.088
	1.093.447	1.495.088

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

	31 December 2025	31 December 2024
Short-term due to from related parties (Trade payables)		
Other	443.695	158.126
	443.695	158.126
Deposits held by related parties	31 December 2025	31 December 2024
Time Deposit		
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	1.823.777	1.608.822
Türkiye Halk Bankası A.Ş.	658.437	161.706
T.C. Ziraat Bankası A.Ş.	353.940	653.295
Other	694.636	228.374
Demand Deposit		
Türkiye Halk Bankası A.Ş.	324.330	114.621
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	186.990	64.779
T.C. Ziraat Bankası A.Ş.	49.997	62.934
Other	1.437	831
	4.093.544	2.895.362
Bank loans from related parties	31 December 2025	31 December 2024
T.C. Ziraat Bankası A.Ş.	88.150	58.574
Türkiye Halk Bankası A.Ş.	32.000	–
Ziraat Katılım Bankası A.Ş.	–	757.867
	120.150	816.441
Currency Protected Time Deposit from related parties	31 December 2025	31 December 2024
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	–	1.372.136
Ziraat Katılım Bankası A.Ş.	–	758.042
	–	2.130.178

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

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

Transactions with shareholders:

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

As of 31 December 2025, unpaid portion of Treasury Share, universal service fund and ICTA share are recorded under other short term payables and these expenses are accounted in cost of sales account.

Transactions with related parties:

	1 January - 31 December 2025	1 January - 31 December 2024
Interest income from related parties		
Türkiye Halk Bankası A.Ş.	134.148	144.929
T.C. Ziraat Bankası A.Ş.	117.921	480.256
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	105.487	1.063.991
Ziraat Katılım Bankası A.Ş.	628	293.012
	358.184	1.982.188
Interest expense from related parties		
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	259.868	1.057.478
T.C. Ziraat Bankası A.Ş.	73.796	89.562
Ziraat Katılım Bankası A.Ş.	30.572	303.126
Türkiye Halk Bankası A.Ş.	11.562	8.307
	375.798	1.458.473
Income from related parties		
Superonline İletişim Hizmetleri A.Ş.	3.103.237	2.890.082
Türksat Uydu Haberleşme Kablo TV ve İşletme A.Ş.	1.668.606	1.220.634
Turkcell İletişim Hizmetleri A.Ş.	1.646.050	1.490.197
THY A.O.	594.583	1.200.537
T.C. Ziraat Bankası A.Ş.	568.734	206.511
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı	338.017	337.662
Türkiye Halk Bankası A.Ş.	253.265	235.507
Other	884.148	664.883
	9.056.640	8.246.013

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

Transactions with related parties (continued)

Expenses from related parties	1 January - 31 December 2025	1 January - 31 December 2024
Turkcell İletişim Hizmetleri A.Ş.	1.511.561	1.532.422
PTT A.Ş.	1.125.153	1.489.036
THY A.O.	390.450	182.506
Türksat Uydu Haberleşme Kablo TV ve İşletme A.Ş.	303.890	180.597
Kule Hizmet ve İşletmecilik A.Ş.	163.605	169.748
Other	332.298	190.121
	3.826.957	3.744.430

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.

Compensation of key management personnel

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

	1 January - 31 December 2025	1 January - 31 December 2024
Short-term benefits	963.524	630.418
Long-term benefits	20.908	21.108
	984.432	651.526

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

9. OTHER RECEIVABLES AND PAYABLES

Other short term receivable

	31 December 2025	31 December 2024
Other short term receivable (*)	153.386	3.713.692
Deposits and guarantees given	80.496	39.565
Other doubtful receivables	63.074	83.707
Allowance for other doubtful receivables (-)	(63.074)	(83.707)
	233.882	3.753.257

(*) The majority of other short-term receivables consist of insurance receivables.

As of 31 December 2025, other doubtful provision amounting to TL 19.871 (31 December 2024: TL 21.551) is provided while TL 24.730 (31 December 2024: TL 23.957) is reversed.

Other long term receivables

	31 December 2025	31 December 2024
Deposits and guarantees given	55.815	197.649
	55.815	197.649

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9. OTHER RECEIVABLES AND PAYABLES (CONTINUED)

Other short term payable

	31 December 2025	31 December 2024
Taxes and duties payable	3.427.208	3.231.337
ICTA shares	1.714.281	1.298.008
Treasury share accruals	1.468.494	1.445.459
Universal Service Fund (*)	1.440.112	665.556
Other payables (**)	1.113.283	904.449
	9.163.378	7.544.809

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

(**) As of 31 December 2024, amounting to TL 76.103 (31 December 2024: TL 93.100) in other short term payables is comprised of 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. A portion of TL 852.880 stems from debts incurred under the 2G license contract.

Other long term payables

	31 December 2025	31 December 2024
Deposits and guarantees received	350.948	208.871
Other payables (*)	846.060	71
	1.197.008	208.942

(*) Of the other long-term debts, 844.451 TL originates from debts incurred under the 2G license contract.

10. INVENTORIES

The Group has inventory amounting to TL 1.832.569 as at 31 December 2025 (31 December 2024: TL 3.595.589). Major part of this balance is composed of modems, computer, tablet, dect phones, cable, cable box and SIM cards.

11. DEFERRED TAX ASSETS AND LIABILITIES

The Group calculates deferred tax assets and liabilities based on temporary differences arising between the carrying amount of assets and liabilities, tax losses and investment allowances arising from discrepancies as reported under Turkish Accounting Standards and their tax base for statutory purposes. These temporary differences are mainly due to the timing differences of certain income and expense items in statutory and Turkish Accounting Standards financial statement as disclosed below.

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11. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

As at 31 December 2025, 25% tax rate is used for the calculation of deferred tax assets and liabilities (31 December 2024: 25%).

	Deferred tax assets		Deferred tax liability		Deferred tax asset / (liability), net	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Deferred tax assets recognized and derecognized in respect of tax losses carried forward	4.816.120	7.804.649	–	–	4.816.120	7.804.649
Deferred tax asset arising from capital increase	–	1.136.564	–	–	–	1.136.564
Investment incentive	2.829.764	3.350.575	–	–	2.829.764	3.350.575
Provision for long-term employee benefits	1.913.396	2.129.965	–	–	1.913.396	2.129.965
Provision for doubtful receivables	347.973	249.520	–	–	347.973	249.520
Derivative instruments	416.665	–	–	(166.342)	416.665	(166.342)
Issued debt instruments	168.025	264.562	–	–	168.025	264.562
Temporary differences on property, plant and equipment / intangible assets	915.783	887.975	(33.566.786)	(20.982.339)	(32.651.003)	(20.094.364)
R&D investment incentive	1.744.672	1.555.294	–	–	1.744.672	1.555.294
Other	6.218.105	3.440.462	(2.229.305)	(2.684.878)	3.988.800	755.584
Deferred tax asset / (liability) before net-off	19.370.503	20.819.566	(35.796.091)	(23.833.559)	(16.425.588)	(3.013.993)
Net-off of tax	(18.187.788)	(16.847.598)	18.187.788	16.847.598	–	–
Net deferred tax asset / (liability)	1.182.715	3.971.968	(17.608.303)	(6.985.961)	(16.425.588)	(3.013.993)

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11. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

In the consolidated financial statements for the period ended 31 December 2025, the Group has accounted deferred tax assets amounting to TL 4.816.120 for the deductible losses. (31 December 2024: TL 7.804.649). The expiry dates of them are as follows:

	31 December 2025	31 December 2024
2025	–	2.546
2026	1.382	704.998
2027	5.285	1.291.181
2028	120.769	2.667.333
2029 and after	4.688.684	3.138.591
	4.816.120	7.804.649

As of 31 December 2025, The expiry dates of the Group's financial losses for deferred tax assets are as follows: (31 December 2024: None).

	31 December 2025
2026	737.204
2027	912.585
2028	3.398.340
2029	3.686.757
2030	4.798.246
	13.533.132

12. OTHER CURRENT ASSETS, OTHER LIABILITIES AND EMPLOYEE BENEFIT OBLIGATIONS

Other current assets

	31 December 2025	31 December 2024
Intermediary services for collection (*)	1.573.506	2.244.473
Value Added Tax ("VAT") and Special Communication Tax ("SCT")	982.533	1.494.866
Advances given (**)	59.178	135.335
Other current assets	32.031	17.221
	2.647.248	3.891.895

(*) Intermediary services for collections consist of advances given by the Group to its distributors.

(**) Advances given mainly consists of advances given to suppliers.

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12. OTHER CURRENT ASSETS, OTHER LIABILITIES AND EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)

Other current liabilities

	31 December 2025	31 December 2024
Other liabilities	964.400	942.620
	964.400	942.620

Employee benefit obligations

	31 December 2025	31 December 2024
Social security premiums payable	952.933	1.301.417
Employee's income tax payables	704.443	689.072
Payables to personnel	382.726	664.759
	2.040.102	2.655.248

13. PREPAID EXPENSES AND DEFERRED REVENUES

Short-term prepaid expenses

	31 December 2025	31 December 2024
Other prepaid expenses (*)	1.889.346	1.515.536
Prepaid rent expenses	63.678	83.256
	1.953.024	1.598.792

(*) Other short-term prepaid expenses consist of advances given for fixed asset purchases, prepaid insurance, prepaid maintenance, prepaid advertising and other prepaid expenses.

Long-term prepaid expenses

	31 December 2025	31 December 2024
Other prepaid expenses	307.379	194.142
Prepaid rent expenses	4.223	4.736
	311.602	198.878

Short-term contract liabilities

	31 December 2025	31 December 2024
Contract liabilities from sale of goods and service contracts (*)	3.073.904	4.650.886
	3.073.904	4.650.886

(*) Short-term contract liabilities mainly consist of invoiced but unconsumed minutes, deferred monthly fixed fee revenues due to the allocation of total consideration in the contract to all products and services under TFRS 15 and TTINT's indefeasible right of use contracts.

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13. PREPAID EXPENSES AND DEFERRED REVENUES (CONTINUED)

Long-term contract liabilities

	31 December 2025	31 December 2024
Contract liabilities from sale of goods and service contracts (*)	4.102.789	3.876.241
	4.102.789	3.876.241

(*) Long-term contract liabilities consist of advances received from customer and the remaining mainly consist of TTINT's indefeasible right of use contracts. As of 31 December 2025, Group is expected that 20% of the liabilities arising from long-term contract liabilities will be recognised as revenue in 2025 and 80% in the following years.

14. FINANCIAL INVESTMENTS

	31 December 2025	31 December 2024
Short term financial assets		
Currency protected time deposit (*)	–	13.794.639
Long term financial assets		
Investment funds (**)	490.682	304.672
Other (***)	347.447	221.048
	838.129	14.320.359

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

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

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

(***) The amounting to TL 122.857 in other consists of growth equity private equity fund investment.

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15. DERIVATIVE FINANCIAL INSTRUMENTS

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

	31 December 2025		31 December 2024	
	Asset	Liability	Asset	Liability
Derivative transactions which are not designated as cash flow hedge	11.075	2.080.478	171.912	874.493
Derivative transactions which are designated as cash flow hedge	398.913	-	1.367.950	-
Total	409.988	2.080.478	1.539.862	874.493

Derivative transactions which are designated as cash flow hedge

In the periods in which the cash flows related to the hedged item affect profit or loss, accumulated gain/loss of related hedged instruments in equity are reclassified in the statement of profit or loss. As of the nine months period ended 31 December 2025, TL 1.119.553, including tax effect, are reclassified to financial expenses in the statement of profit or loss from gain on cash flow hedges in equity. There is no ineffective amounts within the scope of derivative transactions which are designated as cash flow hedge.

As of 31 December 2025, fair value of participating cross currency transactions amounting to TL 398.913 has been recognized under short term derivative financial assets (31 December 2024: TL 1.359.490 short term derivative financial assets).

Currency	Maturity	31 December 2025		Maturity	31 December 2024	
		Nominal contract amount (original currency)	Fair Value		Nominal contract amount (original currency)	Fair Value
<i>Cross currency transactions</i>						
US Dollar	July 2025 – May 2026	100.000	268.391	April 2019 - December 2025	226.111	809.117
Euro	August 2025 - July 2026	90.000	130.522	April 2019 - December 2025	93.842	550.373
		398.913			1.359.490	

Copper hedge transactions

As of 31 December 2025, there is no copper hedge transaction (31 December 2024: TL 8.460 recognized under short term derivative financial asset).

Currency	Maturity	31 December 2025		Maturity	31 December 2024	
		Nominal contract amount (tonnes)	Fair Value		Nominal contract amount (tonnes)	Fair Value
Copper	-	-	-	January 2025	212	8.460
						8.460

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15. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Derivative transactions which are not designated as cash flow hedge

As of 31 December 2025, fair value of cross currency transactions amounting to TL 11.075 is recognized under short term derivative financial assets and TL 3.894 is recognized under short terms financial liabilities. (31 December 2024: TL 171.912 is recognized under short term derivative financial assets).

As of 31 December 2025, fair value of option transactions amounting to TL 3.832 is recognized under short terms financial liabilities (31 December 2024: None).

As of 31 December 2025, fair value of forward transactions amounting to TL 2.072.752 is recognized under short terms financial liabilities (31 December 2024: TL 874.493 is recognized under short term derivative financial liabilities).

Currency	Maturity	31 December 2025		31 December 2024			
		Nominal contract amount (original currency)	Fair Value	Maturity (original currency)	Nominal contract amount	Fair Value	
<i>Cross currency transactions</i>							
US Dollar	June 2026	3.333	(3.894)	June 2026	10.000	49.251	
Euro	March 2026	1.498	11.075	March 2026	15.390	122.661	
<i>Option transactions</i>							
US Dollar	January 2026	94.000	(1.930)	—	—	—	
Euro	January 2026	75.000	(1.902)	—	—	—	
<i>Forward transactions</i>							
US Dollar	January - April 2026	2.177.000	(1.719.576)	February 2025	535.000	(338.681)	
Euro	January - April 2026	372.000	(353.176)	February 2025	380.000	(535.812)	
			(2.069.403)				(702.581)

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. GOODWILL

	31 December 2025	31 December 2024
Goodwill of TT Mobil	650.342	650.342
Goodwill of Argela	173.944	173.944
Goodwill of Innova	95.265	95.265
	919.551	919.551

The Group performs impairment analysis for goodwill and other non-current asset groups annually as at 31 December. The Group has performed impairment analysis for all of the identified cash generating units.

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16. GOODWILL(CONTINUED)

TT Mobil cash generating unit impairment test

TT Mobil have been considered as a single cash generating unit and has been tested for impairment together for goodwill and all other assets. Recoverable amount is calculated through based on 5 years business plan which is approved by the management.

The discount ratio used for the cash flows is 24% (31 December 2024: 32,5%). Cash flow projections after 2029 are estimated by using 11,3% growth rate, considering the inflation rate used in the business plan and expected growth rate of TT Mobil. Company value of TT Mobil has been tested at a sensitivity of WACC terminal growth rate by +1%/-1% (31 December 2024: +1%/-1%). As a result of the impairment test, it has been noted that there is no impairment is identified on goodwill arising on the TT Mobil acquisition.

Innova and Argela cash generating unit impairment test

Innova and Argela, are both considered as single cash generating unit and are tested for impairment of for goodwill and all of their other assets. Recoverable amount was determined through the usage value which is calculated based on the 5 years business plan approved by the management. The estimated value of the projected cash flows consists of the discounted cash flows until 2029. Cash flow projections beyond 2029 are estimated by using 11,3% growth rate, for both Innova and Argela, respectively, considering the inflation rate used in the business plan and expected growth rate of the country. The discount ratio used for the cash flows is 29% for Innova (31 December 2024: 32,5%) and 32,3% for Argela (31 December 2024: 36,3%). Valuation has been tested at a sensitivity of +1%/-1%. For the WACC calculation, technology companies have been taken as a benchmark for the calculation of the beta coefficient. As a result of the impairment test, no impairment is identified for the cash generating units and the goodwill arising from the acquisition of Argela and Innova.

17. ASSETS HELD FOR SALE

As of 31 December 2025, based on the decision of Board of Directors to sell a real estate, this asset was classified as held for sale.

Asset held for sale for the years ended 31 December 2025 and 31 December 2024 is given net book value TL 866.731 and TL 866.731, respectively.

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18. INVESTMENT PROPERTY

The movement of investment property and the related accumulated depreciation for the years ended 31 December 2025 and 31 December 2024 is given below:

	1 January - 31 December 2025	1 January - 31 December 2024
Cost		
Opening balance	752.986	752.986
As at 31 December	752.986	752.986
Accumulated depreciation		
Opening	562.311	559.792
Depreciation charge for the year	2.245	2.519
As at 31 December	564.556	562.311
Net book value as at 31 December	188.430	190.675

Investment property consists of number of buildings and lands mainly occupied by various corporations.

The Group assesses whether there is any impairment indicator in investment properties. If such indicator exists the Group compares fair values and carrying values of the investment properties on an individual asset basis and records identified impairment of the investment properties.

The fair value of the Group's investment properties has been determined by a valuation company independent of the Group. As of 31 December 2025, the fair value of investment properties valued by real estate appraisal companies licensed by CMB is determined as TL 1.271.788 (31 December 2024: TL 1.084.387) (Note 19).

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19. PROPERTY, PLANT AND EQUIPMENT

The movement of PPE and the related accumulated depreciation for the years ended 31 December 2025 and 31 December 2024 is given below:

	Land	Buildings	Network and other equipment	Vehicles	Furniture and fixtures	Other fixed assets	Construction in progress	Total
Cost								
Opening balance, 1 January 2025	47.984.925	39.075.361	816.005.437	3.127.587	18.063.207	4.140.872	15.241.078	943.638.467
Transfer	–	781	4.026.818	–	34.243	(45.776)	(4.999.953)	(983.887)
Additions	115.374	1.153.957	24.217.148	196.549	640.722	45.140	7.387.623	33.756.513
Revaluation	214.749	–	–	–	–	–	–	214.749
Disposal	–	–	(1.314.235)	(20.361)	(76.420)	(1.172)	–	(1.412.188)
Foreign currency translation differences	3.021	8.883	692.201	886	13.056	20.253	16.522	754.822
Closing balance, 31 December 2025	48.318.069	40.238.982	843.627.369	3.304.661	18.674.808	4.159.317	17.645.270	975.968.476
Accumulated depreciation								
Opening balance, 1 January 2025	–	33.392.816	739.240.478	2.606.462	15.641.403	4.044.074	–	794.925.233
Transfer	–	–	24.105	–	–	(51.321)	–	(27.216)
Depreciation charge for the year	–	198.042	15.352.870	220.007	663.995	40.167	–	16.475.081
Disposal	–	–	(1.136.463)	(2.918)	(52.565)	(1.114)	–	(1.193.060)
Foreign currency translation differences	–	6.783	589.828	–	7.433	1.052	–	605.096
Closing balance, 31 December 2025	–	33.597.641	754.070.818	2.823.551	16.260.266	4.032.858	–	810.785.134
Net book value, 31 December 2025	48.318.069	6.641.341	89.556.551	481.110	2.414.542	126.459	17.645.270	165.183.342

As of 31 December 2025, the Group has a license purchased through financial leasing (31 December 2024: nil).

The Group does not have any capitalized borrowing cost on property, plant and equipment (31 December 2024: nil).

There is no restriction or pledge on the tangible as at 31 December 2025.

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19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As of 31 December 2025, of the net increase of TL 214.749 in the net book value of the land valued by CMB-licensed real estate valuation companies, TL 179.420 was recorded in the income statement as an impairment loss reversal, and TL 35.329 was recorded as other comprehensive expenses after being cleared of tax effects. Valuation companies that performed the valuations are Akademi Gayrimenkul Değerleme ve Danışmanlık A.Ş., Atak Gayrimenkul Değerleme A.Ş., Bilgi Gayrimenkul Değerleme A.Ş., DE-GA Gayrimenkul Değerleme ve Danışmanlık A.Ş., Değer Gayrimenkul Değerleme ve Danışmanlık A.Ş., Düzey Gayrimenkul Değerleme ve Danışmanlık A.Ş., Ekip Taşınmaz Değerleme A.Ş., Eksen Gayrimenkul Değerleme ve Danışmanlık A.Ş., Emsal Gayrimenkul Değerleme ve Danışmanlık A.Ş., Kuzey Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş., LAL Gayrimenkul Değerleme ve Müşavirlik A.Ş., Metrik Gayrimenkul Değerleme Danışmanlık A.Ş., Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş., Prime Gayrimenkul Değerleme ve Danışmanlık A.Ş., Vakıf Gayrimenkul Değerleme A.Ş.

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19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Land	Buildings	Network and other equipment	Vehicles	Furniture and fixtures	Other fixed assets	Construction in progress	Total
Cost								
Opening balance, 1 January 2024	50.273.765	38.254.572	806.317.587	2.943.802	17.628.254	4.130.936	7.308.484	926.857.400
Transfer	–	1.059	5.502.564	–	157.693	10.195	(9.475.453)	(3.803.942)
Additions	142.678	876.104	8.917.827	186.995	436.826	17.784	17.457.728	28.035.942
Impairment	(503.829)	–	–	–	–	–	–	(503.829)
Revaluation	(1.910.823)	–	–	–	–	–	–	(1.910.823)
Disposal	–	(1.514)	(565.634)	(2.916)	(103.637)	(8.926)	–	(682.627)
Foreign currency translation differences	(16.866)	(54.860)	(4.166.907)	(294)	(55.929)	(9.117)	(49.681)	(4.353.654)
Closing balance, 31 December 2024	47.984.925	39.075.361	816.005.437	3.127.587	18.063.207	4.140.872	15.241.078	943.638.467
Accumulated depreciation								
Opening balance, 1 January 2024	–	33.126.021	728.615.159	2.427.106	15.073.447	4.013.110	–	783.254.843
Transfer	–	–	(50.452)	–	–	–	–	(50.452)
Depreciation charge for the year	–	307.706	14.168.019	184.105	680.287	54.366	–	15.394.483
Disposal	–	(1.660)	(405.815)	(2.873)	(71.575)	(183)	–	(482.106)
Impairment	–	–	–	–	(1.006)	–	–	(1.006)
Foreign currency translation differences	–	(39.251)	(3.086.433)	(1.876)	(39.750)	(23.219)	–	(3.190.529)
Closing balance, 31 December 2024	–	33.392.816	739.240.478	2.606.462	15.641.403	4.044.074	–	794.925.233
Net book value, 31 December 2024	47.984.925	5.682.545	76.764.959	521.125	2.421.804	96.798	15.241.078	148.713.234

The total depreciation expense amounting to TL 14.224.315 (31 December 2024: TL 13.014.361) has been recognised in cost of sales, TL 360.480 (31 December 2024: 380.219) has been recognised in marketing sales and distribution expenses, TL 1.887.106 (31 December 2024: TL 1.999.898) has been recognised in general administrative expenses and TL 3.180 (31 December 2024: TL 5) in research and development expenses.

For the year ended 31 December 2025, impairment on intangible assets amounting to TL 67.873 is recognized in cost of sales (31 December 2024: 189.818), TL 111.547 in general administrative expenses (31 December 2024: TL 313.005).

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20. INTANGIBLE ASSETS

	Licence	Customer relationship	Research and Development	Other intangible assets (**)	Subscriber acquisition/retention cost	Concession rights	Concession assets	Total
Cost								
Opening balance, 1 January 2025	77.822.048	25.877.243	11.103.396	150.034.056	57.771.155	127.424.191	5.703.917	455.736.006
Transfers	636	–	329.272	653.979	–	–	–	983.887
Disposals	–	–	–	(154.864)	–	–	–	(154.864)
Additions (*)	3.432.887	–	1.067.530	12.001.170	7.444.596	20.430.738	2.163	44.379.084
Foreign currency translation differences	8.561	109.467	5.836	627.874	–	–	–	751.738
Closing balance, 31 December 2024	81.264.132	25.986.710	12.506.034	163.162.215	65.215.751	147.854.929	5.706.080	501.695.851
Accumulated amortization								
Opening balance, 1 January 2025	60.769.464	25.714.993	6.975.085	127.797.877	44.751.510	80.444.883	–	346.453.812
Transfers	–	–	–	27.216	–	–	–	27.216
Disposals	–	–	–	(154.077)	–	–	–	(154.077)
Amortization charge for the year	4.967.571	112.660	516.967	8.137.158	4.952.769	5.185.802	–	23.872.927
Foreign currency translation differences	7.112	104.980	4.164	401.285	–	–	–	517.541
Closing balance, 31 December 2025	65.744.147	25.932.633	7.496.216	136.209.459	49.704.279	85.630.685	–	370.717.419
Net book value, 31 December 2025	15.519.985	54.077	5.009.818	26.952.756	15.511.472	62.224.244	5.706.080	130.978.432

(*) Concession rights and concession rights assets amounting to TL 20.432.901 (31 December 2024: TL 12.658.060) consist of investments evaluated within the scope of TFRS Comment 12.

(**) Other intangible assets mainly consist of computer software and licenses and other rights.

The Group have no capitalized borrowing cost on intangible assets (31 December 2024: nil).

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20. INTANGIBLE ASSETS (CONTINUED)

	Licence	Customer relationship	Research and Development	Other intangible assets	Subscriber acquisition/retention cost	Concession rights	Concession assets	Total
Cost								
Opening balance, 1 January 2024	77.863.298	26.487.372	8.932.094	142.343.872	51.684.285	115.294.392	5.176.341	427.781.654
Transfers	7.181	–	564.395	3.181.690	–	–	–	3.753.266
Disposals	(263)	–	–	(107.892)	–	(684)	–	(108.839)
Additions (*)	1.102	67	1.614.857	7.332.168	6.086.871	12.130.483	527.576	27.693.124
Foreign currency translation differences	(49.269)	(610.195)	(7.949)	(2.715.783)	–	–	–	(3.383.196)
Closing balance, 31 December 2024	77.822.049	25.877.244	11.103.397	150.034.055	57.771.156	127.424.191	5.703.917	455.736.009
Accumulated amortization								
Opening balance, 1 January 2024	55.825.990	26.097.771	6.325.298	122.821.840	40.348.401	72.681.413	–	324.100.713
Transfers	–	–	–	(224)	–	–	–	(224)
Disposals	(263)	–	–	(99.921)	–	–	–	(100.184)
Amortization charge for the year	4.968.898	136.272	649.786	6.537.005	4.403.109	7.763.470	–	24.458.540
Foreign currency translation differences	(25.160)	(519.049)	–	(1.460.824)	–	–	–	(2.005.033)
Closing balance, 31 December 2024	60.769.465	25.714.994	6.975.084	127.797.876	44.751.510	80.444.883	–	346.453.812
Net book value, 31 December 2024	17.052.584	162.250	4.128.313	22.236.179	13.019.646	46.979.308	5.703.917	109.282.197

The total depreciation and amortization expense amounting to TL 16.822.638 (31 December 2024: TL 18.092.657) has been recognised in cost of sales, TL 4.987.027 (31 December 2024: 4.439.976) has been recognised in marketing sales and distribution expenses, TL 1.454.255 (31 December 2024: TL 1.549.641) has been recognised in general administrative expenses and TL 609.007 (31 December 2024: TL 376.266) in research and development expenses.

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20. INTANGIBLE ASSETS (CONTINUED)

Remaining amortization periods after acquisition of significant intangible assets are as follows:

TT Mobil license	3,4 years
TTINT other	4,8 years

There is no restriction or pledge on the intangible as at 31 December 2025 (31 December 2024: nil).

3G license tender.

The tender for authorization of IMT-2000 / UMTS services has been held on 28 November 2008 with the participation of all three GSM operators operating in Turkey.

TT Mobile concession agreement was signed on 30 April 2009.

The net book value of the 3G license as at 31 December 2025 is TL 1.780.989 (31 December 2024: TL 2.289.989).

GSM 900 additional frequency band tender

The tender for the reallocation of unused 900 MHz Frequency Bands had been held on 20 June 2008 and TT Mobil had obtained C band with the minimum fee of TL 128 year /channel (excluding VAT).

TT Mobil had been granted 5,5 additional GSM 900 MHz frequency channels as a result of the tender and ultimately total number of GSM 900 MHz frequency channels has reached to 12 together with previously-held 6,5 channels.

The tender fee for the use of additional channels until the end of TT Mobil's GSM license was paid, and a renewed concession agreement was signed on 25 February 2009. The usage period of these licenses was extended until 30 April 2029, for a fee of EUR 67.200 (excluding VAT) following an application to the BTK (Information and Communication Technologies Authority). As of 31 December 2025, the net book value of the 2G license is TL 3.549.204 (31 December 2024: TL 16.612).

4.5G license tender

Tender of IMT Services and Infrastructures Authorization, also known as 4.5G tender in public has been held in Ankara on 26 August 2015 by ICTA. In the IMT Service and Infrastructure Authorization Tender done by ICTA, TT Mobil has won the following packages: 2x10 MHz bandwidth in 800 MHz frequency for EUR 380.000, 2x7.6 MHz bandwidth in 900 MHz frequency for EUR 216.819, 2x20 MHz bandwidth in 1800 MHz frequency for EUR 310.000, 2x10 MHz bandwidth in 2600 MHz frequency for EUR 25.859, 1x15 MHz bandwidth in 2600 MHz frequency for EUR 22.000. Total spectrum fee is EUR 954.678. IMT Authorization period is valid until 30 April 2029 and will be able to start rendering services starting from 1 April 2016. 900 MHz and services in 1.800 MHz frequency are commenced to be rendered since 1 December 2015. The Company will paid the tender fee (including interest).

As of 31 December 2025 net book value of 4.5G license amounts to TL 10.129.158 (31 December 2024: TL 13.167.906) in the consolidated financial statements.

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21. PROVISIONS

Current provisions

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

	31 December 2025	31 December 2024
Litigation, ICTA penalty and customer return provisions (*)	548.799	307.104
Provision for expected credit losses on loan commitments (**)	11.684	28.541
	560.483	335.645

(*) Consists of the ICTA fines, refunds and other litigation provisions required by ICTA decisions. Detailed explanations are given in Footnote 12.

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

The movement of Litigation, ICTA penalty and customer return provisions is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
As at 1 January	307.104	531.912
Provisions for the period	475.042	167.048
Provision paid	(154.217)	(257.895)
Reversals	(8.230)	(5.200)
Inflation adjustment	(70.900)	(128.761)
As at 31 December	548.799	307.104

Current provisions for employee benefits

	31 December 2025	31 December 2024
Short term provisions for employee benefits		
Personnel bonus provision	3.461.912	3.346.125
	3.461.912	3.346.125

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21. PROVISIONS (CONTINUED)

Current provisions

The movement of provisions is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
As at 1 January	3.346.125	2.396.103
Provision for the period	4.285.397	4.160.689
Provisions paid	(3.358.297)	(2.404.050)
Reversals	(280.255)	(180.435)
Foreign currency translation difference	(10.348)	(21.258)
Inflation adjustment	(520.710)	(604.924)
As at 31 December	3.461.912	3.346.125

Non-current provisions for employee benefits

	31 December 2025	31 December 2024
Long term provisions for employee benefits		
Defined benefit obligation	8.055.320	7.786.443
Unused vacation provisions	1.645.466	1.631.988
	9.700.786	9.418.431

Defined benefit obligation

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

The retirement pay liability as at 31 December 2025 is subject to a ceiling of full TL 53.919,68 (31 December 2024: full TL 41.828,42) per monthly salary for each service year.

i) The movement of defined benefit obligation is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Defined benefit obligation at January 1	7.786.443	6.338.622
Interest cost	1.831.319	1.346.276
Service cost (**)	1.023.752	641.807
Actuarial loss (*)	500.283	2.855.581
Foreign currency translation difference	2.965	(98.363)
Transfer	(3.305)	(6.120)
Benefits paid	(1.063.892)	(957.167)
Inflation adjustment	(2.022.245)	(2.334.193)
As at 31 December	8.055.320	7.786.443

(*) As at 31 December 2025, actuarial loss amounting to TL 500.283 (31 December 2024: TL 2.855.581) is recognized in other comprehensive income.

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

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21. PROVISIONS (CONTINUED)

Non-current provisions for employee benefits (continued)

Defined benefit obligation (continued)

ii) Total expense recognized in the consolidated income statement:

	1 January - 31 December 2025	1 January - 31 December 2024
Interest cost	1.831.319	1.346.276
Service cost	1.023.752	641.807
Total net cost recognized in the consolidated statement of income	2.855.071	1.988.083

iii) Principal actuarial assumptions used:

	31 December 2025	31 December 2024
Interest rate	27%	27%
Expected rate of ceiling increases	23%	24%

For the years ahead, voluntary employee withdrawal of the Group is 7,01% (31 December 2024: 2,42%).

As of 31 December 2025, sensitivity analysis is performed for the significant assumptions of defined benefit obligation:

Sensitivity Level	Discount Rate		Salary Increase Rate		Employee Withdrawal Rate	
	0,25% decrease (%26,85)	0,25% increase (%27,35)	0,25% decrease (%22,50)	0,25% increase (%23)	0,25% decrease	0,25% increase
No effect to defined benefit obligation	134.026	(129.917)	(128.334)	132.198	68.559	2.604

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21. PROVISIONS (CONTINUED)

Non-current employee benefits excluding defined benefit obligation

The movement of unused vacation provisions is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
As at 1 January	1.631.988	1.328.905
Provision for the period, net	550.450	998.235
Provisions paid	(81.922)	(128.311)
Foreign currency translation difference	(1.441)	(17.754)
Inflation adjustment	(453.609)	(549.087)
As at 31 December	1.645.466	1.631.988
<i>Other non-current provisions</i>		
	31 December 2025	31 December 2024
Provision for the investments under the scope of TFRS Interpretation 12	10.627	13.910
	10.627	13.910

22. PAID IN CAPITAL, RESERVES AND RETAINED EARNINGS

As of 31 December 2025 and 2024, the shareholders of the Company with their shareholding percentage are as follows:

	31 December 2025		31 December 2024	
	%	TL	%	TL
Turkish Wealth Fund ("TWF") (*)	60	2.100.000	60	2.100.000
The Treasury	25	875.000	25	875.000
Public Share	15	525.000	15	525.000
		3.500.000		3.500.000
Inflation adjustment to share capital		97.115.560		97.115.560
		100.615.560		100.615.560

The Company's share capital is fully paid. Capital of the Company is TL 3.500.000.000, divided into 192.500.000.000 Group "A", 104.999.999.999 Group "B", 1 Group "C", and 52.500.000.000 Group "D" registered shares each with a nominal value of 1 (One) Kuruş. Group D shares are publicly traded. Turkish Wealth Fund is the holder of all Group A shares; TWF is the holder of Group B shares representing 5 percent of the share capital of the Company and Group D Shares representing 1.68 percent of the share capital of the Company; the Treasury is the holder of Group B shares representing 25 percent of the share capital of the Company and C Group share (Golden Share).

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22. PAID IN CAPITAL, RESERVES AND RETAINED EARNINGS (CONTINUED)

The Treasury is the holder of the Preferred Stock (Golden Share) as per the law. This share is non-transferable. It provides certain rights to Treasury in order to protect national interests regarding economy and security: (a) Any proposed amendments to the Company's articles of association, (b) the transfer of any registered shares in the Company which would result in a change in the management control of the Company and (c) the registration of any transfer of registered shares in the Company's shareholders' ledger cannot be realized without affirmative vote of the Golden Share at either a meeting of the Board of Directors or the general assembly. Otherwise, such transactions shall be deemed invalid. The holder of the Golden Share, the Treasury, has one member, representing the Golden Share, among the Board of Directors.

Number of members and independent Board members of the Board of Directors to be nominated by the Group A and Group B Shareholders have been revised by the amendment to the article 8 of the Articles of Association at on the Extraordinary General Meeting dated 25 January 2019 Accordingly;

The Board of directors shall be composed of nine (9) members nominated by the Group A Shareholder, Treasury and Turkish Wealth Fund.

(a) Turkish Wealth Fund is the Group A Shareholder shall be entitled to nominate five (5) persons for election as Directors;

(b) provided that the Treasury and Turkish Wealth Fund, as Group B Shareholders shall hold;

– 30% or more of the Shares, the Treasury shall be entitled to nominate three (3) persons for election as Independent Board Members who carry the independence criteria as defined in the Capital Markets legislation; or

– 15% or more of the Shares (but less than 30% of the Shares) the Treasury shall be entitled to nominate two (2) persons for election as Independent Board Members who the carry the independence criteria as defined in the Capital Markets legislation;

– During the calculation of 15% and 30% of the Shares mentioned in above paragraphs, the amount of Group B Shares and Group D Shares held by the Treasury and Turkish Wealth Fund shall be considered together.

(c) As long as the Treasury and Turkish Wealth Fund holds 15% or more of the Shares (but less than 30% of the Shares), the Group A shareholder shall be entitled to nominate one (1) person, who carry the independence criteria as defined in the Capital Markets legislation, for election as Independent Board Members and five (5) persons for election as Director.

(d) while the Treasury holds the C Group Privileged Share, the Treasury shall be entitled to nominate, a further one (1) person, for election as Director for the C Group Privileged Share.

The chairman of the board of directors shall be nominated by the directors nominated by the group A shares from among the directors and be elected and removed by the simple majority votes of those present at the meeting of the board of directors.

The Vice Chairman shall be nominated by the directors nominated by the Group B Shares from among the Directors and be elected and removed by the simple majority votes of those present at the meeting of the Board of Directors.

Board resolutions shall be passed by a simple majority of the votes of the directors present at such meeting unless the resolution requires a higher majority vote.

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22. PAID IN CAPITAL, RESERVES AND RETAINED EARNINGS (CONTINUED)

The board of directors shall propose the distribution of the maximum of the Company's profits lawfully available for distribution in each financial year subject to the board of directors making reasonable provisions and transfers to reserves.

Based on the articles of association of the Company, the Board of Directors shall by way of a simple majority of those present at the relevant meeting of the Board propose the distribution of the maximum of the Company's profits lawfully available for distribution in each financial year subject to the Board making reasonable provisions and transfers to reserves and complying with the conditions set out below.

Provided that it is not against the legislation regarding capital markets, the net profit may not be distributed, if:

- a) the distribution would result in a breach of any covenant or undertaking given by any Group Company (Group Companies are defined in the articles of association) to any lender or would, in the opinion of the simple majority of those present at the relevant meeting of the board of directors, be likely to cause such breach within the following 12 months; or
- b) the board of directors resolves by way of a simple majority of those present at the relevant meeting of the board that the distribution is materially prejudicial to the interests of any Group Company (as defined in the articles association of the Company) having regard to: (i) implementation of the investment program approved by the board of directors in the business plan or the budget; or (ii) the trading prospects of the Group Companies (as defined in the articles of association of the Company) and the need to maintain the sound financial standing of the group companies.

In accordance with the Turkish Commercial Code, companies are required to assign legal reserves before profit appropriations. The legal reserve consists of first and second legal reserves, allocated in accordance with the Turkish Commercial Code. The first legal reserve is allocated out of last period's statutory profits at the rate of 5% per annum until the total reserve reaches 1/5 of the paid-in share capital (not indexed to the inflation). The second legal reserve is allocated after the first legal reserve and dividends, at the rate of 10% per annum of all cash dividend distributions

Dividends

The Board of the Directors has no dividend distribution decision for the 2025 and 2024 operating years.

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22. PAID IN CAPITAL, RESERVES AND RETAINED EARNINGS (CONTINUED)

Other reserves

The amounts transferred directly to equity, instead of statement of profit or loss as of the reporting date are as follows:

	31 December 2025	31 December 2024
Gains on revaluation of property, plant and equipment	9.438.812	9.410.107
Currency translation differences	4.066.927	3.857.669
Cash flow hedge reserve	(14.616)	626.606
Reserve for hedge of net investment in a foreign operation	(13.029.688)	(11.297.721)
Losses on change in value of time value of options	39.569	(284.576)
Losses on remeasurements of defined benefit plans	(7.490.122)	(7.114.910)
Repurchased shares (-)	(27.578)	(27.578)
	(7.016.696)	(4.830.403)

Reserves on hedges of net investment in foreign operations

The Company recognizes the differences arising on the translation of monetary items that are associated with the hedge of net investment in a foreign operation in other comprehensive income (Note 15).

Cash flow hedge reserve

The Group entered into interest rate swaps in order to hedge its position against changes in interest rates. Accordingly, effective fair value changes of these instruments are recognized directly in equity at cash flow hedge reserve (Note 15).

Earnings/losses per share

The calculation of the basic earnings/losses per share attributable to the ordinary equity holders of the Company is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Weighted average number of ordinary shares outstanding during the year	349.950.000.000	349.950.000.000
Net profit/(loss) for the year attributable to equity holder of the Company	22.980.532	11.068.445
Basic earnings/(losses) per share (in full Kuruş)	6,5668	3,1629

Inflation adjustment effects of the following accounts under the Group's equity are as follows as of 31 December 2025, in accordance with TFRS and Tax Procedure Law financial statements:

	31 December 2024		
	Inflation Adjustments on Capital	Repurchased shares	Legal Reserves
To TAS/TFRS Financial Reports	97.115.560	(27.578)	6.065.621
To Tax Procedure Law	131.923.872	(16.696)	6.478.526
Differences	34.808.312	10.882	412.905

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23. COMMITMENTS AND CONTINGENCIES

Guarantees received and given by the Group are summarized below:

		31 December 2025		31 December 2024	
		Original currency	TL	Original currency	TL
Guarantees received	USD	111.175	4.763.373	139.833	6.457.365
	TL	7.039.561	7.039.561	4.629.620	4.629.620
	EUR	22.046	1.108.617	31.079	1.494.417
	GBP	3	173	11	656
		12.911.724		12.582.058	
Guarantees given (*)	USD	372.419	15.956.542	196.600	9.078.845
	TL	4.848.507	4.848.507	2.974.457	2.974.457
	EUR	76.104	3.826.936	71.962	3.460.298
		24.631.985		15.513.600	

(*) Guarantees given amounting to USD 151.500 (31 December 2024: USD 151.500) is related to the guarantee provided to the ICTA by TT Mobil with respect to the TT Mobil Concession Agreement, guarantees given amounting to USD 171.890 (31 December 2024: none) is related with the guarantee provided for 5G license, guarantees given amounting to EUR 12.840 (31 December 2024: EUR 12.840) is related with the guarantee provided for 3G license, guarantees given amounting to EUR 57.281 (31 December 2024: EUR 57.281) is related with the guarantee provided for 4.5G license and guarantees given amounting to EUR 4.030 (31 December 2024: none) is relate to the extension with the guarantee provided for 2G license.

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

	31 December 2025	31 December 2024
A. GPMs given on behalf of the Company's legal personality	24.631.985	15.513.600
B. GPMs given in favour of subsidiaries included in full consolidation	2.657.114	4.099.878
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	—	80.309
Total	27.289.099	19.693.787

Based on law 128/1 of Turkish Code of Obligations, the Group becomes a guarantor for the loans to be used by distributor companies to finance the purchase of devices to be purchased by distributor companies within the scope of committed campaigns and sold to Group customers. There is no amount guaranteed as of 31 December 2025 (31 December 2024: TL 80.309).

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23. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Other commitments

The Group has purchase commitments for sponsorships, advertising and insurance services at the equivalent to TL 812.922 as of 31 December 2025 (31 December 2024: TL 922.348). Payments for these commitments are going to be made in a 2-year period.

The Group has purchase commitments for fixed assets amounting to USD 58.169, EUR 10.101 and TL 1.280.580 equivalent to TL 4.280.809 as of 31 December 2025 (31 December 2024: TL 4.494.083).

Türk Telekom concession agreement

The Concession Agreement was entered into between the Company and ICTA on 14 November 2005 following the privatization of the Company and the resultant reduction in the public shareholding to less than 50%. The Concession Agreement covers:

- the performance of the telecommunications services which are within the scope of the Agreement;
- the establishment and operation of necessary telecommunications facilities and the submission of these facilities to the use of other operators or persons and institutions making a demand as per the law;
- the marketing and provision of telecommunications services.

The Concession Agreement places an obligation on the Company, in the event of termination or non-renewal of the Concession Agreement, to transfer all equipment affecting the operation of the system together with all its functions and in good condition, and all immovable properties where such equipment is installed and which the Company uses, to the ICTA, or to any other institution to be designated by ICTA, at no cost.

In case ICTA determines that the Company has not fulfilled its obligations stemming from the Concession Agreement and has not corrected the situation within a period granted to it, or that there is a court decision on bankruptcy or composition against the Company, the Company is granted a grace period of not less than 90 days commencing from written notification by ICTA, to fulfil its obligations. Within this grace period, the Company submits a remedy program for its abovementioned obligations to ICTA. In case ICTA accepts the remedy program, the matters in dispute shall be re-examined at the end of the program provided. If the program is not accepted, then ICTA may terminate the Concession Agreement upon expiry of the period granted to the Company.

The Concession Agreement also places a number of obligations with respect to delivering services on the Company in relation to the provision of telecommunications services.

The Concession Agreement requires that the Company shall meet all payments accrued as a result of the Concession Agreement and the establishment and operation of the telecommunication network in accordance with the applicable legislation or agreements concluded by the Government of the Republic of Turkey. These payments specifically includes the permit and utilization fees for the use of frequencies. In addition, the Company is required to pay the ICTA 0,35% of its net sales revenue, as contribution share towards ICTA's expenses.

Under the Concession Agreement, requests for access in relation to the infrastructure should be met to the extent technically possible and without discrimination. The Company is further required to publish reference access and interconnection offers approved by the ICTA.

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23. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Türk Telekom concession agreement (continued)

The Concession Agreement also contains an obligation on the Company to provide universal services. According to article 6 entitled “Revenues for Universal Service” of the Universal Service Law No:5369, the Company declares the amount of 1% of its net sales revenue to the Ministry of Transport, Maritime Affairs and Communications until the end of April of the following year and the company inform up to the following month. This amount shall be transferred within the same period to the account of the central accounting department of the Ministry and shall be registered as revenue in the budget under the name of “Revenues for Universal Service”.

The tariffs to be charged by the Company are subject to the approval of the ICTA unless expressly provided to the contrary in any regulation issued by the ICTA.

The content of customer bills is governed by relevant laws and regulations. It is possible to issue a separate invoice for each service, as well as to issue one single invoice for more than one service rendered to a subscriber. The cost of each service shall be demonstrated separately, in the event of preparation of one single invoice for more than one service. A detailed bill is sent to the subscribers upon request, to the extent technically possible and subject to the payment of a fee.

Other provisions of the Concession Agreement provide for the confidentiality of communications and the establishment of effective methods to answer customer complaints.

TT Mobil GSM and IMT-2000/UMTS concession agreement and IMT Authorization Certificate

Regarding to Gsm and IMT-2000/UMTS concession agreement and IMT Authorization Certificate, the Company shall provide fixed guarantee by cash and/or letter of bank guarantee amounting to 6% of the Company’s Licence fee and right of use fee. In case it is identified that TT Mobil does not fulfil its contractual obligations, ICTA will have the right to record as revenue these guarantees.

Concession Agreement for Licensing of Establishment and Operation of GSM-1800 Digital Cellular Mobile Telephone System

A concession agreement was entered into between TT Mobil and the ICTA (“the TT Mobil Concession Agreement”) on 12 January 2005 which replaced and superseded the previous GSM 1800 license agreements in place in relation to Aycell and Aria. After GSM 900 Frequency Band bidding done by ICTA on 20 June 2008, agreement was rearranged, the contract (“the TT Mobil Concession Agreement”) was rearranged after the Authorization Tender for IMT Services and Infrastructures made by ICTA on 26 August 2015.

The TT Mobil concession agreement covers the establishment, development and operation of a GSM 1800 network and delivery of the system to the Authority or the establishment to be designated by the Authority at the end of the contracted term as being in an operating condition.

The TT Mobil Concession Agreement allocated TT Mobil 75 channels in the 1800 MHz band and 12 channels in the 900 MHz band. Previously, the TT Mobil Concession Agreement was valid for 25 years, effective 11 January 2001. During the year, TT Mobil’s request to extend the GSM Concession Agreement was approved by the BTK (Information and Communication Technologies Authority) and extended until 30 April 2029, for a fee of EUR 67.200 excluding VAT.

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23. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Concession Agreement for Licensing of Establishment and Operation of GSM-1800 Digital Cellular Mobile Telephone System (continued)

TT Mobil may apply to the ICTA for renewal between dates 24 and 6 months before the end of TT Mobil Concession Agreement. ICTA may renew the license of TT Mobil by evaluating the renewal request according to legislation on that date. In the event of expiry or non-renewal, TT Mobil is under an obligation to transfer the network management center, being the central operation units of the GSM 1800 system, gateway switchboards and central subscription works systems (including all kinds of technical hardware), together with all equipment affecting the operation of the system and the immovable properties used by TT Mobil to the ICTA or to the establishment to be designated by ICTA at no cost.

TT Mobil is also committed to renew the network in line with technological improvements and international agreements and maintain the adequacy of the network by means of technology until the end of the agreement.

License fees were paid prior to the issuance of the concession agreement by TT Mobil.

TT Mobil provided a performance bond in the amount of USD 151.500. TT Mobil, additional to that bond, provided performance bond amounting TL 8.808 corresponding to 6% of bidding amount after GSM 900 Additional Frequency Band bidding by ICTA on 20 June 2008. Should the operator is understood to not perform its contractual obligations, the Authority shall record and confiscate the final guarantee as income.

The TT Mobil Concession Agreement provides that the license may be transferred with the approval of the ICTA and within the terms of the Authorization Ordinance. However, no transfer may be made to an entity which already has a GSM 900 or GSM 1800 license in Turkey, or to related parties of such an entity, to the companies or subsidiaries which is owned or managed somehow by shareholders of entity or to the management of such entity and their first and second blood relatives and relative affinities. In cases such issues are determinate; GSM 1800 license given to them by ICTA is cancelled.

Regarding transfer of shares regulation clauses at the date of the transaction will be applied. The approval of the Competition Authority is also required for any change of control, being a transfer of the shares.

Fund payable to the Treasury

TT Mobil will pay an amount equal to 15% of the gross sales on a monthly basis to the Treasury, except for the default interest imposed on their subscribers for their late payments, indirect taxes, financial obligations such as charges and fees, amounts obtained by the operator from other mobile operators regarding the installation and operation of the facilities where the mobile base stations are located, remunerations booked in the legal accounting records, which were corrected within the fiscal year, due to the: mistakes in the form or content of the invoice (such as customer information, type, amount, price and amount of the work), mistakes regarding the periods of the service, duplicated;(double charged) invoices, and the accrual amounts accounted for reporting purposes.

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23. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Concession Agreement for Licensing of Establishment and Operation of GSM-1800 Digital Cellular Mobile Telephone System (continued)

Contribution share to the ICTA

TT Mobil shall pay 0,35% of the annual net sales to the ICTA as contribution share to the ICTA's expenses, latest on the last working day of April of the following year.

Coverage area

TT Mobil has guaranteed and undertook to cover (up to 2 Watt outdoors) at least 50% of the population of Turkey within three years after 11 January 2001 and at least 90% of the population of Turkey within five years after 11 January 2001. However, the localities where there are less than 10.000 inhabitants shall not be taken into consideration. This coverage area refers to the area to be covered by TT Mobil alone and will not be contributed by national roaming. Upon request of the ICTA, yearly utmost two settling areas shall be covered with priority by TT Mobil.

TT Mobil has completed its related liabilities with respect to coverage at 31 December 2004.

Service offerings

TT Mobil agrees and undertakes to provide the services specified within the frame of GSM memorandum of understanding applied by GSM association including, but not limited to the services specified by GSM license agreement (call forwarding, barring of outgoing and incoming calls, technical assistance for subscribers and free call forwarding to police and other public emergency services).

Service quality

TT Mobil will comply with the telephone service quality standards set down in the International Telecommunication Union ("ITU-T") recommendations in the GSM 1800 international standards. These standards require blocking rate of the licensed indoor network to be 5% and the call failure rate not to be more than 2%.

Tariffs

TT Mobil may freely determine its tariffs provided that these tariffs are not contrary to the regulations of the ICTA.

Emergencies

TT Mobil will take the necessary measures with priority in order to satisfy the requirements and the needs of subscribers and users in emergencies, provided that the public authorities and enterprises will have priority in the case of health and security emergencies or fire and other disasters. TT Mobil has to provide at least two base stations for the use of Ministry of Transport, Maritime Affairs and Communications in emergency.

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23. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Concession Agreement for Licensing of Establishment and Operation of GSM-1800 Digital Cellular Mobile Telephone System (continued)

Investment plans

TT Mobil pursuant to the relevant regulation, until the first day of December every year, TT Mobil will present its investment plan for the following calendar years to the ICTA. These plans will be valid for 3 years and will contain information about the dynamic demand forecasts, and number and locations of the exchange stations, base stations and base control stations to be established, the period of operation, and the investment costs. Within 120 days of receipt of the investment plan, the ICTA will approve the compliance of plans to the article 6th of the agreement. Investment plan will be presented so as to inform the ICTA after the requirements arising from the article 6th of the agreement are met.

National roaming

TT Mobil may enter into contracts with other licensed GSM networks in Turkey for national roaming purposes. Roaming contracts and the financial clause of the contracts has to be presented to ICTA before signature procedures completed.

Suspension of operations

If deemed necessary for public security and national defence in case of war, general mobilization, etc. the Authority may temporarily or permanently suspend all or a part of the operational activities of TT Mobil and may directly operate the network. The period of suspension as above will be added to the term of the license and the income of such a period, if any, will belong to TT Mobil.

Termination of the agreement by the ICTA

The ICTA may cancel the license or terminate the Agreement for the following reasons;

- i. A final judgment of the competent courts for insolvency of TT Mobil or its composition with creditors,
- ii. Determination of the failure of TT Mobil to perform its contractual obligations hereunder and to remedy its default in a reasonable period of time granted,
- iii. Determination that TT Mobil extends its activities beyond the frequencies allocated hereunder or other frequencies that may be allocated by the ICTA to TT Mobil for use in the GSM 1800 System, and failure of TT Mobil to cease such activities in a reasonable period of time granted,
- iv. Failure of TT Mobil to pay the license fees hereunder.

However, that except for point (iv) above, TT Mobil will be given the opportunity to fulfil its obligations within a period not less than 90 days of written notice by the ICTA. During this period of time, TT Mobil will furnish to the ICTA a corrective action program for fulfilment of its obligations. If this program is accepted by the ICTA, the points of disagreement will be revised at the end of the program. If this program is not acceptable, the ICTA may terminate the Agreement at the end of the time period provided to TT Mobil.

Upon termination of the Agreement, TT Mobil shall transfer all of the GSM 1800 system equipment to the ICTA without any remuneration.

İM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

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23. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Concession Agreement for Licensing of Establishment and Operation of GSM-1800 Digital Cellular Mobile Telephone System (continued)

Insurance

TT Mobil will maintain adequate all risk insurance for the telecommunication facilities and services established and operated until the end of the license term.

Concession Agreement of the Establishment and Operation of IMT2000/UMTS Infrastructures and Provision of Services

The Concession Agreement with ICTA has been signed on 30 April 2009 and TT Mobil has been granted with 3G license for an amount of EUR 214.000 excluding VAT. The term of the license is 20 years effective from the signature date of the Agreement. 3G services have been launched on 30 July 2009. The contract (“the TT Mobil Concession Agreement”) was rearranged after the Authorization Tender for IMT Services and Infrastructures made by ICTA on 26 August 2015.

According to this Agreement;

- TT Mobil shall provide subscribers’ and users’ 112 calls and other emergency situation calls to public security institutions and other public institutions, and to direct those calls to the centers requested by the said institutions, free of charge bearing all costs.
- TT Mobil shall keep at least 2 units of IMT-2000/UMTS mobile base stations to be used in emergency situations under the request of the Ministry of Transport and Communication.
- Within the first 5 years by the signature of the Agreement, TT Mobil shall obtain the approval of the ICTA for each assignment of TT Mobil shares in ratio exceeding 10% to persons and entities other than the current shareholders and subsidiaries of the current shareholders. Any type of share assignment leading a change in the control of TT Mobil shall be subject to the approval of the ICTA.
- TT Mobil has granted a bank letter of guarantee amounting to EUR 12.840 which is 6% of the license fee, for to act as final guarantee. Should the TT Mobil is understood to not perform its contractual obligations; ICTA shall record and confiscate the final guarantee as income. In such confiscation of final guarantee as income is realized, TT Mobil shall grant new final guarantee within 30 days. Should the new final guarantee not granted within the said period, the Agreement might be terminated.
- During the term of the Agreement, TT Mobil shall each year submit its investment plan related to the subsequent calendar year, till 1 December to the ICTA. This plan shall be prepared for three years and shall include such information as the number, location, coverage areas, investment costs with respect to exchange centres, base stations and control stations to be established, as well as the realization ratio of the previous year’s investment plan and reasons of deviation, if any.
- TT Mobil will pay an amount equal to 15% of the gross sales on a monthly basis to the Treasury, except for the default interest imposed on their subscribers for their late payments, indirect taxes, financial obligations such as charges and fees, and the accrual amounts accounted for reporting purposes.
- TT Mobil shall pay 0.35% of the annual net sales to the ICTA as contribution share to the ICTA’s expenses, latest on the last working day of April of the following year.

İM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

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23. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Concession Agreement of the Establishment and Operation of IMT2000/UMTS Infrastructures and Provision of Services (continued)

Coverage Area Obligations:

Following the signature of the Agreement, TT Mobil shall have under coverage the population within the borders of;

- metropolitan municipalities within 3 years,
- all the municipalities of all provinces and districts within 6 years,
- all the residential locations having a population of more than 5.000 within 8 years,
- residential locations having a population of more than 1.000 within 10 years.

These are the areas which are to be covered by TT Mobil alone and this obligation shall not be fulfilled through roaming.

TT Mobil should maintain service quality in accordance with ICTA regulations, ETSI (European Telecommunications Standards Institute) standards and ITU (International Telecommunication Union) standards, decisions and recommendations given by ITU.

Upon request of the ICTA, yearly utmost two settling areas shall be covered with priority by TT Mobil.

If there is any delay in fulfilment of the coverage area obligations, except the force major conditions, an administrative fine shall be applied within the frame of Relevant Legislation. If there is any delay in fulfilment of the coverage area obligations for a period of more than two years, then the Agreement might be terminated by the ICTA.

The Investments for hardware and software being used in the electronic communications network

Except for the investments made in the lease of place, towers, piles, pipes, containers, channels, energy transfer lines and similar infrastructure plants; each year TT Mobil shall fulfil the following requirements for its investments related to electronic communications network (hardware, software etc.);

- a) To procure at least 40% of such investments from vendor companies employing a R&D center established in Turkey and engaged in developing R&D projects in relation with the information and communication technologies provided at least 200 engineers functioning in such company in the first year after the signature of the Agreement, at least 300 engineers in the second year and at least 500 engineers for the third and subsequent years or from vendor companies employing a R&D center with at least 150 engineers functioning in the first year after the signature of the Agreement, at least 250 engineers in the second year and at least 350 engineers for the third and subsequent years however such company to employ also a Technical Assistance Centre with at least 50 engineers in the said first year, at least 100 engineers in the second year and at least 150 engineers in the third and subsequent years.

A vendor company may not establish the R&D center and Technical Assistance Centre together with another vendor company; but may establish with a company, organization or institution resident in Turkey. The vendor company shall have at least 50% share of such centers. Said organization or institution resident in Turkey shall not employ other R&D centers and Technical Assistance Centers that have been established together with other vendor companies functioning in information and communication technologies area.

İM ŞİRKETİ AND ITS SUBSIDIARIES

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23. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Concession Agreement of the Establishment and Operation of IMT2000/UMTS Infrastructures and Provision of Services (continued)

The Investments for hardware and software being used in the electronic communications network (continued)

The university associates may also be employed part time, as engineers to be employed by the vendor company. The number of the university associates may not exceed 5% of the total number of engineers stated above.

TT Mobil is obliged to perform its investments regarding the electronic communications network by auditing and determining whether vendor companies comply with the foregoing terms and conditions.

b) To procure at least 10% of such investments from the vendors in quality of Small and Medium Sized Entities and established in Turkey for the purpose of product and system development.

All the independent software and hardware units to be used in the network of TT Mobil shall have open interface connections with each other.

ICTA may perform audits regarding the execution of this obligation or may commission another organization or institution to perform such auditing when deems necessary. The costs to arise from such audits shall be paid by TT Mobil.

Should TT Mobil is understood to procure goods and services through methods against the foregoing terms and conditions, an administrative monetary penalty shall be applied to TT Mobil up to 1% of its turnover of the previous calendar year.

Should TT Mobil not perform the said obligations, a penalty as 40% of total amount of its investments in the network (hardware, software etc.), except for the investments for lease of place, towers, piles, pipes, containers, channels, energy transfer lines and similar infrastructure plants, shall be applied separately to TT Mobil for each year. This clause is valid for the first three years following the signature date of the Agreement. Annual periods start with the signing of the concession agreement.

Termination of the Agreement by ICTA:

The Authority might terminate the Agreement for the following reasons;

- A bankruptcy or bankrupt's certificate decision on TT Mobil given by the judicial authorities,
- TT Mobil not performing some of its contractual obligations and not correcting such breach in the given period,
- TT Mobil operating under the frequencies other than the ones allocated to itself by ICTA,
- Termination of TT Mobil Concession Agreement
- TT Mobil not performing national roaming obligation stated in the contract.

İM ŞİRKETİ AND ITS SUBSIDIARIES

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23. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Concession Agreement of the Establishment and Operation of IMT2000/UMTS Infrastructures and Provision of Services (continued)

Termination of the Agreement by ICTA (continued):

In such circumstances, ICTA gives TT Mobil the opportunity to fulfil its obligations within 90 days after the written notice. In case TT Mobil cannot fulfil all the obligations within this period, the Agreement will be terminated by ICTA. The license fee or any other fee is not reimbursable in case of a termination of agreement. In the case of cancellation of agreement by ICTA, TT Mobil will alienate all data and documents which constitute system, software affecting the running of system (including tower, beam, blare, container, channel, energy transmission lines, antenna etc), stated and in the usage of TT Mobil to ICTA or to the entity ICTA enounces by making sure that there is no pledge, mortgage, levy and related legal blockages on them and they are free of cost and works free of problems.

The contract (“the TT Mobil Concession Agreement”) was rearranged after the Authorization Tender for IMT Services and Infrastructures made by ICTA on 26 August 2015.

TT Mobil has been authorized to provide IMT service and Limited Use Authorization Certificate on 27 October 2015.

According to the Authorization Certificate;

- TT Mobil shall provide emergency call services in line with the regulations of ICTA, free of charge bearing all costs and comply with the regulations of ICTA in relation to this matter.
- TT Mobil shall keep at least 2 mobile base stations so as to be used for the provision of IMT services upon the Ministry’s request, in the case of disaster and emergency.
- Within the first 5 years by the signature of the Agreement, TT Mobil shall obtain the approval of the ICTA for each assignment of TT Mobil shares in ratio exceeding 10% to persons and entities other than the current shareholders and subsidiaries of the current shareholders. Any type of share assignment leading a change in the control of TT Mobil shall be subject to the approval of the ICTA.
- TT Mobil has granted a bank letter of guarantee amounting to EUR 57.300 which is 6% of the total fee, for to act as final guarantee. Should be understood that TT Mobil to not perform its contractual obligations; ICTA shall record and confiscate the final guarantee as income. In such confiscation of final guarantee as income is realized, TT Mobil shall grant new final guarantee within 30 days. Should the new final guarantee not granted within the said period, the Authorization might be terminated by ICTA.
- TT Mobil will pay an amount equal to 15% of the gross sales on a monthly basis to the Treasury, except for the default interest imposed on their subscribers for their late payments, indirect taxes, financial obligations such as charges and fees, and the accrual amounts accounted for reporting purposes.
- TT Mobil shall pay the administrative fee at the rate and in the way determined by ICTA in accordance with the applicable law.

İM ŞİRKETİ AND ITS SUBSIDIARIES

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23. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Concession Agreement of the Establishment and Operation of IMT2000/UMTS Infrastructures and Provision of Services (continued)

Coverage area obligations

Following the authorization, TT Mobil shall put at least

- 95% of Turkey's population within 8 years
- 90% of the population in each province and district within 8 years
- 99% of highways, high speed and very high speed train routes and tunnels longer than 1 km within 3 years
- 95% of divided highways within 6 years
- 90% of conventional train routes within 10 years

under coverage. Additionally, following the authorization, TT Mobil shall put at least 99% of highways, high speed and very high speed train routes and tunnels longer than 1 km added after the first year within 2 years of its entering into service 95% of divided highways added after the fourth year within 2 years of its entering into service 90% of conventional train routes added after the eight year within 2 years of its entering into service under coverage

Areas covered by TT Mobil pursuant to the IMT-2000/UMTS Concession Agreement shall be deemed to be also covered under this authorization on condition that the service quality criteria set forth in the respective article are satisfied. Additionally, areas covered by TT Mobil under this authorization for the purpose of provision of IMT services shall be deemed to be covered in the determination of the coverage obligation of IMT-2000/UMTS services.

Coverage obligation shall be fulfilled by TT Mobil on its own and not through national roaming. However, TT Mobil shall be entitled to share radio access network in the areas under the coverage obligation.

Maximum two settlements per year shall be primarily brought by TT Mobil under coverage upon ICTA's request and under the service quality standards determined for such areas.

In the event that the fulfilment of coverage obligation is delayed for any reason other than force majeure events, administrative fine shall be applied pursuant to the applicable law. In the event that the fulfilment of the coverage obligation is delayed for more than two (2) years, the Authorization might be terminated by ICTA.

Service quality obligation

TT Mobil shall ensure data download at minimum 2 Mbps in the areas subject to coverage obligation at a probability of 95% per user. The matters related to the inspection of this obligation shall be determined by ICTA.

These data transmission speeds are minimum values and ICTA shall determine service quality obligations required to be ensured by TT Mobil taking into account ETSI standards, ITU standards, decisions and recommendation, our national development targets, technological improvements and user requirements.

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23. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Concession Agreement of the Establishment and Operation of IMT2000/UMTS Infrastructures and Provision of Services (continued)

Sharing the radio access network

On condition that the provisions of the applicable law are not breached, TT Mobil may install and operate the radio access network to be installed for the provision of IMT services together with other operators authorized to provide IMT services and further, lease necessary transmission lines from authorized operators in order to materialize the connections within the radio access network.

This right shall not remove the obligations of TT Mobil under the authorization and shall not constitute a reason for non-fulfilment of such obligations. TT Mobil shall not avoid fulfilling its obligations under the authorization due to reasons arising from the sharing. TT Mobil shall, in the case of sharing, be obliged to take all measures required to prevent any interruption of services it provides under the authorization.

In all settlements having a population less than 10.000, TT Mobil shall, following the authorization, be obliged to:

- a) Install antenna facilities to be installed under the authorization (excluding in-building antenna facilities) in such manner that facilitates active sharing of radio access network with other operators and share such facilities with the operators,
- b) In the event that there exists any antenna facilities installed by other operators at the settlements in question following the authorization for the antenna facilities to be newly installed by TT Mobil under this authorization, TT Mobil shall use such antenna facility by active sharing of radio access network.

Following this authorization, the antenna facilities newly installed under IMT-2000/UMTS Concession Agreements shall also be subject to the obligation prescribed by this paragraph.

TT Mobil shall be obliged to actively share radio access network in the antenna facilities to be newly installed under this authorization in order to cover highways, high speed railways and divided highways following the authorization. Following this authorization, the antenna facilities newly installed under IMT-2000/UMTS Concession Agreements shall also be subject to the aforementioned obligation.

Investments and communication services related to the hardware and software used in the network

Except investments made for property lease, tower, pole, pipe, container, conduit, power transmission lines and similar infrastructure; TT Mobil shall, following the authorization, be obliged to provide;

At least 40% of its investments and communication services related to the network (such as hardware, software);

Within two (2) years, from supplier companies established in Turkey as to develop R&D projects in the field of information and communication technologies, employing at least 500 engineers and 100 researchers; within four (4) years, from supplier companies having a R&D center, employing 500 engineers and 250 researchers, or within two (2) years, from supplier companies established in Turkey as to develop R&D projects in the field of information and communication technologies, employing at least 350 engineers and 100 researchers and also within two (2) years from supplier companies having a Technical Assistance Center employing at least 150 engineers, within four (4) years from supplier companies having R&D center employing 350 engineers and 250 researchers and within four (4) years from supplier companies having a Technical Assistance Center employing at least 150 engineers.

İM ŞİRKETİ AND ITS SUBSIDIARIES

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23. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Concession Agreement of the Establishment and Operation of IMT2000/UMTS Infrastructures and Provision of Services (continued)

Investments and communication services related to the hardware and software used in the network (continued)

At least 10% of its investments from products produced in Turkey and from SMEs established to develop products and systems in Turkey.

Up to 60 within 2 years and up to 150 within 4 years following the authorization, of the personnel of TT Mobil employed in the status of researcher at the R&D center established by TT Mobil for the purpose of developing R&D projects in the field of information and communication technologies shall be taken into account under the obligation related to the number of the researchers set forth in the sub-paragraph (a) of this paragraph provided that such center is organized as an independent unit under TT Mobil's organization or all shares of the center are owned by TT Mobil.

Teaching staff of universities who work part-time at R&D centers under the applicable law or while working at universities carry out academic studies requested by the supplier and/or TT Mobil may be included in the researchers to be employed by the supplier and/or TT Mobil at R&D centers. The number of teaching staff may not exceed 10% of total number of researchers referred to in this subparagraph (a).

A supplier company may establish R&D and technical assistance centers together with institutions or bodies, except other suppliers, established in Turkey, which operate in the field of information and communication technologies and do not have a R&D or technical assistance center established with other suppliers. The supplier companies must hold at least 50% of the shares of such centers. All independent software and hardware units to be used by TT Mobil in the network shall be interconnected through explicit interfaces.

TT Mobil shall be obliged to materialize its investments and communication services relating to the network (such as hardware, software) by checking and verifying whether or not the supplier companies and Small Entities ("SME") fulfil the conditions stated above.

TT Mobil shall be obliged to supply its investments and communication services relating to the network (hardware or software such as base station, switching, router), except investments relating to property lease, tower, pole, container, channel, power transmission lines and similar facilities, from the products determined to be domestic product under the Law No 4734 and applicable law at least by 30% within the first year, at least by 40% within the second year and at least by 45% within subsequent years following the authorization. Such items among the products supplied by the supplier companies and SMEs to TT Mobil, which are determined to be domestic products shall be taken into account under this obligation. TT Mobil contemplating that it will not be able to fulfil its obligations set forth in this paragraph due to the availability condition of the products determined to be domestic products, supply capacity of the producers and other conditions shall apply to ICTA indicating the reasons, no later than six (6) months before the expiry of the obligation period. ICTA may reduce or terminate the obligation for the respective period if it deems necessary.

İM ŞİRKETİ AND ITS SUBSIDIARIES

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23. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Concession Agreement of the Establishment and Operation of IMT2000/UMTS Infrastructures and Provision of Services (continued)

Investments and communication services related to the hardware and software used in the network (continued)

Additional to the obligation in the paragraph above; investments specified in the paragraph above, to be measured for periods of 4 years, following the authorization TT Mobil shall be obliged to supply from the products determined to be domestic product under the Law No 4734 and applicable law a minimum average of 30% in the first 4 years, 40% in the second 4 years and 45% in the third 4 years.

Such items among the products supplied by the supplier companies and SMEs to TT Mobil, which are determined to be domestic products shall be taken into account under this obligation. TT Mobil contemplating that it will not be able to fulfil its obligations set forth in this paragraph due to the availability condition of the products determined to be domestic products, supply capacity of the producers and other conditions shall apply to ICTA indicating the reasons, no later than six (6) months before the expiry of the obligation period. ICTA, provided that Ministry's opinion to be taken, may reduce or terminate the obligation for the respective period if it deems necessary.

Whether or not the obligations under this article have been fulfilled shall be evaluated with the obligations of TT Mobil under the IMT-2000/UMTS Concession Agreement.

Cancelation of Authorization

ICTA may terminate the Authorization Certificate for the following reasons;

- A bankruptcy or bankrupt's certificate decision on TT Mobil given by the judicial authorities,
- TT Mobil not performing some of its contractual obligations and not correcting such breach in the given period,
- TT Mobil operating under the frequencies other than the ones allocated to itself by ICTA and not ceasing these operation within the given period,
- Termination of one of TT Mobil's Concession Agreements signed earlier,
- TT Mobil not performing its obligations stated in the article related to confidentiality of the communication, national security and public order

In such circumstances, ICTA gives TT Mobil the opportunity to fulfil its obligations within 90 days after the written notice. In case TT Mobil cannot fulfil all the obligations within this period, the Authorization Certificate will be terminated by ICTA.

The license fee or any other fee is not reimbursable in case of a termination of agreement. In the case of cancelation of agreement by ICTA, TT Mobil will alienate all data and documents which constitute system, software affecting the running of system (including tower, beam, blare, container, channel, energy transmission lines, antenna etc), stated and in the usage of TT Mobil to ICTA or to the entity ICTA enounces by making sure that there is no pledge, mortgage, levy and related legal blockages on them and they are free of cost and works free of problems.

İM ŞİRKETİ AND ITS SUBSIDIARIES

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23. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Concession Agreement of the Establishment and Operation of IMT2000/UMTS Infrastructures and Provision of Services (continued)

Disputes between the Group and the ICTA

The Company has filed various lawsuits against ICTA. These lawsuits are related with the sector-specific and tariff legislations and legislations with respect to the other operators in the market. The sector-specific disputes generally stem from the objections with respect to the provisions of interconnection legislation, legislation with respect to telecommunication services and infrastructure. According to the Article 99 of the Law numbered 7061 “Legislation on Amendment of Certain Tax Legislation and Other Certain Legislation” which was published on the Official Gazette numbered 30261 on 5 December 2017 and according to the sub-article 9 added to the Article 60 of the Law numbered 5809; customer returns that are not repaid to the customers within the 2-year period, shall be transferred to the Ministry of Transport and Infrastructure of the Republic of Turkey as revenue under the name of “Revenues for Universal Service”. As of 31 December 2025, TL 306.083 provision provided for ICTA penalties and amounts to be repaid to customers or to the Ministry of Transport and Infrastructure of the Republic of Turkey due to ICTA resolutions (31 December 2024: TL 126.829).

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 242.716 as of 31 December 2025 (31 December 2024: TL 180.275).

For the rest of the cases, Group lawyers commented that basis of those cases are not realistic and should be appealed. Therefore, no provision has been provided for these cases.

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

TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
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24. SUPPLEMENTARY CASH FLOW INFORMATION

Other explanations

Reconciliation of cash flows arising from financing activities and movements in transfers

	Issued debt instruments	Bank borrowings	Lease liabilities	Derivative financial assets, net	Total
1 January 2025 opening balance	(32.154.316)	(54.716.803)	(5.444.055)	(665.369)	(92.980.543)
Cash flows	(53.752.989)	(14.787.905)	(6.111.646)	(4.690.171)	(79.342.711)
Acquisition	11.924.892	20.480.052	7.118.491	6.654.175	46.177.610
Other non-cash changes	(7.159.376)	(9.634.693)	(2.598.866)	1.968.771	(17.424.164)
Inflation effect	7.603.777	12.687.328	1.576.561	(1.596.916)	20.270.750
31 December 2025 closing balance	(73.538.012)	(45.972.021)	(5.459.515)	1.670.490	(123.299.058)

	Issued debt instruments	Bank borrowings	Lease liabilities	Derivative financial assets, net	Total
1 January 2024 opening balance	(57.615.250)	(63.328.141)	(3.556.090)	(8.426.402)	(132.925.883)
Cash flows	(25.092.415)	(41.276.558)	(7.852.311)	(12.301.788)	(86.523.072)
Acquisition	41.202.291	37.457.141	5.965.528	17.265.950	101.890.910
Other non-cash changes	(7.207.137)	(9.147.722)	(1.911.897)	5.593.745	(12.673.011)
Inflation effect	16.558.195	21.578.477	1.910.715	(2.796.874)	37.250.513
31 December 2024 closing balance	(32.154.316)	(54.716.803)	(5.444.055)	(665.369)	(92.980.543)

“Other inflows of cash” in net cash used in operating activities amounting to TL 205.331 (31 December 2024: TL 81.987) represents change in restricted cash (Note 6). “Other outflows of cash, net” in net cash used in financial activities amounting to TL 1.334.640 (31 December 2024: TL 1.789.675) represents change in other financial payment. The “Other adjustments to non-cash items” shown under the net profit reconciliation for the period consist of changes in TFRS Interpretation 12 amounts of 2.350.688 (31 December 2024: 1.456.237) and other non-cash compensation accrual adjustments of 2.887.485 (31 December 2024: 2.887.485).

25. SUBSEQUENT EVENTS

On 16 October 2025, following the frequency auction conducted by Bilgi Teknolojileri ve İletişim Kurumu (“BTK”), the Group was awarded four spectrum packages in the 700 MHz and 3500 MHz bands for a total consideration of USD 1,094 million plus VAT. The auction price, excluding VAT, will be paid in three equal instalments. The first instalment and the full amount of VAT were paid on 2 January 2026. The remaining two instalments will be paid on 25 December 2026 and 2 May 2027, respectively. The Limited Numbered Right of Use Authorization Certificate, approved by the Information and Communication Technologies Authority on 2 January 2026, has been delivered to the Group.

As the current 2G, 3G and 4.5G authorisations expire in 2029, under the regulatory framework governing the extension of these authorisations until 31 December 2042, the Group has committed to pay 5% of its annual gross mobile revenues for the period from 2029 onwards.

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

TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
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31 DECEMBER 2025

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26. REVENUE

	1 January - 31 December 2025	1 January - 31 December 2024
Mobile	98.678.743	86.529.895
Broadband	72.097.877	61.096.252
IFRIC 12 Revenue	20.432.901	12.658.060
Corporate data	15.557.592	12.160.380
Fixed voice	8.696.993	8.780.327
International revenue	6.902.775	8.836.663
Other	19.861.742	21.527.085
	242.228.623	211.588.662

27. OPERATING EXPENSES

	1 January - 31 December 2025	1 January - 31 December 2024
Cost of sales (-)	(141.025.025)	(133.777.102)
General administrative expenses (-)	(25.803.806)	(25.873.609)
Marketing, sales and distribution expenses (-)	(20.820.081)	(19.225.952)
Research and development expenses (-)	(2.679.523)	(2.586.034)
	(190.328.435)	(181.462.697)

28. EXPENSES BY NATURE

	1 January - 31 December 2025	1 January - 31 December 2024
Personnel expenses	(51.223.866)	(48.072.218)
Taxes	(23.114.391)	(20.681.273)
TFRS Interpretation 12 related fixed assets additions	(18.082.213)	(11.201.823)
Repair and maintenance expenses	(10.530.082)	(10.027.782)
Cost of sales and cost of equipment sales of technology companies	(7.697.049)	(9.254.716)
Utilities	(6.932.602)	(7.481.255)
International interconnection	(4.441.258)	(6.499.218)
Domestic interconnection	(2.928.827)	(2.849.450)
Other expenses	(18.355.696)	(17.744.573)
Total operating expenses (excluding depreciation and amortization expense)	(143.305.984)	(133.812.308)
Depreciation, amortization	(47.201.871)	(47.147.566)
Impairment expenses of tangible and intangible assets	179.420	(502.823)
Total operating expenses	(190.328.435)	(181.462.697)

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29. OTHER OPERATING INCOME / (EXPENSE)

	1 January - 31 December 2025	1 January - 31 December 2024
Interest and discount gains	1.189.009	933.507
Rental income	926.752	750.171
Foreign exchange gains	509.648	502.835
Curtailment and settlement gain	102.605	4.639.540
Other	603.035	657.637
Other operating income	3.331.049	7.483.690
Foreign exchange losses	(3.364.925)	(2.127.392)
Interest expenses on employee benefit obligations (Note 21)	(1.831.319)	(1.346.276)
Litigation provision, compensation and penalty expenses (*)	(647.854)	(346.241)
Other	(663.470)	(694.249)
Other operating expense (-)	(6.507.568)	(4.514.158)

(*) Litigation, compensation and penalty expenses mainly consist of ICTA fines, customer return provisions and lawsuit provisions.

30. INCOME / (EXPENSE) FROM INVESTING ACTIVITIES

	1 January - 31 December 2025	1 January - 31 December 2024
Fair value gains on currency-protected deposits	806.482	4.727.620
Gain from scrap sales	510.520	517.003
Gain on sales of property, plant and equipment	214.212	120.931
Fair value difference of financial investment	152.977	51.655
Income from investing activities	1.684.191	5.417.209
Losses from sales on property, plant and equipment	(82.822)	(12.424)
Expense from investing activities (-)	(82.822)	(12.424)

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31. FINANCIAL INCOME / (EXPENSE)

	1 January - 31 December 2025	1 January - 31 December 2024
Interest income on bank deposits (*)	7.081.882	3.768.621
Foreign exchange and derivative instruments gains	3.499.704	1.298.694
Other	30.169	2.344
Financial Income	10.611.755	5.069.659
Exchange rate difference and futures	(22.392.013)	(24.437.224)
Interest expense	(10.331.163)	(14.464.111)
Foreign exchange and derivative instruments loss	–	(488.718)
Other (**)	(1.422.183)	(1.652.316)
Financial expenses	(34.145.359)	(41.042.369)
Financial expenses, net	(23.533.604)	(35.972.710)

(*) Of the deposit interest income TL 6.201.698 (31 December 2024: TL 856.584) relates to income derived from liquid fund.

(**) Consists of expenses such as letter of guarantee, bank transaction costs and commissions.

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

Non-monetary items	1 January - 31 December 2025	1 January - 31 December 2024
Statement of financial position items	23.408.302	33.765.183
Inventories	1.157.276	1.704.303
Prepaid expenses	656.333	1.061.287
Other current assets	172.537	436.093
Non-current assets classified as held for sale	204.560	600.315
Property, plant and equipment	35.624.340	46.059.704
Intangible assets	28.331.310	32.296.276
Right of use assets	3.490.504	4.975.605
Deferred tax assets, liability	(853.115)	3.676.581
Contract liabilities from sale of goods and service contracts	(1.119.997)	(1.645.502)
Paid-in capital	(23.746.609)	(30.926.949)
Repurchased shares	6.509	8.477
Other accumulated comprehensive income and expense not to be reclassified to profit or loss	(556.608)	(1.938.005)
Other accumulated comprehensive income and expense to be reclassified to profit or loss	2.565.781	5.672.889
Restricted reserves	(1.302.672)	(1.696.565)
Retained earnings	(21.221.847)	(26.519.326)
Profit / (loss) statement items	(5.550.457)	(3.138.069)
Revenue	(21.360.781)	(23.879.682)
Cost of sales	8.941.672	12.251.892
Research and development expenses	221.934	276.196
Marketing expenses	1.384.250	1.735.922
General and administrative expenses	2.053.856	2.337.405
Other income/expenses from operating activities	389.565	72.130
Income/expenses from investment activities	(207.376)	(693.949)
Finance income/expenses	2.433.405	4.659.662
Tax expense for the period	593.018	102.355
Net monetary position gains/(losses)	17.857.845	30.627.114

33. TAXATION ON INCOME

	31 December 2025	31 December 2024
Corporate tax payable:		
Current corporate tax provision	6.805.680	890.192
Prepaid taxes and funds (-)	(3.422.789)	(280.562)
Tax payable	3.382.891	609.630

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33. TAXATION ON INCOME (CONTINUED)

	1 January - 31 December 2025	1 January - 31 December 2024
Tax expense:		
Current tax expense:		
<i>Current income tax expense</i>	(6.905.161)	(1.119.974)
Deferred income (Note 11) :		
<i>Deferred tax income/(expense)</i>	(14.025.498)	(20.082.748)
	(20.930.659)	(21.202.722)

As of 31 December 2025 deferred tax expense amounting to TL 619.894 (31 December 2024: TL 961.343 income) are recognized in the consolidated statement of other comprehensive income.

The Company and its subsidiaries located in Turkey are subject to taxation in accordance with the tax regulations and the legislation effective in Turkey where the Group companies operate. Corporate tax returns are required to be filed by the twenty-fifth day of the fourth month following the balance sheet date and taxes must be paid in one instalment by the end of the fourth month.

In Turkey, the corporate tax rate is 25% as of 31 December 2025. As of the three months period ended 31 December 2025, corporate tax provisions have been calculated and accrued at 25% (31 December 2024: 25%).

The tax legislation provides for a temporary tax of 25% to be calculated and paid based on earnings generated for first three quarters for the period ended 31 December 2025. The amounts thus calculated and paid are offset against the final corporate tax liability for the year.

With the implementation of the "Tax Procedure Law and Company Tax Law", which was put on the agenda of the Grand National Assembly of Turkey on 20 January 2023, the implementation of inflation accounting has been postponed as of the balance sheet dated 31 December 2023. However, in accordance with General Communiqué No. 555 on the Tax Procedure Law published in the Official Gazette dated 30 December 2023 and numbered 32415, the preparation of statutory financial statements in accordance with inflation accounting became mandatory and such requirement was effective for the 2024 fiscal year.

Subsequently, pursuant to the General Communiqué published in the Official Gazette dated 15 February 2025 and numbered 32814, it was resolved that inflation adjustment would not be applied for interim tax periods. Furthermore, in accordance with the Communiqué published in the Official Gazette dated 25 December 2025 and numbered 33118, the application of inflation adjustment for statutory purposes was abolished for the 2025 fiscal year, including its interim tax periods, as well as for the 2026 and 2027 fiscal years. Accordingly, no inflation adjustment has been applied in the calculation of corporate income tax for the relevant reporting periods.

During the period, the Company applied a revaluation to its depreciable tangible assets in accordance with Article Provisional 298/Ç of the Tax Procedure Law. The resulting revaluation surplus has been recognized in statutory records under the "Revaluation Fund" account. This revaluation was performed solely for statutory tax purposes and has no impact on the carrying amounts of assets presented in the financial statements prepared in accordance with Turkish Financial Reporting Standards ("TFRS").

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33. TAXATION ON INCOME (CONTINUED)

In Turkey, the tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provision for taxes, as reflected in the consolidated financial statements, has been calculated on a separate-entity basis.

Corporate tax losses can be carried forward for a maximum period of five years following the year in which the losses were incurred. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years.

Dividend payments made to resident and non-resident individuals, non-resident legal entities and corporations resident in Turkey (except for the ones exempt from corporate and income tax), are subject to an income tax of 15%.

Dividend payments made from a corporation resident in Turkey to a corporation also resident in Turkey are not subject to income tax. Furthermore, income tax is not calculated in case the profit is not distributed or transferred to equity.

The dividend income (excluding the participation certificates of investment funds and profit shares derived from the share certificates of investment trusts) derived by entities from the participation in the capital of another resident entity is exempt from corporate tax. Furthermore, 25% of the income derived by entities from the sale of participation shares and real estates (immovable property) preferential rights, founders' shares and redeemed shares which are carried in assets at least for two years is exempt from corporate tax as of 31 December 2025.

In order to be able to benefit from the exemption, the relevant income should be kept under a fund account in the liabilities and should not be withdrawn from the enterprise for 5 years. The sales amount should be collected by the end of the second calendar year following the year of sale.

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33. TAXATION ON INCOME (CONTINUED)

The reconciliation between tax expense and the product of accounting profit multiplied by applicable tax is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Profit / (loss) before tax:	43.911.191	32.271.167
Tax at the corporate tax rate of (25%) (2024:25%)	(10.977.798)	(8.067.792)
Tax effects of:		
–Expenses that are not deductible in determining taxable profit	(412.385)	(412.028)
–Tax rate difference of subsidiaries	(21.573)	(69.495)
–Deferred tax asset recognition from cash capital increase	(968.588)	(112.946)
–Deferred tax asset recognition from previous years' tax losses carried forward by subsidiaries (*)	(11.299.361)	(5.573.554)
–Deferred tax effect resulting from investment incentive	877.334	(3.471.988)
–R&D investment incentive	728.737	676.365
–The revaluation effect of the TPL made within the scope of Law No. 7326	6.945.338	–
–Previously unrecognised tax loss temporary difference of a prior period	120.577	963.127
–Adjustments and tax losses of subsidiaries not subject to deferred tax and other	42.796	(328.253)
–Inflation effects	(5.965.736)	(4.806.158)
Tax (expense) / income for the year	(20.930.659)	(21.202.722)

(*) The amount of TL 4.798.246 consists of current period tax losses for which no deferred tax asset has been recognized.

Tax Advantages Obtained within the Scope of Investment Incentive System

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 2.829.764 (31 December 2024: TL 2.462.194) of tax advantages as deferred tax assets which are expected to be recovered in the foreseeable future in the consolidated financial statements as of 31 December 2024.

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 2 years from the balance sheet date. In the sensitivity analysis performed as of 31 December 2025, when the inputs of the key macroeconomic and sectoral assumptions that form the business plans are increased/decreased by 10%, there is no change in the projected 2-year recovery periods of deferred tax assets related to investment incentives.

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk policies of the Group are managed centrally with the support of a committee. All Group companies meet their cash needs determined in business plans approved by their boards, by using credits or capital increase with guidance of the central management. The Group may choose long or short term financing according to their financing needs and market assumptions.

The Group's risk management policies are designed to identify and analyze the risks faced by the Group, to determine appropriate risks limits and controls, and to observe commitment to these limits. Risk management policies and systems are constantly under review to reflect changes in the Group's activities and market conditions.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Financial risk factors

The Group's principal financial instruments comprise forward market transactions, bank loans and cash and short-term deposits. The main purpose of these financial instruments is to raise funds for the Group's operations and to hedge interest rate risk. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. The main risks arising from the Group's financial instruments are cash flow interest rate risk, liquidity risk, foreign currency risk and credit risk. The board reviews and agrees to policies for managing each of these risks.

Credit risk

	Receivables										
	Trade receivables			Other receivables			Contract assets	Cash and cash equivalent	Derivative instruments	Financial investments	Other
	Related parties	Third parties		Related parties	Third parties						
31 December 2025											
Maximum credit risk exposed to as at the reporting date (A+B+C+D+E)	1.093.447	31.423.589	-	289.697	8.690.849	66.941.659	409.988	-	-	-	394.371
- Guaranteed portion of the maximum risk	-	437.714	-	-	-	-	-	-	-	-	-
A. Carrying amount of financial assets not overdue or not impaired	1.093.447	25.859.384	-	289.697	8.690.849	66.941.659	409.988	-	-	-	394.371
B. Carrying amount of financial assets with rediscussed conditions that are considered overdue or impaired if not rediscussed	-	-	-	-	-	-	-	-	-	-	-
C. Carrying amount of financial assets overdue but not impaired	-	5.564.205	-	-	-	-	-	-	-	-	-
D. Carrying amount of financial assets impaired	-	-	-	-	-	-	-	-	-	-	-
-Overdue (gross book value)	-	4.411.166	-	(13.107)	-	-	-	-	-	-	-
-Impairment (-)	-	(4.411.166)	-	13.107	-	-	-	-	-	-	-

	Receivables										
	Trade receivables			Other receivables			Contract assets	Cash and cash equivalent	Derivative instruments	Financial investments	Other
	Related parties	Third parties		Related parties	Third parties						
31 December 2024											
Maximum credit risk exposed to as at the reporting date (A+B+C+D+E)	1.495.088	27.194.562	54	3.950.907	10.023.161	9.859.133	1.539.862	13.794.639	167.185	-	-
- Guaranteed portion of the maximum risk	-	790.275	-	-	-	-	-	-	-	-	-
A. Carrying amount of financial assets not overdue or not impaired	1.495.088	22.569.458	54	3.950.907	10.023.161	9.859.133	1.539.862	13.794.639	167.185	-	-
B. Carrying amount of financial assets with rediscussed conditions that are considered overdue or impaired if not rediscussed	-	-	-	-	-	-	-	-	-	-	-
C. Carrying amount of financial assets overdue but not impaired	-	4.625.104	-	-	-	-	-	-	-	-	-
-Overdue (gross book value)	-	4.895.899	-	(36.010)	-	-	-	-	-	-	-
-Impairment (-)	-	(4.895.899)	-	36.010	-	-	-	-	-	-	-

Financial losses due to Group's receivables and financial assets which result from not implementing agreement clauses related to financial assets by a customer or other party constitutes credit risk.

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

When determining the credit risk exposure as at the balance sheet date, items like guarantees received, which increase the credit worthiness have not been considered.

As of 31 December 2025, the maximum credit risk Company exposure is reflected by presenting all financial assets from carrying amount on consolidated balance sheet.

Liquidity risk

Liquidity risk is uncertainty to cover future financial obligations.

The Group's objective is to maintain a balance between current assets and liabilities through close monitoring of payment plans and cash projections.

The Group manages current and long-term funding by maintaining adequate reserves, banking facilities, reserve borrowing facilities and loan agreements with suppliers through continuously monitoring forecast and actual cash flows and matching the maturity profile of financial assets and liabilities.

The table below summarizes the maturity profile of the Group's financial liabilities at 31 December 2025 and 2024 based on contractual undiscounted payments (including interest payments not due yet).

Contract based maturities as at 31 December 2025	Book value	Total contract based cash outflow (I+II+III+IV)	Less than 3 months (I)	3 to 12 months (II)	1 to 5 years (III)	More than 5 years (IV)
Non-derivative financial liabilities						
Financial liabilities and issued debt instruments	119.510.033	152.942.722	1.176.437	21.517.180	97.093.358	33.155.747
Lease liabilities	5.459.515	8.282.924	2.034.052	2.194.474	3.850.002	204.396
Trade payables to unrelated parties	30.851.085	31.915.737	31.915.737	-	-	-
Other (*)	10.804.081	10.854.520	10.503.571	-	350.949	-
Derivative financial liabilities, net	2.080.478	2.080.478	2.080.478	-	-	-
Contract based maturities as at 31 December 2024						
	Book value	Total contract based cash outflow (I+II+III+IV)	Less than 3 months (I)	3 to 12 months (II)	1 to 5 years (III)	More than 5 years (IV)
Non-derivative financial liabilities						
Financial liabilities and issued debt instruments	86.871.119	97.130.315	23.296.942	13.426.065	57.892.470	2.514.838
Lease liabilities	5.444.055	8.396.176	1.693.485	1.946.962	4.514.599	241.130
Trade payables to unrelated parties	28.110.040	28.203.836	28.203.836	-	-	-
Other (*)	8.338.831	7.753.751	7.544.852	-	208.899	-
Derivative financial liabilities, net	874.493	874.493	874.493	-	-	-

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

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk

Foreign Currency Risk

	31 December 2025				31 December 2024			
	Total TL Equivalent	USD	EUR	Other	Total TL Equivalent	USD	EUR	Other
1. Trade receivables	6.541.989	131.271	15.046	160.989	3.784.352	85.615	18.541	82.703
2a. Monetary financial assets (Cash and banks accounts included)	4.104.357	57.955	26.168	305.375	2.443.095	59.099	6.543	117.700
2b. Financial Investments	-	-	-	-	13.794.665	-	-	-
2c. Non-monetary financial assets	-	-	-	-	-	-	-	-
3. Other	32.578	760	-	-	-	-	-	-
4. Current assets (1+2+3)	10.678.924	189.986	41.214	466.364	20.022.112	144.714	25.084	200.403
5. Trade receivables	-	-	-	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-	-	-
7. Other	5.466	15	96	-	-	-	-	-
8. Non-current assets (5+6+7)	5.466	15	96	-	-	-	-	-
9. Total assets (4+8)	10.684.390	190.001	41.310	466.364	20.022.112	144.714	25.084	200.403
10. Trade payables	21.747.334	344.221	135.981	161.005	16.339.422	326.133	129.890	61.687
11. Financial liabilities	16.598.728	161.696	191.652	33.370	19.726.514	331.041	218.055	36.776
12a. Monetary other liabilities	-	-	-	-	-	-	-	-
12b. Non-monetary other liabilities	952.964	22.235	6	-	1.027.073	29.104	8	(19)
13. Short-term liabilities (10+11+12)	39.299.026	528.152	327.639	194.375	37.093.009	686.278	347.953	98.444
14. Trade payables	-	-	-	-	-	-	-	-
15. Financial liabilities	102.941.140	1.884.697	440.338	47.209	54.201.117	942.609	569.413	27.519
16a. Monetary other liabilities	-	-	-	-	-	-	-	-
16b. Non-monetary other liabilities	-	-	-	-	-	-	-	-
17. Long-term liabilities (14+15+16)	102.941.140	1.884.697	440.338	47.209	54.201.117	942.609	569.413	27.519
18. Total liabilities (13+17)	142.240.166	2.412.849	767.977	241.584	91.294.126	1.628.887	917.366	125.963
19. Net asset/(liability) position of off balance sheet derivative instruments (19a-19b)	120.861.575	2.280.334	460.548	-	58.708.356	1.009.325	628.783	(31)
19a. Total asset amount hedged	-	-	-	-	-	-	-	-
19b. Total liability amount hedged	(120.861.575)	(2.280.334)	(460.548)	-	(58.708.356)	(1.009.325)	(628.783)	31
20. Loans defined as hedging instruments (*)	7.542.885	-	150.000	-	7.212.730	-	196.338	-
21. Net foreign currency asset/(liability) position (9-18+19+20)	(3.151.316)	57.486	(116.119)	224.780	(5.350.928)	(474.848)	(67.161)	74.409
22. Net asset/(liability) position of foreign currency monetary items (IFRS 7.B23) (=1+2a+2b+5+6a-10-11-12a-14-15-16a)	(130.640.856)	(2.201.388)	(726.757)	224.780	(70.244.941)	(1.455.069)	(892.274)	74.421

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

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

Foreign currency risk (continued)

The Group has transactional currency exposures mainly with respect to the financial liabilities and trade payables. Foreign currency denominated borrowings are stated in Note 5.

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 net profit for the year (due to changes in the fair value of monetary assets and liabilities):

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	(9.523.947)	9.523.947	–	–
2- Hedged portion of USD risk (-)	9.650.236	(9.755.966)	(92.529)	81.920
3- USD net effect (1+2)	126.289	(232.019)	(92.529)	81.920
Appreciation of EUR against TL by 10%:				
4- EUR net asset/liability	(3.654.108)	3.654.108	–	–
5- Hedged portion of EUR risk (-)	2.996.167	(3.076.489)	(174.363)	89.421
6- EUR net effect (4+5)	(657.941)	577.619	(174.363)	89.421
Appreciation of other foreign currencies against TL by 10%:				
7- Other foreign currency net asset/liability	22.477	(22.477)	–	–
8- Hedged portion of other foreign currency (-)	–	–	–	–
9- Other foreign currency net effect (7+8)	22.477	(22.477)	–	–
Total (3+6+9)	(509.175)	323.123	(266.892)	171.341
31 December 2024				
31 December 2024	Profit/Loss		Other comprehensive income	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Appreciation of USD against TL by 10%:				
1- USD net asset/liability	(5.395.111)	5.395.111	–	–
2- Hedged portion of USD risk (-)	4.702.588	(4.730.497)	87.274	(90.023)
3- USD net effect (1+2)	(692.523)	664.614	87.274	(90.023)
Appreciation of EUR against TL by 10%:				
4- EUR net asset/liability	(1.835.299)	1.835.299	–	–
5- Hedged portion of EUR risk (-)	1.497.017	(1.494.249)	44.688	(18.135)
6- EUR net effect (4+5)	(338.282)	341.050	44.688	(18.135)
Appreciation of other foreign currencies against TL by 10%:				
7- Other foreign currency net asset/liability	1.236	(1.236)	–	–
8- Hedged portion of other foreign currency (-)	–	–	–	–
9- Other foreign currency net effect (7+8)	1.236	(1.236)	–	–
Total (3+6+9)	(1.029.569)	1.004.428	131.962	(108.158)

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk

The value of a financial instrument will fluctuate as a result of changes in market prices. The Group's interest rate risk is primarily attributable to its borrowings.

The interest-bearing financial liabilities have variable interest rates, whereas the interest bearing financial assets have a fixed interest rate and future cash flows associated with these financial instruments will not fluctuate in amount. The Group is subject to interest risk due to financial liabilities and finance lease obligations. Policy of the Group is to manage this risk through fixed and variable rates borrowings. In order to cover for these risks, the Group has entered into interest rate swaps (Note 15).

The interest rate risk table is presented below:

	31 December 2025	31 December 2024
Financial instruments with fixed interest rate		
Financial assets (*)	6.055.190	5.266.975
Financial liabilities	(76.255.518)	(47.445.149)
	(70.200.328)	(42.178.174)
Financial instruments with variable interest rate		
Financial liabilities	(43.254.515)	(39.425.970)
Effect of hedging	6.025.271	6.131.950
	(37.229.244)	(33.294.020)

(*) Financial assets consists of cash at banks - time deposit (Note 4).

If the base point of denominated interest rates for financial instruments with variable interest rate was higher 0,25%, with all other variables held constant, the Group's income before tax and minority interest would be lower by TL 20.525 (31 December 2024: TL 25.925) and interest rate was lower 0,25%, with all other variables held constant, the Group's income before tax and minority interest would be higher by TL 20.528 (31 December 2024: TL 26.029) as of 31 December 2025.

On the other side because of hedging, if the base point of interest rate higher/lower 0,25%, equity would have no effect (31 December 2024: would have no effect). If the base point of interest rate lower 0,25%, equity would have no effect (31 December 2024: would have no effect) as of 31 December 2025.

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

The below table summarizes the carrying 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.

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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

	Carrying amount		Fair value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Financial assets				
Cash and cash equivalents	66.941.659	9.859.133	66.941.659	9.859.133
Trade and other receivables (including related parties)	41.968.032	42.833.998	41.968.032	42.833.998
Financial investments	838.129	14.320.359	838.129 (*)	14.320.359 (*)
Derivative financial assets	409.988	1.539.862	409.988	1.539.862
Financial liabilities				
Bank borrowings	45.972.021	54.716.803	45.972.021	55.067.980
Issued debt instruments	73.538.012	32.154.316	75.202.520	32.086.746
Trade payables and other liabilities (including related parties) (**)	41.655.166	36.448.871	41.655.166	36.448.871
Derivative financial liabilities	2.080.478	874.493	2.080.478	874.493

(*) Group's share in financial investments are carried at cost.

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

Fair value hierarchy table

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

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

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

Level 3: Valuation techniques does not contains observable market inputs

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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

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

	Date of Valuation	Total	Fair Value Measurement		
			Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial assets measured at fair value:					
<u>Derivative Financial Assets:</u>					
Cross currency swaps (*)	31 December 2025	409.988	–	409.988	–
Liquid fund (**)	31 December 2025	57.399.909	57.399.909	–	–
Financial liabilities measured at fair value:					
<u>Derivative Financial Liabilities:</u>					
Cross currency swaps (*)	31 December 2025	2.076.645	–	2.076.645	–
Forward foreign exchange contracts	31 December 2025	3.833	–	3.833	–
Other financial liabilities not measured at fair value:					
Bank loans	31 December 2025	45.972.021	–	45.972.021	–
Issued debt instruments	31 December 2025	75.202.520	75.202.520	–	–

(*) Consist of cross currency swap, forward and foreign currency swap contracts.

(**) 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 2.3.

Fair value hierarchy table as at 31 December 2024 is as follows:

	Date of Valuation	Total	Fair Value Measurement		
			Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial assets measured at fair value:					
<u>Derivative Financial Assets:</u>					
Cross currency swaps (*)	31 December 2024	1.531.401	–	1.531.401	–
Commodity derivative (Copper)	31 December 2024	8.461	–	8.461	–
Currency protected time deposit	31 December 2024	13.794.902	–	13.794.902	–
Liquid fund (**)	31 December 2024	1.696.050	1.696.050	–	–
Financial liabilities measured at fair value:					
<u>Derivative Financial Liabilities:</u>					
Cross currency swaps (*)	31 December 2024	874.493	–	874.493	–
Other financial liabilities not measured at fair value:					
Bank loans	31 December 2024	55.067.980	–	55.067.980	–
Issued debt instruments	31 December 2024	32.086.746	32.086.746	–	–

(*) Consist of cross currency swap, forward and foreign currency swap contracts.

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

Capital management policies

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or return capital to shareholders. No changes were made in the objectives, policies or processes during the years 2025 and 2024.

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35. INDEPENDENT AUDIT FEES AND OTHER FEES RELATED SERVICES RECEIVED FROM INDEPENDENT AUDIT FIRM

The fees related to the services received by the Group from the independent auditor/independent audit firm are presented below:

	1 January - 31 December 2025	1 January - 31 December 2024
Audit fee for the year	69.699	64.242
Fees for tax advisory services	4.677	4.766
Fees for other assurance services	13.836	7.993
Total	88.212	77.001