

TÜRK TELEKOMÜNİKASYON A.Ş.



INTERIM ACTIVITY REPORT AS OF 31.03.2022
BASED ON NO:II-14.1 COMMUNIQUE OF CAPITAL MARKETS
BOARD

April 27, 2022

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1. OVERVIEW OF TÜRK TELEKOM

Türk Telekom, with more than 180 years of history, is the first integrated telecommunications operator in Turkey. In 2015, Türk Telekomünikasyon A.Ş. 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.

“Turkey’s Multiplay Provider” Türk Telekom has 17.0 million fixed access lines, 14.5 million broadband, 2.9 million TV and 24.4 million mobile subscribers as of March 31, 2022. Türk Telekom Group Companies provide services in all 81 cities of Turkey with 36,292 employees with the vision of introducing new technologies to Turkey and accelerating Turkey’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 100% of 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.

2. 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 Turkey Ministry of Treasury and Finance	875,011,884.975	25
C	Republic of Turkey 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.

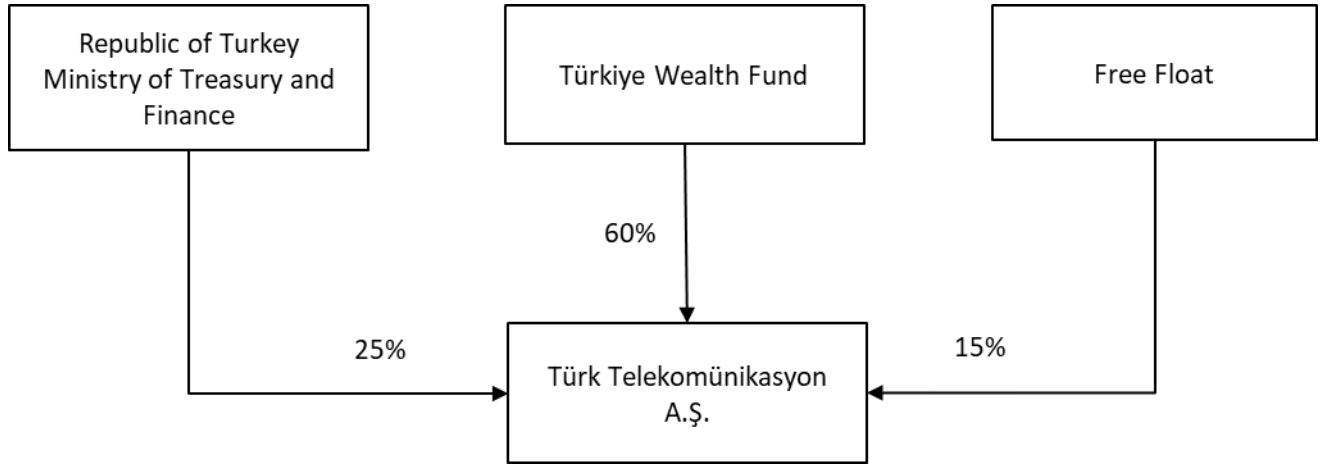
The share transfer between LYY Telekomünikasyon A.Ş. (LYY) and Türkiye Wealth Fund (TWF), for the sale of Türk Telekomünikasyon A.Ş.'s (Türk Telekom) 55% stake owned by LYY to TWF is completed as of March 31, 2022. Accordingly, TWF has become the majority shareholder of Türk Telekom with a 61.68% stake.

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 Turkey'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.

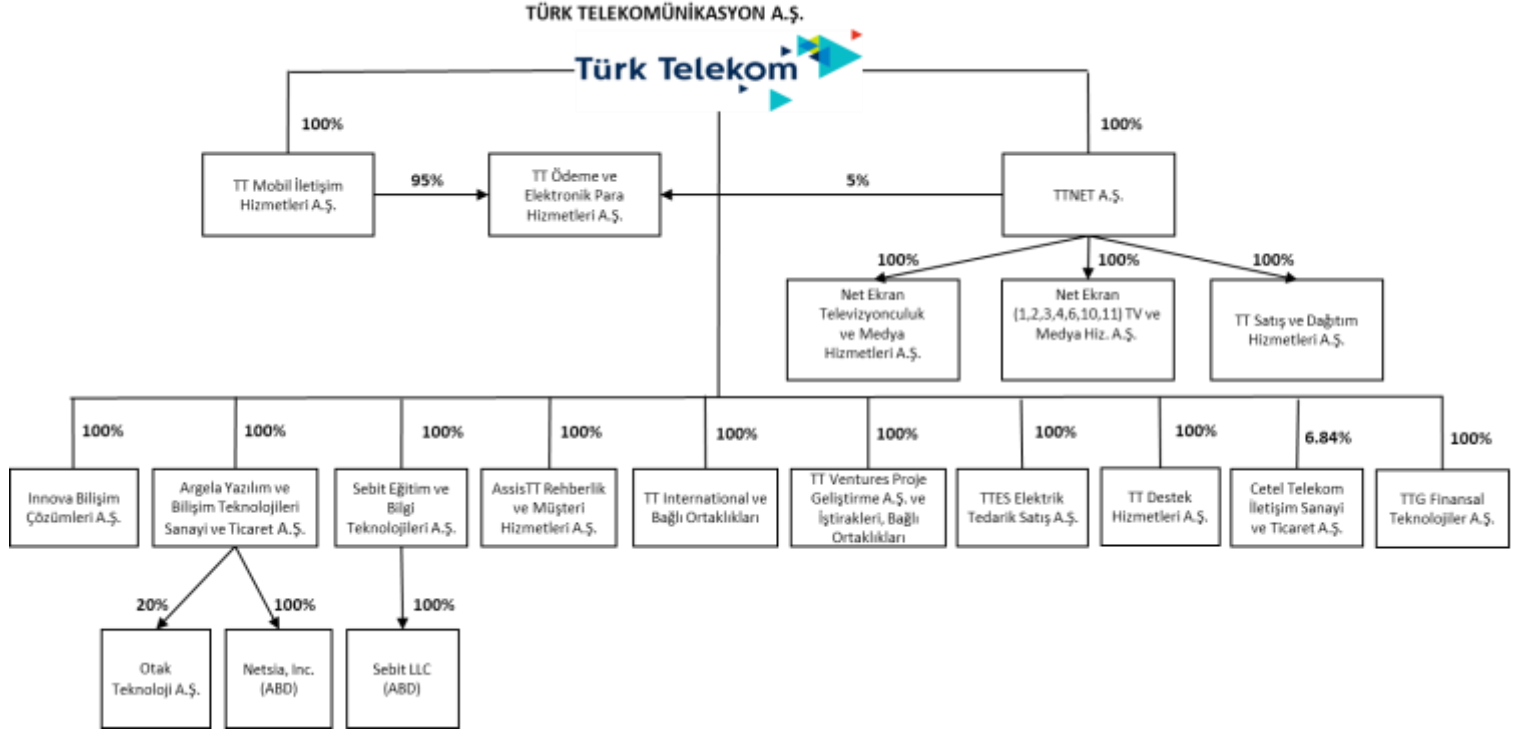
Natural and legal persons owning over 5% of our Company shares, directly or indirectly are stated below:



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

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 Organization

Board of Directors

Dr. Ömer Fatih Sayan	Chairman of the Board of Directors and Member of the Board of Directors
Mahmut Gürcan	Vice Chairman of the Board of Directors and Member of the Board of Directors
Yiğit Bulut	Independent Member of the Board of Directors
Dr. Cengiz Yavilioğlu	Member of the Board of Directors
Selim Dursun	Independent Member of the Board of Directors
Enver İskurt	Independent Member of the Board of Directors
Ümit Önal	Member of the Board of Directors
Salim Arda Ermut	Member of the Board of Directors
Metin İlhan	Member of the Board of Directors

Senior Management

Ümit Önal	CEO - General Manager
	Marketing and Customer Care Assistant General Manager (Acting)
Kaan Aktan	Finance Assistant General Manager
Dr. Mehmet Beytur	Support Services and Procurement Management Assistant General Manager
İsmail Bütün	Consumer Sales Assistant General Manager
Mustafa Eser	Corporate Sales Assistant General Manager
Ali Gürsoy	Head of Enterprise Risk and Business Continuity
Tahsin Kaplan	Legal and Regulation Assistant General Manager
Yusuf Kırac	Technology Assistant General Manager
Emre Şehsuvaroğlu	Head of Internal Audit
Mehmet Emre Vural	Human Resources Assistant General Manager
Yavuz Yıldırım	Wholesale Assistant General Manager

3. SIGNIFICANT BOARD RESOLUTIONS

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

4. PERSONNEL MOVEMENTS

Consolidated headcount as of the 31.03.2022 and 31.12.2021 are 36,292 and 35,868 respectively.

5. 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 Turkey) 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 to 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 keeps 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 2,174¹ 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 2,675 million equivalent.

In relation to interest rate risk, Türk Telekom carries an interest-rate swap position equivalent to USD 450 million, details of which are provided in the footnotes of the audited financial statements. Türk Telekom manages its exposure to interest rate risk through swap positions and fixed-interest rate transactions such as Eurobond.

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 223 mn.

6. MATERIAL ISSUES DURING THE PERIOD

01 January 2022 dated Regulatory Disclosure – Organizational Changes

Effective as of January 1, 2022, Türk Telekomünikasyon A.Ş.'s Board of Directors decided;

In line with our approach to continuously improve our processes, make them lean, agile and efficient within organisational structures where responsibilities are clearly defined and adapt Türk Telekom's organisation and business processes to current needs, our Strategy, Planning and Digital Assistant General Management has been closed. Barış Karakullukçu, "Assistant General Manager of Strategy Planning and Digital", left our company.

In order to enrich Türk Telekom's value chain, to support unity by managing business processes in a more integrated and holistic manner, and to maintain our sustainable growth target in our financial and operational performance, the following functions, which were managed under the Strategy Planning and Digital Assistant General Manager, are structured as follows;

- Our 100% subsidiary TT Ventures Proje Geliştirme A.Ş. (TT Ventures) has been restructured in purpose of opening up its investments to global markets, managing the operations of the Venture Capital Investment Fund which will be established by TT Ventures, accelerating financial returns and developing the Türk Telekom brand value. In this context, the Business Development and New Entrepreneurship Directorate organisation is positioned under TT Ventures.
- In order to manage the product and service organisation, which was under different units within the company, with a holistic perspective, to operate the product development processes more efficiently and to grow the products in a healthy way, the Digital Product and Service Development Directorate has been closed. Its functions are positioned under the Product and Service Management Directorate reporting to the Marketing and Customer Services Assistant General Manager.
- The functions carried out under the Financial Technologies Directorate will continue under the Assistant General Manager of Finance, in purpose of increasing the integration of these functions with the Company's financial processes and managing them more effectively in a holistic approach.
- In order to achieve more agile and effective results by managing the processes in an integrated and holistic manner Strategy, Investment and Business Planning Directorate functions and Programme and Subsidiary Management Office Directorate will continue under the General Manager of Türk Telekom.

17 January 2022 Dated Regulatory Disclosure – Extraordinary General Assembly Meeting

Our Company's Extraordinary General Assembly Meeting, dated 17.01.2022 could not held due to Covid-19. General Assembly meeting date will be announced when determined. General Assembly meeting minute is linked below.

<https://www.kap.org.tr/en/Bildirim/994770>

20 January 2022 dated Regulatory Disclosure – The 4th Coupon Payment and Redemption of TRSTTLK12216 ISIN Coded TL Bond

The fourth coupon payment and principal redemption of our Company's bond with ISIN code of TRSTTLK12216 was made on 20.01.2022.

Coupon Number	Payment Date	Record Date	Payment Date	Interest Rate (%)	Interest Rate - Yearly Simple (%)	Interest Rate - Yearly Compound (%)	Payment Amount	Exchange Rate	Was The Payment Made?
1	15.03.2021	12.03.2021	15.03.2021	4.7515	19.0582	20.4655	7,127,250.00	TL	Yes
2	14.06.2021	11.06.2021	14.06.2021	5.2644	21.1155	22.8488	7,896,600.00	TL	Yes
3	13.09.2021	10.09.2021	13.09.2021	5.2870	21.2061	22.9546	7,930,500.00	TL	Yes
4	20.01.2022	19.01.2022	20.01.2022	6.5266	18.4667	19.5891	9,789,900	TL	Yes
Principal / Maturity Date Payment Amount	20.01.2022	19.01.202	20.01.202	-	-	-	150,000,000	TL	Yes

15 February 2022 dated Regulatory Disclosure – 2021 Year End Consolidated Financial and Operational Result

2021 year end financial and operational results are announced.

<https://www.kap.org.tr/en/Bildirim/1001933>

<https://www.kap.org.tr/en/Bildirim/1001932>

15 February 2022 dated Regulatory Disclosure - Guidance for 2022 Consolidated Financial Results

Guidance for 2022 is as below:

- Consolidated revenue growth (excluding IFRIC 12) to be between 23-25% over 2021
- Consolidated EBITDA to be between TL 17.5-18.3 billion
- Consolidated CAPEX to be around TL 12.5 billion level

18 February 2022 Dated Regulatory Disclosure - Fitch Ratings Credit Rating Announcement

On February 11, 2022, Fitch Ratings revised Turkey's Long-Term Issuer Default Ratings (IDRs) to "B+" from "BB-", and affirmed the outlook as "Negative".

Subsequent to the above, Fitch Ratings

- revised Türk Telekomünikasyon A.Ş.'s foreign currency long-term IDR to "B+" from "BB-", and affirmed the outlook as "Negative"
- affirmed Türk Telekomünikasyon A.Ş.'s local currency long-term IDR as "BB-", and revised the outlook to "Negative" from "Stable"
- revised the long-term senior unsecured instrument rating to "B+" from "BB-".

24 February 2022 Dated Regulatory Disclosure - Establishment of a Consumer Finance Company

Türk Telekom Group has decided to establish a consumer finance company with a capital of TL 200 million under its subsidiary, TTG Financial Technologies A.Ş.

Within the framework of its value-oriented vision, our Group aims to create holistic value through products and services offered under a financing company.

The financing company, will be able to meet the needs of a wide range of customers in the market, including both Türk Telekom's existing customers and others, with the products it will offer. In addition, it will be able to offer device financing, shopping in installments and purchase financing for individual and corporate customers.

By adding financing activities to its portfolio, our Group aims to increase its effectiveness in the market through intra-group synergies, whilst expanding its footprint in fintech solutions.

In this context, our Group company TTG Finansal Teknolojiler A.Ş. has applied to the Banking Regulation and Supervision Agency in order to obtain the necessary approvals for the establishment of a financing company on February 24, 2022.

The announcement of the decision regarding the establishment of a consumer finance company was postponed as it could have affected investors' investment decision, as well as the stock price.

28 February 2022 Dated Regulatory Disclosure - Türk Telekom 2021 Annual Report

Our Company's 01/01/2021 - 31/12/2021 period Annual Report is published.

<https://www.kap.org.tr/en/Bildirim/1005555>

09 March 2022 Dated Regulatory Disclosure – 2021 Ordinary General Assembly Meeting

Our Board of Directors has resolved that our Company's Ordinary General Assembly Meeting for the year 2021 shall be held at the address of Türk Telekomünikasyon A.Ş. Head Quarters the Cultural Center, Turgut Özal Bulvarı 06103 Aydınlikevler, Ankara and by electronic means on 31.03.2022 at 14:00 in order to discuss the attached agenda items. Agenda, invitation letter, proxy sample and information note for the 2021 ordinary general assembly meeting are linked below.

<https://www.kap.org.tr/en/Bildirim/1008591>

09 March 2022 Dated Regulatory Disclosure – 2021 Ordinary General Assembly Meeting Information Note Update

Our Board of Directors has resolved that our Company's Ordinary General Assembly Meeting for the year 2021 shall be held at the address of Türk Telekomünikasyon A.Ş. Head Quarters the Cultural Center, Turgut Özal Bulvarı 06103 Aydınlikevler, Ankara and by electronic means on 31.03.2022 at 14:00 in order to discuss the attached agenda items. In this announcement, Information Note for the 2021 Ordinary General Assembly Meeting is updated in addition to previously announced Agenda, Invitation Letter and Proxy Sample.

10 March 2022 Dated Regulatory Disclosure - Announcement regarding transfer of Türk Telekomünikasyon A.Ş.'s shares owned by LYY Telekomünikasyon A.Ş.

In the related announcement dated December 17, 2021, it was announced that the negotiations regarding the sale of Türk Telekomünikasyon A.Ş.'s (Türk Telekom) 55% stake owned by LYY to Türkiye Wealth Fund (TWF) had commenced between the parties (TWF and LYY).

According to the statements made on the Public Disclosure Platform on March 10, 2022 by TWF and Akbank T.A.Ş., Türkiye Garanti Bankası A.Ş. and Türkiye İş Bankası A.Ş. which are the shareholders of LYY; it has been announced that a Share Transfer Agreement was signed between LYY and TWF on March 10, 2022, for the sale of 192,500,000,000 Group A registered shares, corresponding to 55% of Türk Telekom's capital owned by LYY, to TWF for a price of USD 1,650,000,000.

Separately, the parties have agreed that the dividend amount relating to the shares subject to sale, will be paid to LYY. The dividend to be distributed will be determined by the Türk Telekom General Assembly based on the Company's fully audited 2021 Full Year Consolidated Financial Statements.

As per today's announcements, the share transfer process will follow the necessary legal approvals and the completion of prerequisites listed in the Share Transfer Agreement.

In its announcement today TWF said; "This acquisition reflects our positive view on the compelling long-term prospects of the Turkish telecommunications sector as well as our conviction for the sustainability of Türk Telekom's strong market position, brand value, superior asset quality & human capital and diversified business model in addition to its robust financial and operational performance".

The link to announcement by Türkiye Wealth Fund is below:

<https://www.tvf.com.tr/en/contact/disclosures/2022/twf-and-lyy-have-signed-a-spa-to-purchase-the-majority-shares-of-turk-telekom>

<https://www.kap.org.tr/tr/Bildirim/1009132>

15 March 2022 Dated Regulatory Disclosure - 14th Period Collective Bargaining Agreement Additional Protocol

According to our disclosure dated 13.08.2021, it was announced that the 14th Period Collective Bargaining Agreement between our Company and Haber-İş Union, had been reached. Due to the recent increase in inflation, an additional protocol has been signed between our Company and the Union.

Within the scope of the new protocol, the wages of our Company's unionised employees will be raised by 37.5% for the third 6-month period starting from 1.03.2022 instead of the 5.50% as per the original agreement.

The terms agreed in the 14th Term Collective Bargaining Agreement for the fourth 6-month period remain valid. The wages will be increased by 5.50%, and if the inflation rate (CPI) within this period exceeds 5.50%, the wages will be adjusted by the excessive portion.

16 March 2022 Dated Regulatory Disclosure - Regarding Permission Application for the Transfer of Shares to the Information and Communication Technologies Authority

In the related announcement dated March 10, 2022, it was announced that a Share Transfer Agreement, for the sale of Türk Telekomünikasyon A.Ş.'s (Türk Telekom) 55% stake owned by LYY Telekomünikasyon A.Ş. (LYY) to Türkiye Wealth Fund (TWF), was signed between the parties (TWF and LYY).

According to the notification made to our Company by the Türkiye Wealth Fund within the scope of the ongoing process, it has been requested that the permit, notification and approval procedures, which are required to be carried out by Türk Telekom and its subsidiaries, in accordance with the legislation, which Türk Telekom and its subsidiaries are subject to before the related authorities, shall be performed.

Within this context, our Company has made a permission application regarding transfer of shares to the Information and Communication Technologies Authority in accordance with the related legislation.

18 March 2022 dated Regulatory Disclosure – Notification Regarding Issue Limit – CMB Approval of the Domestic Debt Securities Issuance Certificate

Within the scope of our regulatory disclosure dated December 3, 2021; our application to Capital Markets Board (CMB) for the issuance of Turkish Lira denominated debt instrument(s), which will be sold to qualified investors in the domestic market without a 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 500,000,000 (five hundred million Turkish Lira) in total, has been approved and announced in CMB's bulletin dated 17.03.2022.

18 March 2022 dated Regulatory Disclosure – Issuance Certificate – CMB Approval of the Domestic Debt Securities Issuance Certificate

Within the scope of our regulatory disclosure dated on December 3, 2021; our application to Capital Markets Board (CMB) regarding the issuance of Turkish Lira denominated debt instrument(s) which will be sold to qualified investors in the domestic market without a 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 500,000,000 (five hundred million Turkish Lira) in total, has been approved by the Capital Markets Board on 17.03.2022, with decision number 13/397. Attached are the application form, the issuance certificate and the issuance certificate annex.

18 March 2022 dated Regulatory Disclosure – Notification Regarding Issue Limit – CMB Approval of the Domestic Debt Securities Issuance Certificate

Within the scope of our regulatory disclosure dated on December 3, 2021; our application to Capital Markets Board (CMB) regarding the issuance of Turkish Lira denominated debt instrument(s) which will be sold to qualified investors in the domestic market without a 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 500,000,000 (five hundred million Turkish Lira) in total, has been approved by the Capital Markets Board on 17.03.2022, with decision number 13/397. Attached are the application form, the issuance certificate and the issuance certificate annex.

21 March 2022 Dated Regulatory Disclosure - Regarding the Result of Permission Application for the Transfer of Shares to the Information and Communication Technologies Authority

As announced in the disclosure dated March 16, 2022 within the scope of the ongoing process regarding the Share Transfer Agreement signed between the parties (TWF and LYY) for the sale of Türk Telekomünikasyon A.Ş.'s (Türk Telekom) 55% stake owned by LYY Telekomünikasyon A.Ş. (LYY) to Türkiye Wealth Fund (TWF), our Company had applied to the Information and Communication Technologies Authority (ICTA) in accordance with the related legislation for the permission of transfer of shares.

Within this context, the ICTA has resolved that;

- 1) Transfer of 55% shares of Türk Telekom owned by LYY, to TWF is approved,
- 2) Transfer of shares of Türk Telekom, would have no adverse consequence for TT Mobil İletişim Hizmetleri A.Ş., TNET A.Ş. and TT International Telekomünikasyon San. ve Tic. Ltd. Şti., all of which are 100% owned by Turk Telekom and all of which are authorised by the ICTA, in terms of the provisions of the relevant legislation on share transfer and control basis, within the scope of the ICTA's mandate,
- 3) The ICTA shall be informed with the relevant documents within one month after the completion of transactions related to the share transfer.

31 March 2022 Regulatory Disclosure - 2021 Ordinary General Assembly Meeting Resolution

Ordinary General Assembly Meeting was held. Minutes and List of Attendees are linked below.

<https://www.kap.org.tr/tr/Bildirim/1014683>

31 March 2022 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 audit company in the Ordinary General Assembly dated 31.03.2022 for auditing of our Company for the accounting period of 2022.

31 March 2022 dated Regulatory Disclosure - Donation Policy

Türk Telekomünikasyon A.Ş. Donation Policy has updated and approved in Ordinary General Assembly Meeting for 2021.

31 March 2022 Regulatory Disclosure - Ordinary General Assembly Decision for Profit Distribution

Türk Telekomünikasyon A.Ş. ("The Company") 2021 Ordinary General Assembly has resolved the following about the 2021 profit distribution in its meeting dated 31.03.2022.

Accordingly,

1. The Company's net profit calculated according the independently audited consolidated financial tables prepared in accordance with the provisions of "Capital Markets Board Communique About Financial Reporting in Capital Markets No.II-14.1" is TL 5,761,454,000, for the fiscal year of 2021.
2. Pursuant to the CMB Communique on Dividends No: II-19.1, the profit after tax amount of TL 5,761,454,000 shall be the base amount for dividend distribution,
3. Since the Company already reached the general legal reserve limit in accordance with Article 519 of Turkish Commercial Code, this reserve is not required to be taken for 2021;
4. The base for the first dividend shall be TL 5,797,400,185.95 (Pursuant to the Capital Markets Board regulations, this amount is calculated by adding the donation amount within the year, which is TL 35,946,185.95 to the net distributable profit of 2021, which is TL 5,761,454,000)
5. Accordingly,
 - a. The loss for the relevant financial year stated under the legal records of the Company shall be deducted from the general legal reserves.

b. TL 1,159,480,037.19 which corresponds to the 20% of TL 5,797,400,185.95 (the first dividend base) shall be distributed to the shareholders as first cash dividend,

c. TL 3,795,084,962.81 shall be distributed to the shareholders as second cash dividend,

d. TL 477,956,500.00 (calculated as 1/10 of the “profits to be distributed” after 5% of paid in capital is deducted from it pursuant to the CMB regulations) shall be set aside from the remaining part of the net distributable profit;

e. TL 328,932,500.00 which is the remaining of the 2021 year’s distributable profit after the cash dividend distribution shall be regarded as prior year’s profit and set aside within the Company, in case the amount which is set aside as 2021 fiscal year’s profit is subject to redistribution, the withholding tax deductions shall be applicable on such amount;

As a result;

f. TL 1.452.732.572,14 out of the total amount of TL 4.954.565.000,00 which shall be distributed in cash, shall be distributed from statutory net profit for the year 2021, remaining TL 3.501.832.427,86 shall be distributed from the statutory prior years’ profit, the withholding tax deductions shall be applicable within the scope of relevant regulations on the distribution date;

g. 1.41559 Kuruş (141.559%) gross cash dividend per share for 1 Kuruş nominal shall be distributed to our shareholders and total gross cash dividend distribution amount shall be TL 4,954,565,000.00;

6. The distribution of the cash dividends to our shareholders shall begin on 28 April 2022.

31 March 2022 dated Regulatory Disclosure-Announcement regarding completion of transfer of Türk Telekomünikasyon A.Ş.'s shares owned by LYY Telekomünikasyon A.Ş.

As announced in the disclosure dated March 10, 2022, a Share Transfer Agreement was signed between the parties, 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.

Following the fulfilment of the conditions and the regulatory clearances, the share transfer is completed as of March 31, 2022. Accordingly, TWF has become the majority shareholder of Türk Telekom with a 61.68% stake.

In its announcement today TWF said; “With its firm commitment to public interest, TWF acts to contribute to the technological development and transformation in Türkiye while benefitting from the long-term opportunities the sector offers within the context of its investment in Türk Telekom, one of the leading telecommunication companies in Turkey.”

The link to announcement by Türkiye Wealth Fund is below:

<https://www.tvf.com.tr/en/contact/disclosures/2022/twf-has-purchased-the-majority-shares-of-turk-telekom>

<https://www.kap.org.tr/tr/Bildirim/1014728>

Following the completion of share transfer, the shareholding structure of our company is as follows:

Group	Shareholder Name	Share (%)	Number of Share	Paid-in Capital Amount (TL)
A	Türkiye Wealth Fund	55%	192,500,000,000	1,925,000,000
B	Republic of Turkey Ministry of Treasury and Finance	25%	87,501,188,497.5	875,011,884.975
B	Türkiye Wealth Fund	5%	17,498,811,501.5	174,988,115.015
C	Republic of Turkey Ministry of Treasury and Finance	0%	1	0.01
D	Free Float	15%	52,500,000,000	525,000,000
D	- Türkiye Wealth Fund (Free Float)	1.68%	5,881,188,500	58,811,885
D	- Free Float	13.32%	46,618,811,500	466,188,115
	Total	100%	350,000,000,000	3,500,000,000

31 March 2022 Dated Regulatory Disclosure - Fitch Ratings Credit Rating Announcement

Fitch Ratings affirmed Türk Telekomünikasyon A.Ş.'s national rating as "AAA"/Stable and long-term issuer default rating as "B+"/Negative while it has downgraded Türk Telekomünikasyon A.Ş.'s long-term local-currency issuer default rating (IDRs) to "B+" from "BB-". The Outlook is "Negative".

The downgrade follows the sale of the 55% stake in Türk Telekom held by LYY Türk Telekomünikasyon A.Ş. to Türkiye Wealth Fund, after which Türk Telekom's ratings are constrained by Turkey's sovereign rating of "B+"/Negative.

Türk Telekom's underlying credit profile is unchanged as a result of this transaction according to Fitch Ratings.

7. MATERIAL ISSUES AFTER THE END OF THE PERIOD

4 April 2022 dated Regulatory Disclosure – Registration of Independent Auditor Selection

The General Assembly resolution dated March 31, 2022 on the selection of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Ernst & Young) for the auditing of the accounts of our Company for the accounting period of 2022 has been registered by Ankara Trade Registry Office on April 1, 2022 and published on the Turkish Trade Registry Gazette on April 1, 2022.

4 April 2022 dated Regulatory Disclosure – The Registration of 2021 Ordinary General Assembly Resolutions

The resolutions arrived at our Company's 2021 Ordinary General Assembly Meeting held on March 31, 2022 have been registered by Ankara Trade Registry Office on April 1, 2022 and published on the Turkish Trade Registry Gazette on April 1, 2022.

8 April 2022 Dated Regulatory Disclosure – S&P Global Ratings Credit Rating Announcement

On April 1, 2022, S&P Global Ratings (S&P) lowered local currency ratings on Turkey and revised downward its transfer and convertibility (T&C) assessment to 'B+' from 'BB-'. The credit rating agency affirmed Turkey's foreign currency rating at 'B+' and confirmed the outlook as “Negative”.

Accordingly, S&P has capped its ratings on Türk Telekomünikasyon A.Ş. at the level of its T&C assessment on Turkey and revised our Company's long term local and foreign currency credit rating from "BB-" to “B+” and confirmed the outlook as “Negative”. The credit rating agency has affirmed our Company's short term foreign currency credit rating as “B” and stand-alone credit profile (SACP) as “bbb”.

8. SUMMARY FINANCIAL RESULTS

Consolidated Summary P&L Statement

(TL mn)	Q1'21	Q4'21	Q1'22	QoQ Change	YoY Change
Revenue	7,587	9,864	9,471	(4.0)%	24.8%
Revenue (Exc. IFRIC 12)	7,222	8,703	9,072	4.2%	25.6%
EBITDA	3,803	4,301	4,115	(4.3)%	8.2%
<i>Margin</i>	<i>50.1%</i>	<i>43.6%</i>	<i>43.5%</i>		
Depreciation and Amortisation	(1,452)	(1,678)	(1,817)	8.3%	25.1%
Operating Profit	2,351	2,623	2,298	(12.4)%	(2.2)%
<i>Margin</i>	<i>31.0%</i>	<i>26.6%</i>	<i>24.3%</i>		
Financial Income / (Expense)	(661)	(2,176)	(2,008)	(7.7)%	203.9%
FX & Hedging Gain / (Loss)	(189)	(1,592)	(1,683)	5.7%	790.1%
Interest Income / (Expense)	(410)	(536)	(565)	5.3%	37.9%
Other Financial Income / (Expense)	(62)	(47)	240	n.m.	n.m.
Tax Income / (Expense)	(334)	636	270	(57.5)%	n.m.
Net Income	1,356	1,084	561	(48.3)%	(58.6)%
<i>Margin</i>	<i>17.9%</i>	<i>11.0%</i>	<i>5.9%</i>		
CAPEX	1,253	4,487	1,467	(67.3)%	17.1%

(a) Operating profit includes revenues, cost of sales, depreciation, amortization and impairment expenses, marketing, sales and distribution expenses, general administrative expenses, research and development expenses, other operating income/(expense), and income/(expense) from investing activities, but excludes financial income/(expense) presented in other operating income/(expense) on CMB financial statements (i.e. FX gain/(loss), interest and rediscount income/(expense) on current accounts excluding bank borrowings).

(b) Net financial income/(expense) includes financial income/(expense) and FX gain/(loss), interest and discount income/(expense) on current accounts excluding bank borrowings which are presented in other operating income/(expenses) on CMB financial statements.

Consolidated Summary Balance Sheet

(TL mn)	31.03.2021	31.12.2021	31.03.2022
Total Assets	45,350	58,338	63,565
Cash and Cash Equivalents	3,723	7,697	8,438
Tangible Assets ^(a)	16,174	18,989	19,010
Intangible Assets	12,186	14,332	14,446
Right of Use Assets	1,588	1,579	1,602
Other Assets ^(b)	11,679	15,741	20,070
Total Equities and Liabilities	45,350	58,338	63,565
Share Capital	3,260	3,260	3,260
Reserves, Retained Earnings and Other Equity Items	8,035	10,990	7,174
Interest Bearing Liabilities ^(c)	22,154	29,803	36,488
<i>Bank Borrowings and Bonds</i>	20,773	28,364	35,062
<i>Lease Liabilities</i>	1,380	1,439	1,426
Other Liabilities ^(d)	11,901	14,284	16,643

(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

Operational Performance

	Q1'21	Q4'21	Q1'22	QoQ Change	YoY Change
Total Access Lines (mn) ^(a)	16.4	16.9	17.0	0.6%	3.8%
Fixed Voice Subscribers (mn)	10.6	10.5	10.4	(1.0)%	(1.7)%
Naked Broadband Subscribers (mn)	5.8	6.4	6.6	3.2%	13.9%
Fixed Voice ARPU (TL)	21.3	21.7	22.1	2.0%	3.7%
Total Broadband Subscribers (mn)	13.6	14.3	14.5	1.1%	6.4%
Total Fibre Subscribers (mn)	7.3	9.6	10.3	7.6%	40.7%
FTTH/B (mn)	2.4	2.8	3.0	5.0%	24.0%
FTTC (mn)	4.9	6.8	7.3	8.7%	48.8%
Broadband ARPU (TL)	61.0	67.7	69.9	3.2%	14.5%
Total TV Subscribers (mn) ^(b)	3.1	2.9	2.9	(1.0)%	(5.1)%
Tivibu Home (IPTV + DTH) Subscribers (mn)	1.5	1.5	1.5	(1.1)%	(2.6)%
TV ARPU (TL)	20.8	23.0	24.3	5.4%	16.8%
Mobile Total Subscribers (mn)	23.3	24.0	24.4	1.4%	4.6%
Mobile Postpaid Subscribers (mn)	15.0	15.6	15.9	1.9%	6.2%
Mobile Prepaid Subscribers (mn)	8.3	8.4	8.5	0.4%	1.8%
Mobile Blended ARPU (TL)	36.4	42.1	42.8	1.6%	17.5%
Mobile Postpaid ARPU (TL)	43.6	49.5	50.1	1.3%	14.9%
Mobile Prepaid ARPU (TL)	23.1	27.3	28.2	3.1%	22.3%

(a) Includes PSTN and WLR lines

(b) Includes IPTV, DTH and Tivibu GO subscribers