Corporate Credit Rating

☐New ☒Update

Sector: Telecommunication

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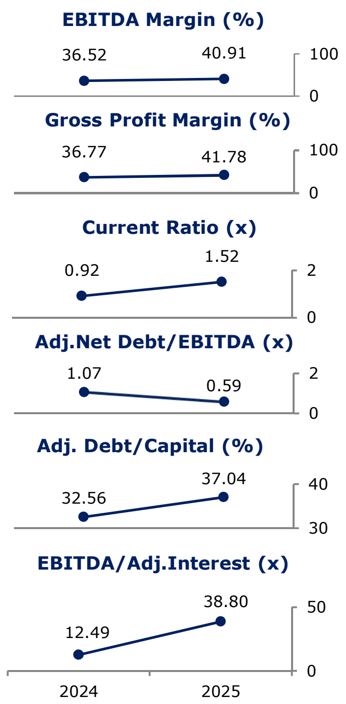
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AAA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on Sep 01, 2025*



Türk Telekomünikasyon A.Ş.

JCR Eurasia Rating, has evaluated **"Türk Telekomünikasyon A.Ş."** in the investment grade category with the highest credit quality and affirmed the Long-Term National Issuer Credit Rating as **'AAA (tr)'** and the Short-Term National Issuer Credit Rating as **'J1+ (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as **'BB/Stable'** as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Türk Telekomünikasyon A.Ş. (hereinafter referred to as "Türk Telekom" or "the Company" or "the Group") traces its origin to 1840s when it was a state-owned entity focused on postal services. Over the years, the Company has been a trailblazer in Türkiye's communication sector, both as a company and as an industry innovator. Following a lengthy period of postal services, telegraph, and fixed telephone services, Türk Telekom has evolved into a multifaceted telecommunications group. The Company was privatized in 2005, and 61.68% of the shares were bought by Türkiye Wealth Fund ("TWF") in 2022. As of today, 61.68% of the Company's shares are owned by the Türkiye Wealth Fund ("TWF") (1.68% is publicly traded), 25% by the Republic of Türkiye Ministry of Treasury and Finance and 15% are publicly traded and quoted in Borsa Istanbul ("BIST") with ticker of TTKOM.

In 2016, the Company gathered its mobile, fixed broadband, voice and TV products under the single brand name, Türk Telekom. Türk Telekom is a market leader in fixed broadband and fixed voice segments, and it stands at second place in mobile segment by subscriber number according to 1Q2026 Information and Communication Technologies Authority ("ICTA") market report. The Company is the first integrated telecommunications operator in Türkiye. The Group has 57.6 million subscribers as of 1H2026.

Key rating drivers, as strengths and constraints, are provided below:

Strengths	Constraints
• Continued steady increase in sales revenue during analyzed periods • Ongoing solid performance of profit margins • Reasonable leverage metrics in analyzed years along with ongoing short-term cash surplus position despite deterioration in adjusted net debt to EBITDA ratio due to increase in Capex financing as of 1H2026 • Maintaining diversified revenue streams by offering multiple services and consistently acquiring new customers • Low collection risk supporting the asset quality • Strong brand value and awareness with reputable shareholder structure • Established position in the telecommunication market thanks to the obstacles faced by new players due to high investment-dependent structure of the sector • Embedding ESG considerations into operations to support sustainable growth • Compliance with corporate governance practices as a publicly traded company	• High rates and complexity of sector specific taxes • As actions for a global soft landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty

Considering the aforementioned points, the Company's the Long-Term National Rating has affirmed the Long-Term National Issuer Credit as **'AAA (tr)'**. The Company's continued steady increase in net sales revenue during analyzed periods, ongoing solid performance of profit margins, reasonable leverage metrics in analyzed years along with ongoing short-term cash surplus position despite deterioration in adjusted net debt to EBITDA ratio due to increase in Capex financing as of 1H2026 and strong brand value and awareness with reputable shareholder structure have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National ratings are determined as **'Stable'**. Sustainability of the Company's profitability performance and leverage metrics, changes in market share along with the trends in financing opportunity and telecommunication sectors are going to be monitored by JCR Eurasia Rating, as well as the macroeconomic indicators at national and international markets and legal frame about the sector.