

TÜRK TELEKOMÜNİKASYON A.Ş.
INTERIM ACTIVITY REPORT AS OF 31.03.2025

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

May 7, 2025

CONTENTS

OVERVIEW OF TÜRK TELEKOM.....	2
CORPORATE STRUCTURE.....	3
SIGNIFICANT BOARD RESOLUTIONS.....	6
PERSONNEL MOVEMENTS.....	6
FINANCIAL RISK MANAGEMENT.....	6
MATERIAL ISSUES DURING THE PERIOD.....	7
MATERIAL ISSUES AFTER THE END OF THE PERIOD	11
SUMMARY FINANCIAL RESULTS	13

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, 15.4 million broadband, 2.9 million TV and 27.9 million mobile subscribers as of March 31, 2025. Türk Telekom Group Companies provide services in all 81 cities of Türkiye with 36,054 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:

Management and Organisation Structure

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
Enver İskurt	Independent Member of the Board of Directors
Selim Dursun	Independent Member of the Board of Directors
Ümit Önal	Member of the Board of Directors
Deniz Yılmaz	Member of the Board of Directors
Dr. Yunus Arıncı	Member of the Board of Directors
Mehmet Reşat Bahçeevli	Member of the Board of Directors

Senior Management

Ümit Önal	CEO - General Manager
Ömer Karademir	Finance Assistant General Manager
Dr. Ali Ariöz	Support Services and Procurement Management Assistant General Manager
İskender Bayrak	Human Resources 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	IT Assistant General Manager
Ahmet Kamil Gençel	Strategy and Wholesale Services Assistant General Manager
Tahsin Kaplan	Legal and Regulation Assistant General Manager
Zafer Orhan	Network Assistant General Manager
Zeynep Özden	Marketing and Customer Experience Assistant General Manager
Serdar Toraman	Head of Enterprise Risk

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 31.03.2025 and 31.12.2024 are 36,054 and 36.607 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 1,419¹ 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 1,505 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 20 mn.

Our short FX position was USD 203 million by year-end. Excluding the ineffective portion of the hedge portfolio, namely the PCCS contracts, foreign currency exposure was USD 282 million short FX position.

MATERIAL ISSUES DURING THE PERIOD

3 February 2025 dated Regulatory Disclosure – 2024 4th Quarter Financial Calendar

Our Company's financial reports for 01.01.2024 – 31.12.2024 accounting period will be disclosed to public on 10.03.2025.

24 February 2025 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 2025, 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 2024 Ordinary General Assembly Meeting.

28 February 2025 Dated Regulatory Disclosure - Notification Regarding the Eurobond Repayment

Our Company's bond (ISIN: RegS XS1955059420 and 144A US90011QAC42) issued to qualified investors abroad on 28.02.2019 with the maturity of 6 years, has matured and the amount of interest and principal has been redeemed on 28.02.2025.

10 March 2025 Dated Regulatory Disclosure – 2024 Year End Consolidated Financial and Operational Results

Türk Telekomünikasyon A.Ş.'s 2024 Year End consolidated financial and operational results earnings release is [linked](#).

More detailed investor presentation will be available on our Company's [Investor Relations website](#).
<https://www.kap.org.tr/en/Bildirim/1403497>

10 March 2025 dated Regulatory Disclosure - Guidance for 2025 Consolidated Financial Results

Under current circumstances, guidance for 2025 is as below :

- Revenue growth (excluding IFRIC 12) to be 8-9%
- EBITDA margin to be TL 38-40%
- CAPEX intensity to be 28-29%

Note: We assumed mid-to-high twenties inflation rate by the end of 2025. Capex guidance excludes potential spending for the solar investments, 5G tender, concession renewal and license fees..

18 March 2025 dated Regulatory Disclosure – Organisational Changes

In alignment with our Company's strategic targets we have made the below changes in Türk Telekom Group's organisational structure.

- Kaan Aktan, CFO (Chief Financial Officer) leaves Türk Telekom. Ömer Karademir will be replacing Mr. Aktan.
- Dr. Mehmet Beytur, Assistant General Manager of Support Services and Procurement Management, leaves Türk Telekom. Ali Ariöz will be replacing Mr. Beytur.

- Dr. Hüseyin Aslan, Assistant General Manager of Human Resources, leaves Türk Telekom. İskender Bayrak will be replacing Mr. Aslan. Dr. Hüseyin Aslan has been appointed as the CEO of our subsidiary Sebit Eğitim ve Bilgi Teknolojileri A.Ş.
- Ali Taşkın, Assistant General Manager of Information Technologies, leaves Türk Telekom. Gökhan Evren, previously Assistant General Manager of Wholesale Services, will be replacing Mr. Taşkın.
- "Wholesale Services Assistant General Management", "Strategy, Investment and Subsidiary Management Presidency" and the Business Continuity function under the "Enterprise Risk and Business Continuity Presidency" have been merged to form "Strategy and Wholesale Services Assistant General Management". Ahmet Kamil Gençel, previously Head of Strategy, Investment and Subsidiary Presidency, has been appointed as the Assistant General Manager of Strategy and Wholesale Services.
- The Enterprise Risk and Business Continuity Presidency has been restructured as the Enterprise Risk Presidency. Ali Gürsoy, Head of Enterprise Risk and Business Continuity, leaves Türk Telekom. Serdar Toraman has been appointed as the Head of Enterprise Risk.

We would like to take the opportunity to thank our esteemed departing executives, Kaan Aktan, Dr. Mehmet Beytur, Ali Taşkın and Ali Gürsoy, for their invaluable contributions to our company and wish them all the best in their future careers and plans. We wish success to our newly appointed executive members as well as the existing ones whose responsibilities have changed.

Ömer Karademir

In 2006, he 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 started working as an assistant expert at the Undersecretariat of Treasury, General Directorate of Foreign Economic Relations.

As of 2009, 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 Turkey, and since 2023, he has been serving as Vice Chairman of the Board of Directors.

Dr. Ali ARIÖZ

Dr. Ali ARIÖZ was born in Ankara in 1978. He graduated from Non-Commissioned Officer Preparatory School in 1994, and Middle East Technical University, Department of International Relations in 1999. Ali ARIÖZ, 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 competition exam and started to work as an Assistant Competition Expert at the Competition Authority and was appointed as a Competition Expert in 2004 after defending his thesis titled "Liberalization in the Telecommunications Sector". With the titles of Assistant Expert, Expert and Chief Expert, he conducted audits, research, investigations, SDIF (Savings Deposit Insurance Fund) asset sales and privatization projects in the telecommunications and media sectors. In 2013, he was appointed as the International Relations Coordinator; in 2015, he was appointed as the Head of the Department of External Relations, Training and Competition Advocacy; and in 2018, he was appointed as the Head of the First Audit and Implementation Department responsible for the energy, petroleum and petrochemicals, chemical products, mining, machinery and equipment sectors. Ali ARIÖZ, who also served as the acting Press and Public Relations Counsel for a while in the course of these duties, served as 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 TÜBİTAK SOBAG Call Program.

Since 2024, Ali ARIÖZ has been teaching "Public Regulation in Industries" course in Turkish and English at Başkent University, Department of Economics and has published articles and book chapters on his fields of study.

He speaks English fluent and French intermediate.

İskender Bayrak

Upon completing his undergraduate education at McGill University with a double major in International Relations and Economics, İskender Bayrak had his master's degree in Human Resources Management at the same university.

He started his career at THY (Turkish Airlines) Canada in 2003, then worked as a project manager at Deva Logistics in North America, and carried out global projects across different sectors within the UK-based human resources consultancy firm The Miles Partnership.

Having joined Türk Telekom in 2011 as the HR business partner responsible for commercial functions, Bayrak served as the HR business partner responsible for channel integration and the corporate business unit during the integration process of the group companies.

İskender Bayrak was appointed as the HR Business Partnership Director in 2018 and since then he has been responsible for the recruitment, compensation management, employee experience, and outsourcing management functions. His most recent title is Employee Experience and Compensation Management Director.

Bayrak, who participated in the INSEAD Strategic Leadership program, has the professional coaching certificate of the Coaching Training Institute (CTI). He speaks advanced English and French.

Serdar Toraman

Serdar Toraman graduated from Istanbul University, Department of Electronic Engineering in 1999. Toraman, who started his career at IBM, worked in various positions at Sentim Bilişim Teknolojileri, ServisNET Telekomünikasyon Hizmetleri under NETAŞ, and Eczacıbaşı Bilişim.

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

Afterwards, Toraman served as IT Director and Consultant at Türk Telekom subsidiary AssisTT Guidance and Customer Services company, and served as the General Manager of PTT Bilgi Teknolojileri A.Ş.

Serdar Toraman served as the CEO of our subsidiary company İnnova between 2020-2025.

26 March 2025 Dated Regulatory Disclosure - Appointment of Independent Audit Firm

In accordance with the Turkish Commercial Code and Capital Markets Board regulations, the appointment of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to audit the financial reports of our Company for the accounting period of 2025 and to carry out other activities within the scope of the relevant regulations in these laws will be submitted to the approval of the General Assembly in accordance with the resolution of the Board of Directors dated 14.02.2025.

In addition, in accordance with the Turkish Sustainability Reporting Standard and Sustainability Audit Regulation published by the Public Oversight, Accounting and Auditing Standards Authority, obtaining limited assurance for sustainability reports has become mandatory. In this context; within the scope of the Turkish Sustainability Reporting Standard and Sustainability Audit Regulation published by the Public Oversight, Accounting and Auditing Standards Authority; the appointment of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. by our Board of Directors to carry out all activities required within the scope of mandatory limited assurance for our Company's 2024 and 2025 TSRS reports will be submitted to the approval of the General Assembly.

26 March 2025 dated Regulatory Disclosure - Board of Directors' Resolution for Profit Distribution

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 (CMB) Communiqué 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 Communiqué 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.

26 March 2025 dated Regulatory Disclosure - 2024 Ordinary General Assembly Meeting

Our Board of Directors has resolved that our Company's Ordinary General Assembly Meeting for the year 2024 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 25.04.2025 at

10:00 in order to discuss the attached agenda items. Agenda, invitation letter, proxy sample and information note for the 2024 Ordinary General Assembly meeting are attached.

[Gündem](#)

[Davet](#)

[Bilgilendirme Dökümanı](#)

[Vekaletname](#)

MATERIAL ISSUES AFTER THE END OF THE PERIOD

10 April 2025 dated Regulatory Disclosure - 2025 1st Quarter Financial Calendar

Our Company's financial reports for 01.01.2025 – 31.03.2025 accounting period will be disclosed to public on 07.05.2025.

25 April 2025 dated Regulatory Disclosure - 2024 Ordinary General Assembly Meeting Result

2024 Ordinary General Assembly Meeting was held. Resolutions and List of Attendees are [linked](#).

25 April 2025 dated Regulatory Disclosure - Ordinary General Assembly Decision for Profit Distribution

It is resolved at our Company's Ordinary General Assembly Meeting for the year 2024 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,

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.

25 April 2025 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 the independent audit firm for the 2025 activity period audit. In addition, within the scope of the Turkish Sustainability Reporting Standard and Sustainability Audit Regulation published by the Public Oversight, Accounting and Auditing Standards Authority; the appointment of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to carry out all activities required within the scope of mandatory limited assurance for our Company's 2024 and 2025 TSRS reports was approved by the Ordinary General Assembly dated 25.04.2025.

29 April 2025 dated Regulatory Disclosure - The Registration of 2024 Ordinary General Assembly Resolutions

The resolutions arrived at our Company's 2024 Ordinary General Assembly Meeting held on 25.04.2025 have been registered by Ankara Trade Registry Office on 29.04.2025 and published on the Turkish Trade Registry Gazette on 29.04.2025.

29 April 2025 dated Regulatory Disclosure - Registration of Independent Auditor Selection

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Ernst & Young - E&Y) has been appointed as the independent audit firm for the 2025 activity period audit. In addition, within the scope of the Turkish Sustainability Reporting Standard and Sustainability Audit Regulation published by the Public Oversight, Accounting and Auditing Standards Authority; the appointment of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to carry out all activities required within the scope of mandatory limited assurance for our Company's 2024 and 2025 TSRS reports, was approved by the Ordinary General Assembly dated 25.04.2025. The General Assembly resolution dated 25.04.2025 has been registered by Ankara Trade Registry Office on 29.04.2025 and published on the Turkish Trade Registry Gazette on 29.04.2025.

SUMMARY FINANCIAL RESULTS

Consolidated Summary P&L Statement

(TL mn)	Q1'24	Q1'25	YoY Change
Revenue	38,545	45,596	18.3%
Revenue (Exc. IFRIC 12)	37,544	44,165	17.6%
EBITDA	14,158	17,912	26.5%
Margin	36.7%	39.3%	
Depreciation and Amortisation	(9,883)	(9,679)	(2.1)%
Operating Profit	4,275	8,233	92.6%
Margin	11.1%	18.1%	
Financial Income / (Expense)	(7,802)	(5,515)	(29.3)%
FX & Hedging Gain / (Loss)	(5,454)	(3,135)	(42.5)%
Interest Income / (Expense)	(1,579)	(1,672)	5.9%
Other Financial Income / (Expense)	(769)	(708)	(7.9)%
Monetary Gain / (Loss)	10,605	5,925	(44.1)%
Tax Income / (Expense)	(3,543)	(3,509)	(1.0)%
Net Income	3,536	5,134	45.2%
Margin	9.2%	11.3%	
CAPEX	6,288	8,031	27.7%

Consolidated Summary Balance Sheet

(TL mn)	31.12.2024	31.03.2025
Total Assets	297,452	285,396
Cash and Cash Equivalents	8,290	7,915
Tangible Assets ^(a)	125,208	125,787
Intangible Assets	92,665	92,052
Right of Use Assets	9,741	10,608
Other Assets ^(b)	61,548	49,033
Total Equities and Liabilities	297,452	285,396
Share Capital	84,604	84,604
Reserves, Retained Earnings and Other Equity Items	76,188	80,617
Interest Bearing Liabilities ^(c)	77,625	64,965
<i>Bank Borrowings and Bonds</i>	<i>73,047</i>	<i>59,461</i>
<i>Lease Liabilities</i>	<i>4,578</i>	<i>5,505</i>
Other Liabilities ^(d)	59,035	55,210

(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)	Q1'24	Q1'25	YoY Change
Total Access Lines^a	17.4	17.4	0.3%
Fixed Voice Subscribers	8.2	7.4	(9.7)%
Naked Broadband Subscribers	9.2	10.0	9.2%
Total Broadband Subscribers	15.2	15.4	1.4%
Total Fibre Subscribers	13.0	13.9	6.5%
FTTH/B	4.5	5.6	25.0%
FTTC	8.6	8.3	(3.1)%
Total TV Subscribers^b	3.1	2.9	(6.9)%
Tivibu Home (IPTV + DTH) Subscribers	1.5	1.5	4.0%
Mobile Total Subscribers	26.2	27.9	6.3%
Mobile Postpaid Subscribers	19.0	21.1	11.3%
Mobile Prepaid Subscribers	7.3	6.8	(6.8)%

(a) Includes PSTN and WLR lines

(b) Includes IPTV, DTH and Tivibu GO subscribers

ARPU Performance

TL	Q1'24	Q1'25	YoY Change
Fixed Voice ARPU	74.4	80.9	8.7%
Broadband ARPU	248.1	296.2	19.4%
Home TV ARPU	79.4	90.0	13.4%
Mobile Blended ARPU	196.7	233.3	18.6%
Mobile Postpaid ARPU	210.1	260.4	23.9%
Mobile Prepaid ARPU	157.0	141.1	(10.1)%