

TÜRK TELEKOMÜNİKASYON A.Ş.
INTERIM ACTIVITY REPORT AS OF 31.03.2024

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

June 5, 2024

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OVERVIEW OF TÜRK TELEKOM

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

“Türkiye’s Multiplay Provider” Türk Telekom has 17.4 million fixed access lines, 15.2 million broadband, 3.1 million TV and 26.2 million mobile subscribers as of March 31, 2024. Türk Telekom Group Companies provide services in all 81 cities of Türkiye with 36,190 employees with the vision of introducing new technologies to Türkiye and accelerating Türkiye’s transformation into an information society.

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

CORPORATE STRUCTURE

Ownership Structure

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

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

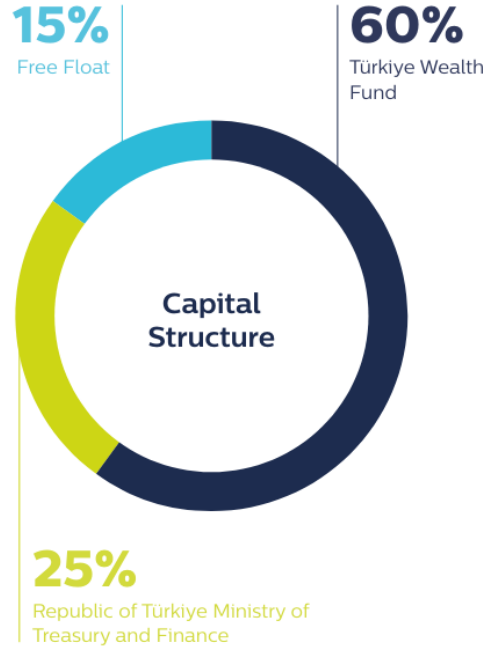
The share transfer between LYY Telekomünikasyon A.Ş. (LYY) and Türkiye Wealth Fund (TWF), for the sale of Türk Telekomünikasyon A.Ş.'s (Türk Telekom) 55% stake owned by LYY to TWF is completed as of March 31, 2022. Accordingly, TWF has become the majority shareholder of Türk Telekom with a 61.68% stake.

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

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

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

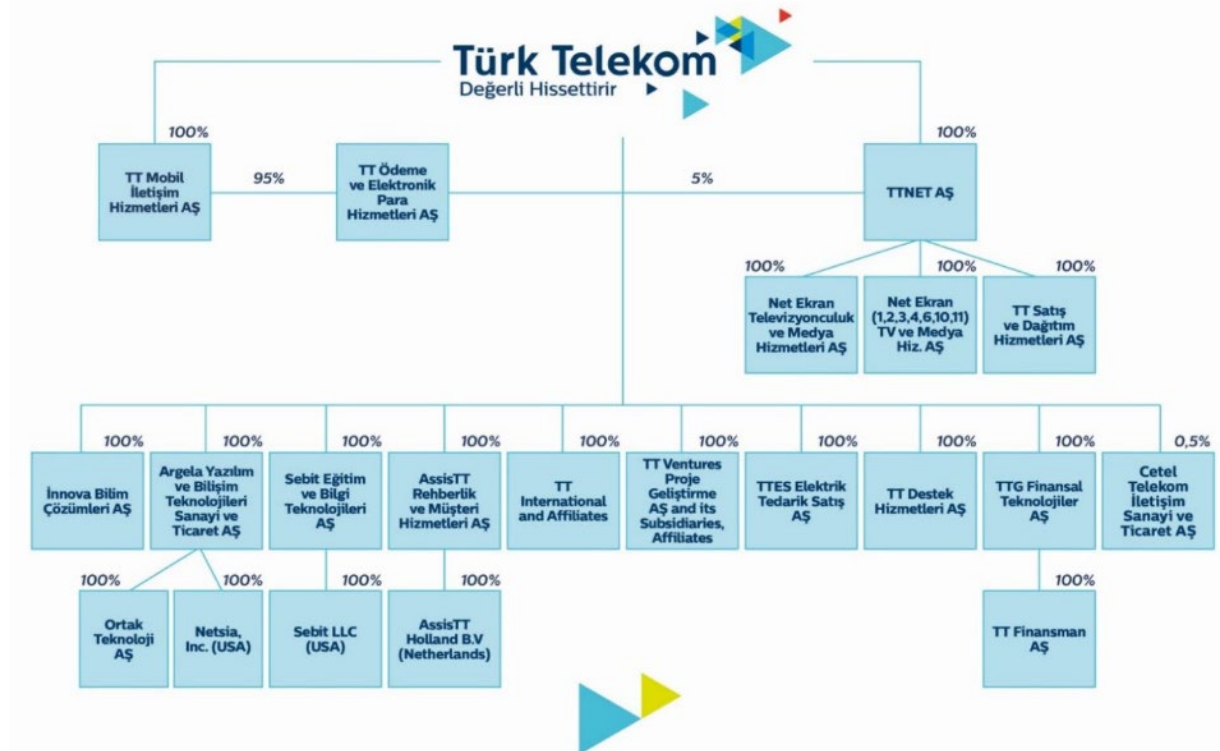
Natural and legal persons owning over 5% of our Company shares, directly or indirectly are stated below:



Note 1: There are no natural or legal persons whose shareholding exceeds 5% except those shown in the shareholder structure.

Note 2: Türkiye Wealth Fund has 1.68% public share ownership.

Subsidiaries and financial investments:



For detailed information on subsidiaries, affiliates and financial investments, you can visit <https://www.kap.org.tr/en/sirket-bilgileri/ozet/1473-turk-telekomunikasyon-a-s> website.

Management and Organisation

Board of Directors

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

Senior Management

Ümit Önal	CEO - General Manager
Kaan Aktan	Finance Assistant General Manager
Dr. Hüseyin Aslan	Human Resources Assistant General Manager
Dr. Mehmet Beytur	Support Services and Procurement Management Assistant General Manager
Mustafa Çavuşoğlu	Head of Internal Audit
Osman Çolak	Consumer Sales Assistant General Manager
Mustafa Eser	Corporate Sales Assistant General Manager
Gökhan Evren	Wholesale Services Assistant General Manager
Ahmet Kamil Gençel	Head of Strategy, Investment and Subsidiary Management
Ali Gürsoy	Head of Enterprise Risk and Business Continuity
Tahsin Kaplan	Legal and Regulation Assistant General Manager
Zeynep Özden	Marketing and Customer Experience Assistant General Manager
Durmuş Ali Taşkın	IT Assistant General Manager

SIGNIFICANT BOARD RESOLUTIONS

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

PERSONNEL MOVEMENTS

Consolidated headcount as of the 31.03.2024 and 31.12.2023 are 36.190 and 37,265 respectively.

FINANCIAL RISK MANAGEMENT

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

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

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

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

Türk Telekom aims to keep the impact of FX exposure on the financial statements to a minimum with its FX risk management transactions. In this respect, Türk Telekom has a total hedge position of USD 2,251¹ million equivalent, details of which are provided in the footnotes of its audited financial statements. The total hedge position including the cash in hard currency, which provides a natural hedge against FX exposure is USD 2,446 million equivalent.

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

¹ Hedged amount includes hedging of FX financial debt, currency protected time deposit, hedging of FX net trade payables and net investment hedge. Currency protected time deposit included in hedged amount is worth USD 266 mn. Our long FX position was USD 432 million by year-end. Excluding the ineffective portion of the hedge portfolio, namely the PCCS contracts, foreign currency exposure was USD 338 million short FX position.

MATERIAL ISSUES DURING THE PERIOD

19 January 2024 dated Regulatory Disclosure – Senior Management Change

Mehmet Emre Vural, Assistant General Manager of Human Resources at Türk Telekom has left his post. Hüseyin Aslan, has been appointed as Assistant General Manager of Human Resources.

Mustafa Çavuşoğlu has been appointed as Head of Internal Audit of our Company, vacant since 17 July 2023.

Dr. Hüseyin Aslan

Upon graduating from the Faculty of Economics at Erciyes University in 1996, Dr. Hüseyin Aslan received his master's degree in the department of International Relations and Diplomacy at the University of London/SOAS in England in 1999; and his PhD from the department of Political Sciences at the University of Exeter in 2008. He took an active role in the establishment of the Turkish Department at the London School of Economics, where he did his post-doctoral studies.

He served as an intern and consultant at the House of Lords, and as a Board Member at the Turkish-British Chamber of Commerce and Industry for 5 years.

In 2007, he served as the founding representative of UK and Northern Ireland of the Prime Ministry Investment Support and Promotion Agency of the Republic of Türkiye. He organised/represented many important meetings regarding Türkiye's administrative and economic issues on various platforms, especially at the House of Lords.

In 2010, he was appointed as Vice President of the Prime Ministry Investment Support and Promotion Agency. He worked at the Investment Agency Center for 5 years as the Vice President responsible for the preparation and implementation of Türkiye's Investment and Promotion Strategy Document, communication promotion, marketing and international desks. He carried out the processes of implementing the necessary regulatory transactions and different business models in order to provide Türkiye's investment environment a competitive structure.

Lastly, he served as the Assistant General Manager responsible for investor relations at Tower Company of Turkcell İletişim Hizmetleri A.Ş. Subsequently he worked as a consultant in the Human Resources department and wrote nearly 30 articles.

Hüseyin Aslan knows English, Arabic and Italian.

Mustafa Çavuşoğlu

He started his auditing career at the Ministry of Agriculture in 1997. Çavuşoğlu, served as the Head of Internal Audit in TUBİTAK between 2005 and 2014. In 2014, he was appointed as the Head of the Audit Board at Türksat A.Ş. Serving as a member of the Audit Board at the Access Providers Association, Çavuşoğlu is a graduate of Istanbul University, Faculty of Political Sciences, Department of Public Administration. He received his master's degree on internal and external auditing at Selçuk University, Faculty of Economics and Administrative Sciences, Department of Public Administration.

14 February 2024 dated Regulatory Disclosure – The Coupon Payment and Redemption of TRFRTLK22410 ISIN Coded TL Financial Bond

The coupon payment and principal redemption of our Company's financial bond with ISIN code of TRFRTLK22410 was completed on 14.02.2024.

15 February 2024 dated Regulatory Disclosure – The Coupon Payment and Redemption of TRSTTLK22413 ISIN Coded TL Financial Bond

The coupon payment and principal redemption of our Company's financial bond with ISIN code of TRSTTLK22413 was completed on 15.02.2024.

21 February 2024 dated Regulatory Disclosure – Resolution on Lease Certificates Issuance

Our wholly owned subsidiary TTNET A.Ş.'s, Board of Directors resolved that an asset leasing company which will be authorised by TTNET shall issue Turkish Lira denominated lease certificates (sukuk) where TTNET will be the fund user up to a nominal value of TL 3,000,000,000 (Three Billion Turkish Lira) and with different maturities up to a maximum of 5 (five) years in order to execute the sale in single or multiple tranches as private placements and/or to qualified investors in the domestic market without public offering provided that the necessary procedures are carried out and completed in accordance with the relevant legislation, in particular the Capital Market Legislation.

8 March 2024 dated Regulatory Disclosure – Board Resolution and CMB Application Regarding Bond Issue

Our Company's Board of Directors resolved in accordance with Clause 7 of Articles of Association of our Company and paragraph 3 of Clause 31 of Capital Markets Law that, Subject to completion of all the necessary procedures in accordance with the relevant legislation, and in particular the legislation of the Capital Markets Board (CMB), one or more foreign currency and / or Turkish Lira denominated debt capital market instruments, including Green and Sustainable Debt Instruments, shall be issued overseas without being offered to the public within one year from the approval of the CMB, up to a total amount of USD 500 Million or its equivalent (including the equivalent of USD 500 Million). Within this resolution scope, necessary approval application has been made to the Capital Market Board today. Pursuant to Article 6 of the CMB's II-15.1 Special Cases Communiqué, in order to protect the legitimate interests of our company and our investors, the disclosure of insider information regarding the issuance of securities mentioned in this statement had been postponed until the preparations on the issuance as well as the assessment of the type of securities to be issued are completed, taking into account the fluctuations in market conditions. This statement is made within the scope of the relevant legislation as the reasons for postponement are eliminated.

11 March 2024 dated Regulatory Disclosure –Türk Telekom Group's Commitment to Reducing Carbon Emission

Türk Telekom Group continues taking important steps towards future not only to meet today's needs but also to ensure sustainability for tomorrow. Our vision, driven by innovation and responsibility, aims for us to take leadership in environmental and social areas as well as in the business world. In this journey, we are taking concrete actions to reduce our carbon footprint and increase our contribution to environmental sustainability.

Within this context, our Sustainability Committee, which reports to the Board of Directors, has agreed upon targeting a 45% reduction in Türk Telekom Group's Scope 1 & 2 emissions in total by 2030 relative to the base year of 2020 and reach Net Zero by 2050, in alignment with Türkiye and GSMA targets.

Going beyond a percentage reduction target, our commitment is a testimony of the responsibility for creating a sustainable future, we believe.

We will carry out the targets set out by our Sustainability Committee with the support of our Board of Directors, employees and other stakeholders. We will soon join the "Science-Based Targets Initiative" (SBTi) in accordance with global sustainability standards to reaffirm our commitment. This step will reinforce our sustainability ambitions and pave the way for us to transparently demonstrate that our future strategies are based on scientific grounds.

18 March 2024 dated Regulatory Disclosure – Fitch Ratings Revised Türk Telekomünikasyon A.Ş.'s Corporate Ratings and Outlooks

On March 8, 2024, Fitch Ratings upgraded Türkiye's Long-Term Foreign-Currency Issuer Default Rating (IDR) from "B" to "B+", and its outlook from "Stable" to "Positive". In accordance, Fitch Ratings upgraded Türk Telekom's Long-Term local and foreign currency IDRs from 'B' to 'B+' and its outlook from "Stable" to "Positive".

29 March 2024 dated Regulatory Disclosure – Long Term Loan Agreement

Our Company signed a long-term loan agreement with Bank of China and The Export-Import Bank of China under the insurance coverage of Sinasure in order to finance our Group's investments, strategic initiatives and growth plans. The amount of the facility is EUR 200 million, the final maturity is March 2029. The interest rate is EURIBOR + 150 bps p.a. and the total cost including the insurance premium and the other upfront costs is EURIBOR + 337 bps p.a.

MATERIAL ISSUES AFTER THE END OF THE PERIOD

17 April 2024 dated Regulatory Disclosure –2023 Year End Consolidated Financial and Operational Results

Türk Telekomünikasyon A.Ş.'s 2023 year end consolidated financial and operational results earnings release is attached.

More detailed investor presentation will be available on our Company's Investor Relations website. (www.ttinvestorrelations.com)

17 April 2024 dated Regulatory Disclosure – Guidance for 2024 Consolidated Financial Results

Our guidance for 2024 including the TAS29 impact is as follows:

- Revenue growth (excluding IFRIC 12) to be 11-13%
- EBITDA margin to be 36-38%
- CAPEX intensity to be 27-28%

Note: We assumed an inflation trajectory leading annual CPI to 42% by the end of 2024.

2024 guidance expectations represent approximate values.

22 April 2024 dated Regulatory Disclosure – Long Term Loan Agreement

Our company signed a long-term loan agreement with Citibank (Original Lender and Facility Agent) under the insurance coverage of Credendo (the Belgian export credit agency) in order to finance our Group's investments, strategic initiatives and growth plans. The amount of the facility is USD 120,600,300, the final maturity is January 2034, and the average maturity 4.2 years. The total cost including the insurance premium and the other upfront costs is Term SOFR + 297 bps p.a.

30 April 2024 dated Regulatory Disclosure – Appointment of Independent Audit Firm

As per the decision of our Audit Committee, compliant with the corporate governance principle no 4.5.9 of Corporate Governance Communiqué of the Capital Markets Board, our Company's Board of Directors has resolved to appoint Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Ernst & Young) for the auditing of our Company's accounting period of 2024, pursuant to the Article 399 of Turkish Commercial Code and the article 17/A of our Company's Articles of Association. The decision will be submitted to the approval of shareholders at the 2023 Ordinary General Assembly Meeting.

30 April 2024 dated Regulatory Disclosure – Board of Directors' Resolution for Profit Distribution

Türk Telekom, the leading integrated telecommunications company, continues its operations by prioritising its strategic goals and the investments required to sustain its technological leadership while maintaining a healthy liquidity and investment balance as well as a strong balance sheet. Our Board of Directors resolved to propose at the 2023 Ordinary General Assembly that Türk Telekom pays no dividend out of 2023 earnings. The decision considers our Company's debt maturity profile, liquidity and investment requirements along with need for caution in a year of macroeconomic re-balancing.

Subject to approval in the Company's Ordinary General Assembly Meeting for the operating year 2023, it has been concluded that:

1- The Company's net profit calculated according to the independently audited consolidated financial tables prepared in accordance with the provisions of "Capital Markets Board (CMB) Communiqué About Financial Reporting in Capital Markets No.II-14.1" is TL 16,421,552,000 for the fiscal year of 2023.

2- Pursuant to the CMB Communiqué on Dividends No: II-19.1, the profit after tax amount of TL 16,421,552,000 shall be the base amount for dividend distribution,

3- The Company is not required to take any reserves for 2023 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 16,421,552,000, which is based on the independently audited consolidated financial statements, shall be recorded as extraordinary reserves.

1 May 2024 dated Regulatory Disclosure – Member of Board of Directors Resignation

Mr. Salim Arda Ermut, the member of the Board of Directors of our Company has resigned from the Board of Directors.

2 May 2024 dated Regulatory Disclosure – Amendment in Articles of Association

Pursuant to the Corporate Governance Communiqué N II-17.1 of the Capital Markets Board and other regulations; our Company's Board of Directors has decided to amend Article 6 "Capital" of Articles of Association of our Company.

Necessary applications were made to the Capital Market's Board and Republic of Turkey Ministry of Trade for the amendment of the Articles of Association. Amendment of Articles of Association is subject to approval of the General Assembly.

Amendment of Articles of Association is [linked](#).

7 May 2024 dated Regulatory Disclosure – Capital Markets Board's Approval of Debt Instrument Issuance

Pursuant to our disclosure dated March 08, 2024 the Capital Markets Board (CMB) has approved our application for the issuance of capital market instruments for up to a total amount of USD 500 Million or equivalent in the form of Green/Social/Sustainable Debt overseas on 18.04.2024. The approved issuance certificate is [linked](#).

In addition, the Sustainable Finance Framework approved by the Board of Directors of our Company and the Second Party Opinion (SPO) assessing the alignment of the Framework with the required international standards are also available in Investor Relations website. <https://www.ttyatirimciiliskileri.com.tr/en-us/socially-responsible-investing/pages/sustainable-finance>

7 May 2024 dated Regulatory Disclosure – Roadshow Plan for Sustainability Bond Issuance

Our Company plans to issue Sustainability Bond to be sold to qualified investors abroad, with a tenor of 5 years, within the current issuance limits approved by the Capital Markets Board of Türkiye. The issuance will be subject to 144A/RegS regulations. In this respect, Turk Telekom management will hold investor meetings arranged by the mandated banks, starting from May 7, 2024. The final decision on the issuance, the amount of the issuance and certain terms and conditions will be determined

according to the developments in financial markets following these meetings. The Notes which are planned to be listed on the Euronext Dublin and traded on the Global Exchange Market ('GEM') are expected to be rated "BB-" by S&P Global Ratings and "B+" by Fitch Ratings. Citi Group, JP Morgan and HSBC have been mandated for the issuance.

7 May 2024 dated Regulatory Disclosure – Notification Regarding Eurobond Tender Offer Decision

In purpose of extending the Group's debt maturity profile, the Board of Directors of our Company has decided that a tender offer shall be launched partially for the USD 500 million Eurobond due 2025 issued in 2019.

7 May 2024 dated Regulatory Disclosure – S&P Global upgrades Türk Telekom's Credit Ratings with Watch Positive

S&P Global Ratings (S&P) has upgraded Türkiye's rating from "B" to "B+" on May 3, 2024 affirming the positive outlook.

Accordingly, S&P upgraded Türk Telekom's long-term issuer credit to "B+" from "B" with "Positive" outlook and placed all of Türk Telekom's ratings including the long-term issuer credit rating on "Watch Positive" on our proposed debt refinancing assigning a preliminary "BB-" issue rating to our proposed senior unsecured notes. The CreditWatch placement indicates that S&P will raise our ratings to "BB-" and affirm "Positive" outlook after we complete the proposed refinancing.

9 May 2024 dated Regulatory Disclosure – 2023 Ordinary General Assembly Meeting

Our Board of Directors has resolved that our Company's Ordinary General Assembly Meeting for the year 2023 shall be held at the address of Türk Telekomünikasyon A.Ş. Head Quarters the Cultural Center, Turgut Özal Bulvarı 06103 Aydınlıkevler, Ankara and by electronic means on 05.06.2024 at 14:00 in order to discuss the attached agenda items. Agenda, invitation letter, proxy sample and information note for the 2023 ordinary general assembly meeting are [linked](#).

14 May 2024 dated Regulatory Disclosure – Overseas Sustainability Bond Issuance – Pricing

The book building process of the proposed issuance of the Sustainability Bond which is subject to 144A/RegS regulations and planned to be listed on the Euronext Dublin (Global Exchange Market) has been completed. The structure of the issuance is as follows: USD 500 million nominal, 5-year maturity with 20 May 2029 as the redemption date, 7.375% coupon rate, and 100.00% re-offer price. The transaction is expected to be completed after the subscription agreement is signed and the order issuance certificate is obtained from the CMB.

15 May 2024 dated Regulatory Disclosure – Long Term Loan Agreement

Our company signed a long-term loan agreement with The Export-Import Bank of China (the "Original Lender" and the "Facility Agent") under the insurance coverage of Sinosure in order to finance our Group's investments, strategic initiatives and growth plans. The amount of the facility is EUR 83 million, the final maturity is May 2029. The interest rate is EURIBOR + 150 bps p.a. and the total cost including the insurance premium and the other upfront costs is EURIBOR + 324 bps p.a.

16 May 2024 dated Regulatory Disclosure – Approval of the Order Issuance Certificate and Signing of Subscription Agreement

The Book-building process for the Sustainability Bond issuance has been completed and the order issuance certificate for the issuance has been approved by the CMB.

The subscription agreement of the bond issuance was signed on 16.05.2024.

20 May 2024 dated Regulatory Disclosure – The Sales Process of the Sustainability Bond Issuances Completed

The sale process of the Sustainability Bond with nominal amount of USD 500 million, 5 year maturity, the redemption date of 20.05.2029, re-offer price of 100 and coupon rate of 7.375% to qualified investors abroad has been completed on 20.05.2024. The Notes are listed on the Euronext Dublin (Global Exchange Market). The proceeds have been transferred to our Company's accounts.

21 May 2024 dated Regulatory Disclosure – Notification Regarding Eurobond Tender Offer

Pursuant to our public disclosure dated 07.05.2024, early results of our Company's Eurobond Tender Offer can be found in announcement in [linked](#).

23 May 2024 dated Regulatory Disclosure – S&P Global upgrades Türk Telekom's Credit Ratings

S&P Global Ratings (S&P) upgraded Türk Telekom's long-term issuer credit rating and the issue rating on the senior unsecured debt to 'BB-' from 'B+'. The agency maintained the outlook for Türk Telekom's long-term issuer credit rating as positive. S&P also assigned 'BB-' issue rating to Türk Telekom's \$500 million sustainable notes due in May 2029.

23 May 2024 dated Regulatory Disclosure – Partial redemption of bond with ISIN code XS1955059420

As a result of our company's Eurobond Tender offer announced with our disclosure dated 07.05.2024, USD 300 mn of the bond with ISIN code XS1955059420 was redeemed on 22.05.2024.

29 May 2024 dated Regulatory Disclosure –Amendment of Articles of Association Approval

Our Company's application regarding the Amendment of Articles of Association to Republic of Türkiye Ministry of Trade and Capital Markets Board has been approved.

5 June 2024 dated Regulatory Disclosure - 2023 Ordinary General Assembly Meeting Result

2023 Ordinary General Assembly Meeting was held. Resolutions and List of Attendees [linked](#).

5 June 2024 dated Regulatory Disclosure - Ordinary General Assembly Decision for Profit Distribution

It is resolved at our Company's Ordinary General Assembly Meeting for the year 2023 that;

1- The Company's net profit calculated according to the independently audited consolidated financial tables prepared in accordance with the provisions of "Capital Markets Board (CMB) Communiqué About Financial Reporting in Capital Markets No.II-14.1" is TL 16,421,552,000 for the fiscal year of 2023,

2- Pursuant to the CMB Communiqué on Dividends No: II-19.1, the profit after tax amount of TL 16,421,552,000 shall be the base amount for dividend distribution,

3- The Company is not required to take any reserves for 2023 as per the Article 519 of Turkish Commercial Code because it has already reached the general legal reserve limit,

4- Accordingly, subject to the provisions of its Articles of Association, that the net profit amounting to TL 16,421,552,000 which is based on the independently audited consolidated financial statements, shall be recorded as extraordinary reserves.

5 June 2024 dated Regulatory Disclosure - General Assembly Approval of Amendments in Articles of Association

In our Company's 2023 Ordinary General Assembly Meeting held on June 5, 2024, the amendments to Article 6 "Capital" to the Company's Articles of Association, have been approved as proposed by the Board of Directors.

5 June 2024 dated Regulatory Disclosure - Appointment of Independent Audit Firm

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Ernst & Young - E&Y) has been appointed as our auditor company for the accounting period of 2024 in the Ordinary General Assembly dated 05.06.2024.

SUMMARY FINANCIAL RESULTS

Consolidated Summary P&L Statement

(TL mn)	Q1'23	Q1'24	YoY Change
Revenue	26,448	28,024	6.0%
Revenue (Exc. IFRIC 12)	25,047	27,299	9.0%
EBITDA	8,345	10,265	23.0%
Margin	31.6%	36.6%	
Depreciation and Amortisation	(10,087)	(9,197)	(8.8)%
Operating Profit	(1,742)	1,068	n.m.
Margin	(6.6)%	3.8%	
Financial Income / (Expense)	(3,017)	(5,649)	87.3%
FX & Hedging Gain / (Loss)	(1,026)	(3,949)	284.8%
Interest Income / (Expense)	(1,536)	(1,143)	(25.5)%
Other Financial Income / (Expense)	(455)	(557)	22.4%
Monetary Gain / (Loss)	6,998	7,679	9.7%
Tax Income / (Expense)	(1,000)	(2,055)	105.5%
Net Income	1,239	1,043	(15.8)%
Margin	4.7%	3.7%	
CAPEX	5,836	4,553	(22.0)%

Consolidated Summary Balance Sheet

(TL mn)	31.12.2023	31.03.2024
Total Assets	224,053	218,187
Cash and Cash Equivalents	15,638	13,866
Tangible Assets ^(a)	87,552	86,698
Intangible Assets	63,688	60,570
Right of Use Assets	6,424	7,560
Other Assets ^(b)	50,751	49,493
Total Equities and Liabilities	224,053	218,187
Share Capital	61,261	61,261
Reserves, Retained Earnings and Other Equity Items	51,835	52,281
Interest Bearing Liabilities ^(c)	75,803	73,780
<i>Bank Borrowings and Bonds</i>	73,638	70,457
<i>Lease Liabilities</i>	2,165	3,323
Other Liabilities ^(d)	35,153	30,865

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

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

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

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

Subscriber Performance

(mn, EoP)	Q1'23	Q1'24	YoY Change
Total Access Lines ^a	17.2	17.4	1.2%
Fixed Voice Subscribers	9.2	8.2	(10.9)%
Naked Broadband Subscribers	8.0	9.2	15.1%
Total Broadband Subscribers	14.8	15.2	2.7%
Total Fibre Subscribers	11.8	13.0	10.3%
FTTH/B	3.6	4.5	22.6%
FTTC	8.2	8.6	4.8%
Total TV Subscribers ^b	2.9	3.1	7.5%
Tivibu Home (IPTV + DTH) Subscribers	1.4	1.5	2.5%
Mobile Total Subscribers	25.6	26.2	2.3%
Mobile Postpaid Subscribers	17.2	19.0	10.0%
Mobile Prepaid Subscribers	8.4	7.3	(13.4)%

(a) Includes PSTN and WLR lines

(b) Includes IPTV, DTH and Tivibu GO subscribers

ARPU Performance

TL	Q1'23	Q1'24	YoY Change
Fixed Voice ARPU	57.3	53.9	(5.9)%
Broadband ARPU	171.6	179.7	4.7%
TV ARPU	57.2	57.5	0.4%
Mobile Blended ARPU	123.1	142.4	15.7%
Mobile Postpaid ARPU	135.4	152.2	12.4%
Mobile Prepaid ARPU	94.6	113.7	20.2%