

NETAŞ TELEKOMÜNİKASYON A.Ş.
BOARD OF DIRECTORS INTERIM REPORT
FOR THE PERIOD ENDED MARCH 31, 2025

Trade Registration Number: 94955/403045

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ORGANIZATION AND OPERATIONS OF THE GROUP

Netaş Telekomünikasyon A.Ş. (the “Company”) and its’ subsidiaries (together the “Group”) are engaged in the manufacture and trade of telecommunication equipment, project installation services, technical support, repair and maintenance services, IT services, strategic outsourcing services, implementation activities, and associated services. The shares of the Company are quoted on the Borsa İstanbul (“BİST”) since 1993. The headquarter of the Group was registered at Yenişehir Mah. Osmanlı Bulvarı No:11 34912 Kurtköy-Pendik/İstanbul at Istanbul Trade Registry Office as of 23 July 2013.

The Group works with major clients such as Aselsan Elektronik Sanayi ve Ticaret A.Ş, Türk Telekomünikasyon A.Ş, Vodafone İletişim Hizmetleri A.Ş., TT Mobil İletişim Hizmetleri A.Ş., Turkcell İletişim Hizmetleri A.Ş, service providers, corporate and governmental institutions in Turkey, to provide communications solutions and the infrastructure needed for modern communication systems. The Company is also engaged in research and development and provided design and development services to the foreign customers as well as to local customers.

As of 31 March 2025, The Group’s largest and the controlling shareholder is ZTE Cooperatief U.A.

As of 31 March 2025, the Group has no blue-collar employees (31 December 2024: None). The average number of white-collar personnel employed in the Group as of 31 March 2025 is 1.432 (31 December 2024: 1.486).

The Company’s affiliates and participations are as follows:

- **Netaş Bilişim Teknolojileri A.Ş**

Netaş Bilişim Teknolojileri A.Ş. which is the %100 subsidiary of the Group offers industrial solutions, system integration, outsourcing, support services, network solutions and consultancy services to its domestic customers. Netaş Bilişim founded in 1989, also provides value added solutions to international customers in Kazakhstan, Azerbaijan and Algeria with strategic business partnerships.

Global competition is constantly increasing and companies now begin to operate on a service-and customer oriented basis rather than simply focusing on the products. This mandates companies including Netaş Bilişim to closely follow and use IT technologies more effectively. From industrial solutions to business solutions and from systems integration and outsourcing to care and maintenance services, network solutions and consultancy, “Netaş Bilişim” has been providing a wide range of services in international markets since 1989. The Company has 100% shares of Netaş Bilişim Teknolojileri A.Ş.

- **BDH**

Specialized in all IT services, BDH Bilişim Destek Hizmetleri San. Tic.A.Ş. (“BDH”) was founded in April 2006 in order to provide consultancy, strategic outsourcing, data center and support services.

BDH offers brand-independent consultancy, strategic outsourcing, hardware and support services in the IT sector to a wide range of customers from small-medium sized enterprises to large ones and public institutions. With a service team of experienced and certified professionals specializing in different areas of IT, BDH provides with 18 branches and 45 partners to its customers throughout Turkey.

Centers located in Istanbul, Ankara, Izmir, Bursa and Samsun offer hardware support for all kinds of IT products including servers, storage units, handheld devices, printers and more. The Company indirectly has 100% shares of BDH.

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• Netaş Telecom LLP

According to Board of Directors resolution as at 11 April 2012, foundation of a “Limited Liability Partnership” (Netaş Telecom Limited Liability Partnership) was completed in Kazakhstan Almaty. The amount of capital which solely belongs to Netaş is 161.800 Tenge (approximately 1.100 American USD). Registration was made on 25 June 2012 and it became valid starting from 4 July 2012.

Founded in Almaty, Kazakhstan, in 2012, Netaş Telecom LLP operates in line with Netaş’s vision of becoming “Regional System Integrator”. Netaş Telecom LLP is fully owned (100%) by the Company.

• Netaş Telecommunication Malta

The Company has established Netaş Telecommunications Malta Ltd. in Malta and holds all of its share capital (100%) amounting to 1.200 EUR. Registration processes were completed in date of 4 November 2014.

“Netaş Telecommunications Malta Ltd” was established with an initial capital of 1.200 Euros on 4 November 2014 for the purpose of improving operational efficiency. Netaş Telecommunication Malta is fully owned by the Company.

• Netaş Telecommunication Algeria

The Company which is amounted DZD 23.800.000 registration of Netaş Telecommunications Algerie Sarl LLC has been established organization in date of 31 March 2019 in Algeria between the Company and Mohamed Karim Faraoun. The management control of the company, which is owned %49, belongs to Netaş Telecommunications A.Ş. in accordance with the agreement and Netaş Telecommunications Algerie Sarl LLC is consolidated for this reason.

“Netaş Telecommunications Algerie Sarl LLC” was established in Algeria, field of activity of the company is manufacturing of small installation and electric lighting equipments; registration of the company completed on 31 March 2019. In accordance with the agreement, Netaş Telecommunication A.S owns 49% of “Netaş Telecommunication Algeria” and has the management control.

Subsidiaries & Affiliates	Place and establishment of operation	Group's shares in capital and voting rights
Netaş Bilişim Teknolojileri A.Ş.	Turkey	%100
BDH Bilişim Destek Hizmetleri Sanayi ve Ticaret A.Ş.	Turkey	%100
Netaş Telecom Limited Liability Partnership	Republic of Kazakhstan	%100
Netaş Telecommunications Malta Ltd	Malta	%100
Netaş Telecommunications Algeria Sarl LLC (*)	Algeria	%49

() The control of the management of this Company, in which the Company owned 49% of the shares, belongs to Netaş Telekomünikasyon A.Ş. in accordance with the agreement between the parties and therefore, Netaş Telecommunications Algeria Sarl LLC is accounted with full consolidated method.*

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SHAREHOLDER'S STRUCTURE

Shareholder's structure of the Company as of March 31, 2025 and December 31, 2024 is as follows:

	March 31, 2025		December 31, 2024	
	Share Amount (TL)	Share Amount (%)	Share Amount (TL)	Share Amount (%)
ZTE Cooperatief U.A.	31.168.351	48.05%	31.168.351	48.05%
Turkish Armed Forces Foundation (TFF)	9.729.720	15.00%	9.729.720	15.00%
Free Float	23.966.729	36.95%	23.966.729	36.95%
Paid in Capital	64.864.800		64.864.800	
Ticker	NETAS		NETAS	

BOARD OF DIRECTORS

The Members of Board of Directors as of March 31, 2025 are as follows:

Aiguang Peng	Chairperson
Şuay Alpay	Vice-Chairperson
Hongguang Zhou	Member
Ming Li	Member
Bowen Mei	Member
Özer Karabulut	Independent Member
Osman Nuri Uçan	Independent Member

THE GROUP'S MANAGEMENT

Sinan Dumlu	Chief Executive Officer
Alper Acındı	Chief Finance Officer
Bowen Mei	COO, Board Member
Börgehan Köksal	Chief Compliance Officer, Chief Administrative Officer
Burhan Metin	Board Member Responsible For Public & Defense
Bülent Elönü	Carrier Networks General Manager
Koray Otyam	BDH General Manager
Ersin Öztürk	R&D General Manager
Dr. Xi Guang Qing	CTO

VISION, CORE VALUES, QUALITY POLICY

Vision

Becoming Turkey's and Region's #1 systems integrator working as per global standards.

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Core Values

- Courage
- Passion
- Perseverance
- Innovativeness
- Sharing
- Nationalism
- Being a Family

Quality Policy

Continuous improvement to ensure the sustainability of our quality management system established in accordance with international standards aiming for "Excellence" and based on data for the purpose of creating added value for our customers in line with our vision. All Netaş/Netaş Bilişim Teknolojileri employees are responsible for ensuring "Excellence" through continuous improvement.

RESEARCH & DEVELOPMENT (R&D) STUDIES

The country's most experienced new generation research and innovation center

Digitalization and sustainability, as priority issues on the global stage, are having a profound and lasting impact on the information and communication technologies (ICT) sector. The global digital economy is witnessing rapid growth, and demand for digital products and services is exceeding expectations.

Maintaining its focus on research and innovation with a strategic perspective, Netaş is today focusing its efforts in the fields of defense, information technologies and telecommunications in preparation for 5G, and is supporting the end-to-end digital transformation of its customers with its engineering resources.

The company is continuing its activities: the Kurtkoy R&D Center in Istanbul, Technology production base in Orhanlı and Ankara METU Technopolis.

Defense technologies

For more than 25 years, Netaş has been designing domestic and national, high-tech, world-class communication systems for the defense sector, with particular focus on communication systems, navigation and identification friend or foe (IFF) Technologies.

Information technologies

Drawing upon its globally recognized engineering power, Netaş is able to the needs of institutions and organizations in many different areas, and is undertaking special software projects for companies using state-of-the-art technologies while simultaneously developing applications and smart solutions. It is also playing an important role in the transformation of the public sector, developing life-saving digital transformation projects such as Emergency Health Automation System (ASOS) for the Ministry of Health and Global Maritime Distress and Safety System (GMDSS) Gateway solution.

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With ASOS, developed for the Ministry of Health, Netas has digitalized Türkiye's pre-hospital healthcare system, ensuring data integrity, coordination and communication between all relevant institutions, such as the central organization of the Ministry and individual hospitals. The follow-up mobile application development contract for the ASOS project was signed in Q3 2023.

Netas is also involved in the digital transformation of the Turkish Republic of Northern Cyprus (TRNC), where it is engaged in such public programs as the Legal, Customs and Population Systems project. Among these projects, Netas opened its Legal system to the use of civil servants in 2022. Another TRNC Project, the Population Identity System, was put into use in the TRNC in April 2023, and thus providing the identity demands of the islanders through the new system. Finally, in the Customs Project, Netas commissioned the Famagusta Port Automation System between 19 March – 31 March 2023, in addition to the Customs Gates it had previously opened. Thus, it has completed the opening of all Customs gates on the island under its responsibility. Legal, Customs and Population Systems continue with the Warranty, Maintenance and Support process.

Providing testing services to all verticals on the software side, Netas continues to grow both at home and abroad with its latest family of testing products – VisiumLab. Netas has taken its first step into the export market with the sale of its Visium Farm product to Azerbaijan's largest bank. Following this success, Endenoza's largest bank also chose to adopt the Visium Farm product in August 2024, further solidifying Netas's reputation as a trusted provider in the international market.

Netas also develops applications, offers testing services and manages digital services for telecom service and infrastructure providers. In the field of digital platform applications, Netas has developed the interface for a large IPTV project for ZTE, which will serve as a reference for the European market, and is developing applications and solutions in the smart traffic, remote treatment, smart energy turbine and smart city fields in preparation for 5G and beyond, and even 6G.

Domestic and national telecommunication technologies

Netas maintains end-to-end, deep-rooted and global R&D competencies in the telecommunication technologies field, being involved in the design of both software and hardware, and is today focused on 5G technologies, drawing upon the expertise it gained in the development of domestic 4G technologies.

Deep-rooted R&D experience and culture

Netas established Türkiye's first private telecom R&D department in 1973 and realized the country's first software export in 1992. Today, thanks to the versatile competencies, innovation culture, knowledge and experience of its R&D, Netas develops products and solutions that increase productivity, communication and mobility in different geographies, specifically for each vertical. With the power it receives from Netas R&D, it leads the digital transformation of private and public stakeholders, and implements large-scale projects simultaneously with its competent and wide engineering resources.

Activity area

- Telecommunications Technologies
- Defense Technologies
- Information Technologies
- Test Technologies, Services and Products

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50 years in R&D

- 5,000 projects
- +10,000 R&D engineers
- Solutions used in 80 countries
- 100 signaling protocols
- Developed 40 million lines of code
- Telecom software solutions for more than 200 global operators
- 1,000 card designs
- More than \$4 billion contribution to the national economy through localization

Academic R&D outputs

- Pioneer in continuous innovation and patent application
- 591 patents, 7 utility model applications
- 241 registered patents, 5 proprietary utility models, 69 registered trademarks
- 202 scientific publications, 158 of which are international
- 73 EU project applications
- 890 collaborations with 38 countries in the EU project
- 18 - Number of universities with which Framework Agreement signed
- 43 - Number of academic consultancies received

Experience and competence

- Deep-rooted R&D culture and competent engineering staff, agile structure
- International software development and testing competence
- 5G and beyond application development competence
- Software, hardware, mechanical design for defense industries
- Software and solution development in Telecom, ICT industries
- Test service and product development
- Domestic product development experience
- Strong know-how in developing innovative technology
- Leadership in international R&D platforms
- Strong collaborations with the ecosystem

National and international collaborations

- Member of Celtic Plus Steering Committee
- Member of the European Union Network Europe Board of Directors
- Member of TOBB (The Union of Chambers and Commodity Exchanges of Turkey) Turkish Software Council
- Member of HIB (Service Exporters Association) SW and IT Services Committee
- ARGEMIP (R&D and Design Centers Collaboration and Communication Platform) Presidency
- YASAD Board Membership
- TESID Board Membership
- 4.5G Base Station “ULAK” Consortium
- 5GTR Forum Founder Membership
- Current projects: 2 Celtic NEXT, 1 ITEA3
- 73 EU Project Applications (39 Horizon Europe)
- 916 collaborations with 38 countries within the scope of EU project partnerships

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PRODUCTION ACTIVITIES

Netas carries out the production of high-tech domestic and national systems developed in R&D laboratories at its technology production center in Orhanli, Istanbul, as well as localizing ZTE's most preferred new technology products in the world.

With many years of production experience and competent staff, unit and system assembly, cable production, functional and environmental testing activities are carried out in accordance with defense industry standards in the production facility.

With its comprehensive test infrastructure, high and low temperature tests, challenging environmental tests such as humidity, vibration and isolation are applied to the products. Our factory has high standards of production competence with production processes established in Global quality standards and proprietary management systems.

In our facilities, ship communication systems, Friend or Foe Recognition systems for the Defense Industry, baseband unit production for 4.5G base station continues. In addition, within the scope of localization strategies, we continue the production of Netas cloud server and 5G-focused Base Station Baseband unit and high output radio units. Preparations for the production of 7Ghz, 13GHz and 81GHz E Band indigenous microwave transmission systems required by telecom operators in the field of microwave communication have been completed.

NEXT GENERATION TECHNOLOGIES

Products that add value with their superior digital capabilities

Netas develops unique technologies specific to sectors from finance to entertainment, from public to defence, from energy to transportation, from education to health. As a result of the evaluation made within the scope of the Industrial Competence Evaluation and Support Program (EYDEP) carried out by the Presidency of Defense Industries, the R&D unit, which has completed its 50th anniversary this year and has been actively involved in the defense industry for nearly 30 years, was entitled to receive an A level certificate. By obtaining this certificate covering Electromechanical System Design, Software, Electronic Card Design and Cabling Design; Product design and development competencies in military and industrial standards that serve in harsh environmental conditions for the defense industry, especially Communication, Identification, Navigation and Avionic Control systems, have been certified.

Smart Transportation Systems

V2X

Thanks to the low latency and higher bandwidth that comes with 5G, various applications such as convoy driving, advanced driving, collaborative driving and remote driving that increase comfort and efficiency beyond providing basic security will enter our lives. In the V2X (Vehicle to Everything) scenario, all players in the ecosystem, namely pedestrians, passengers, vehicles and infrastructure units, will be able to communicate with their devices in a common language and realize scenarios that provide higher safety and efficiency. Developing V2X technologies in its R&D, Netas has started the tests of the C-V2X on-vehicle communication and roadside communication systems (Base Station), both in the public and private sectors.

With its V2X project, Netaş was deemed worthy of the Special Jury Award at the 21st TESİD Innovation and Creativity Awards competition with its 'On-Vehicle Communication Unit for Connected and Autonomous Vehicles' project.

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Netaş continues to update the designs of OBU and RSU units according to newly communication standards. In this way, more scenarios for autonomous driving can be supported with these units. And also, it is taking important steps towards providing more end-to-end integrated solutions by increasing its collaborations with other companies working in the fields of V2X and Intelligent Transportation Systems.

New Generation Treatment Service

Remote Physiotherapy

The availability of various sensors, including cameras, balance and motion sensors, and artificial intelligence applications, is bringing about a revolutionary transformation in the field of technology-supported rehabilitation. The planning and monitoring of remote physical therapies can be achieved quickly, safely and in real time using 5G technologies, ensuring the more effective and efficient implementation of personalized physical therapy and exercise programs through virtual reality-based exercises and motion tracking. The gamification of exercises in physiotherapy, the real-time transmission of game broadcast streams and delay sensitivity in online transmissions make 5G technologies important in next-generation health applications. With 5G, it becomes possible to continue and monitor physical therapy processes outside the hospital, and to provide personalized healthcare services. Through rehabilitative games in particular it is aimed to maintain a high level of motivation among clients in keeping to their assigned treatment programs, targeting an efficient and focused treatment process. The Remote Physiotherapy application, developed indigenously by Netaş in cooperation with Inosens, constitutes an important step toward the new generation health system.

Follow the world of Metaverse with VR glasses

Applications that can turn physiotherapy exercises into games that meet health standards, and that allow the instantaneous follow-up of patients by the physiotherapist are possible thanks to the new generation technologies integrated by Netaş R&D with multimedia communication capabilities.

In gamified physiotherapy applications, the patient can perform the exercises given by the physiotherapist within a computer game environment. For example, a patient can gain points if s/he can turn a key in the game in the desired direction and to a specific angle, and touch objects positioned in the game at a certain height, with their movements monitored by motion sensors.

Using the interface designed by Netaş, physiotherapists can check whether the patient is doing their exercises correctly through video conferencing, and can view the patient's avatar in the Metaverse world or through VR glasses. Speed and quality in communication are of great importance for the provision of timely and accurate instructions to the patient.

Transportation Solutions

Automatic Train Supervision (ATS) Project

Netaş carries out the design and development studies of ATS (Automatic Train Supervision), which is the subsystem of the signaling system of Gayrettepe-Istanbul Airport-Halkalı Rail System Line. In the ATS solution, which enables the preparation and management of train schedules, control and monitoring of all line traffic, and provides the necessary interfaces for operators to intervene in the operation; railway traffic management server software and operator applications. Thus, train movements will be managed in the metro system of 70 km and consisting of 17 stations. This project, where the operating speed will be 120 km per hour and train service intervals will be 180 s, is Turkey's first domestic metro signaling system. Kağıthane-Istanbul Airport section of the Gayrettepe-Istanbul Airport line was put into service on January 22, 2023. System performance and operation tests for Gayrettepe station were carried out in December and January, and the Gayrettepe station was opened on January 29, 2024. Following

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the opening of Gayrettepe, the opening of Arnavutköy and Taşoluk stations, which are the continuation of the line, was held on March 19, 2024. Work on the Arnavutköy-Halkalı and Arnavutköy Storage Area sections of the line continues. Gebze-Darica Metro ATS system development studies, Netaş's second project in the field of Rail Systems Signalization, continue in the design phase.

Navigation Systems

GNSS Receiver

Satellite-based navigation for land, air and naval platforms is provided by GNSS (Global Navigation Satellite System) receivers. Netaş has developed the first software-based GNSS receivers in Türkiye, which use the GPS, GLONASS and GALILEO global positioning systems and SBAS (Satellite-Based Augmentation Systems) correction systems to service final and intermediate outputs about position, speed and time information. The Netaş GNSS Receiver family has been developed with a software-based approach on hardware with high processing capacity, comprising an FPGA and microprocessor. This flexible architecture ensures it is open to new developments and programmable in the field. Developed to operate under difficult conditions such as high dynamics and low signal levels, the GNSS Receiver family can be programmed according to the needs of the platform under dynamics and low signal levels. The Netaş GNSS Receiver family, which can operate in difficult operational conditions, has advanced consistency algorithms to counter deception and anti-jamming algorithms.

Internet of Things (IoT)

ION

ION, developed by Netaş engineers to provide all device and data management services for Internet of Things (IoT) networks, can be installed on cloud or local systems. Having a horizontal architectural design that enables different IoT device and application providers to work under a common roof, the ION platform can automatically scale itself according to the density changes in data traffic, while securing the end-to-end data security of IoT applications. Having a customizable structure, ION offers an easy-to-use interface to IoT network and service managers.

IPTV Solutions

In the project, where TV and video broadcasting services can be provided to users through their existing devices and infrastructures, the development of OTT (over the top) devices on a client basis and the management portal pages running in the background is carried out by Netaş R&D software development teams. In this context, the 1-year maintenance agreement made to develop and put into service the innovations requested by Türk Telekom to increase user experience and grow its market share for ZTE's STB products and DTH (Vestel and Humax) devices and new generation Smart TVs (Samsung Tizen, LG WebOS and Android-based brands such as Vestel, Sony, Arçelik, Grundig, Toshiba and Beko) was successfully completed by fulfilling all requirements.

After the first maintenance period, a new one-year maintenance agreement was signed for the new requirements of the business units and the demands that will increase the user experience. The signed second term maintenance agreement is being successfully continued with a software team of 6 people.

Turkish Football Federation E-Ticket Central Management System

As part of the Turkish Football Federation E-Ticket System, the Central Management System Software, which will provide services to ticketing integrators and enable single-interface access to stadiums, is being developed by Netaş R&D.

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Localization

In line with our goal of being a pioneer in digitizing Turkey's communication infrastructure with domestic products, We have localized 7GHz, 13GHz and 81GHz E band microwave transmission system solutions. We also completed localization of microwave transmission system solutions for six frequencies between 10-38GHz which are used in our customers' networks.

Artificial Intelligence (AI)

Productive Preprocessing Converter (GPT) Models

Netas started R&D studies on productive preprocessing converter models, which have become very popular especially with OpenAI's chatGPT software. In this context, the solutions needed by our customers in health, textile and corporate areas have started to be developed by using artificial intelligence models in the first stage.

The artificial intelligence solutions developed by Netaş will be offered to customers both in cooperation with Microsoft Azure OpenAI to serve from the cloud, and by training different opensource artificial intelligence models to enable on-site installation. On the other hand, efforts are also being made to integrate promising solutions into Netaş's artificial intelligence ecosystem through interviews with start-up companies engaged in innovative work in the field of artificial intelligence.

EU PROJECTS

Netas's signature in international 5G and beyond projects

Netas maintains its leading position in international R&D projects. Netas, which is developing smart technologies in pursuit of a sustainable life in the European Union (EU) R&D programs in which it participates, giving Türkiye a say in the shaping of future technologies, is preparing for 5G and beyond with projects such as next-generation health solutions, applications that increase efficiency in the field of smart energy, smart agriculture solutions, and building management models based on digital platforms.

AICOM4HEALTH

Netas is developing 5G, Internet of Things and artificial intelligence-based next-generation technologies that can be used in pandemics in the AICOM4HEALTH project, launched with nine project partners in four different countries within the scope of CELTIC-NEXT, a communication technologies cluster under EUREKA in Europe and funded by TUBITAK TEYDEB 1509 programme.

Under the AICOM4HEALTH project, substandard air quality, not wearing masks, social distancing, and excessive density and mobility, and symptoms such as fever, weakness and partial loss of consciousness in indoor and outdoor areas where the public is concentrated during epidemics will be instantly detectable with sensors and cameras. Images from cameras and data such as heat, temperature, air quality, etc. from IoT (Internet of Things) sensors are analyzed within artificial intelligence-supported systems and transmitted to teams involved in the fight against pandemics in real time. This project aims to reliably deliver high-capacity data with less latency through next-generation 5G technologies such as the Internet of Things (IoT), artificial intelligence (AI), video analytics (VA) and Network Slicing.

Smart Farming Project for Qatar

The 5GPPGreenhouse project of Netas, started upon the joint call from the Scientific and Technological Research Council of Türkiye (TÜBİTAK) and Qatar National Research Fund (QNRF), aims to process data coming from greenhouses through ION (IOT Platform) and increase the efficiency and digitalization, in order to secure the

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sustainability of the agricultural production. As a pilot study, a greenhouse in Qatar will be controlled through ION (IOT Platform) set up on a cloud in Istanbul.

SOCFAI

The SOCFAI project, conducted within the framework of TÜBİTAK and Eureka under ITEA4, is an Artificial Intelligence Supported Secure Collaboration Initiative. It is a comprehensive research and development endeavor aimed at addressing the challenges posed by complex structures in airports and operation centers. The project aims to integrate big data platforms and AI-supported environmental systems. Using open-source platforms and innovative technologies, the project aims to enhance operational efficiency, increase passenger satisfaction, and reduce environmental pollution. Innovative technologies such as artificial intelligence, computer vision, virtual reality, IoT, and Lidar will be used in a hybrid manner. Additionally, the development of unique solutions such as baggage threat detection, energy consumption forecasting, and blockchain-based data security aims to gain international competitive advantage. The project aims to create the necessary network infrastructure for integration into Horizon Europe programs and increase awareness of international aviation innovation. In this context, software exports and employment will be increased, thus enhancing both national and international aviation operational efficiency and security. The project, which was planned for three years, commenced in 2023 and is being conducted by an international consortium. SOCFAI consists of 25 leading partner firms in the field, including Paris CDG Airport, Helsinki Airport, Hubone, Nortal, and VTT.

AISMECOT

Netas aims to produce innovative solutions in customer profiling, load and consumption forecasting, loss and leakage analysis use cases by using advanced data analytics techniques and competency in the use of data gathered from smart meters in the AISMECOT project carried out under EUROGIA and funded under the TUBITAK 1509 programme. The R&D activities to be carried out within the scope of the project can be positioned as an innovative and data-driven solution in domestic and foreign gas distribution companies, particularly project partner İGDAŞ.

The AISMECOT project, which was launched in March 2023 with 10 partner organizations from Turkey, Spain, and Denmark and Italy, aims to develop innovative solutions for the production of smart meter data, transmission via 5G networks, and processing on IoT and data analytics platforms.

TEST SERVICES CENTER

Netas provides testing services that make a difference in all verticals in support of "zero defect, high quality" working principles, and is focused on the international and domestic markets with the test products developed by its R&D center.

Services offered by Netas Test Center

- Test process consultancy service
- Quality-oriented transformation service
- Managed testing service
- Web/mobile/desktop software testing service
- Test automation service
- M2M/IoT and mobile terminal tests
- Performance tests
- Penetration tests (Pentest)
- Continuous integration consultancy

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- Crowd testing service
- Training services
- Test maturity analysis service

Differentiator Features

- Test engineers/experts who are competent in their field of work
- Assigned test architects or project managers responsible for each project
- Resource continuity
- International experience
- Test tools R&D
- Strong references

Test Process Consultancy Service

This service includes measuring the test maturity level for the proper operation of the test processes in the current software life cycle of the organizations, and then sharing the test process documents, monitoring and reporting the compliance of the processes.

Quality-oriented Transformation Service

Quality-oriented transformation; It aims to create a repeatable, reliable and predictable application lifecycle by ensuring that everyone is responsible for quality in the software lifecycle process of institutions. It uses engineering and agile practices to achieve this. Advances, monitors and reports the process with quality engineers and mentors.

Managed Testing Service

Managed testing service is the fulfilment of testing services by the test engineers/experts of Netas in accordance with customers' SLA and KPIs. This service, which provides organizations with the opportunity to reduce project costs and use their resources and technologies efficiently, helps them gain more effective management and control over test activities and processes.

Web/Mobile/Desktop Software Testing Service

The software testing service provides testing of software developed for various platforms such as web/desktop/server software, embedded software, business applications software. In addition, for mobile applications, Netas offers end-user tests on real smartphones with 200+ different brands, models and operating systems.

Test Automation Service

The test automation service uses the most appropriate automation method to speed up the testing phase and increase productivity.

M2M/IoT and Mobile Terminal Tests

Within the scope of M2M/IoT and mobile terminal tests, mobile device user tests, phones, tablets, M2M/IoT devices, PCs, modems, routers and operators are tested with existing, new SIM cards and existing fixed internet provider services.

Pentest (Pentest) Service

Pentests (Pentest) service provides a complete solution for current situation analysis and what needs to be done to create a secure IT infrastructure. Vulnerabilities are detected in web applications and VoIP systems, and analysis reports containing security measures are presented. In addition to the use of rich test tools, company-specific test

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scenarios are also being studied. In addition, Netas penetration tests and security audits are required at periodic intervals.

Performance tests

Performance tests allow to define the performance of various software, whether they respond under the heavy traffic and if so, their lagging time. The results provide the maximum load possible of software, then it is tested under the maximum load. As a result, performance-improving suggestions are made.

Crowd Testing Service

Within the scope of the mass testing service, the instant test needs of the customers are run by the test engineers/experts at the Netas Test Center in a very short period of 2-3 days, in the form of exploratory testing without being dependent on test scenarios, and the errors founded are reported.

Training Services

It is a training service provided to both companies and individuals within the framework of the competencies in Netaş R&D. Trainings are conducted on a virtual platform or face-to-face. Participants receive a certificate of participation after the training. The training titles we are currently providing are as follows:

- Rethinking Business Models with Artificial Intelligence Training
- Trainings on Communication Methods with Artificial
- Foundation Level Software Testing Training Intelligence
- Database and SQL Training
- Agile Tester Training
- Agile Approach and Scrum Training
- ISTQB - Software Tester Training
- Scrum Master Training
- Adult Education and Educator Dynamics

Test Maturity Analysis Services

A study is conducted on who, what, at what level, does, monitors and reports on the end-to-end operation of the test processes in our customers. As a result of this study, a final report on the areas of improvement and what needs to be done to make these improvements is presented to the customer. This analysis is repeated for a minimum of 6 months and a maximum of 1 year, and the latest situation in the improvement works that have been taken action is monitored.

Software Testing Tools

In the first quarter of 2025, all Visium Labs customers who had subscription renewals successfully completed their product renewals. Many of them experienced capacity increases. The Central Bank of the Republic of Türkiye has also joined the list of Visium Labs customers. Additionally, PoC (Proof of Concept) projects for Visium Labs products are still ongoing in various organizations.

VISIUMLABS

Visium Labs is suite of testing products developed by the research and development department of Netas. Their purpose is to provide enhanced testing capabilities and expedite software development processes, while also improving the end-user experience. Visium Labs products have rapidly become the preferred choice for software testing and quality assurance in the finance and telecommunications sectors in our country, and have also begun to gain traction with international customers.

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Performance and Load Test: Visual Load

The scalable load and performance testing platform, Visium Load, provides fast and reliable testing of the performance of applications during the development process. Visium Load, which has the ability to set up the cloud environment, adjust traffic components, run tests and provide detailed reports, can perform load testing of applications with the most effective resources.

Visium Load, which managed to enter Microsoft's Azure Market Place catalog from Türkiye, raises test environments that will simulate 10 thousand of virtual users in minutes with the power of the cloud, and allows different user scenarios to be run simultaneously.

Mobile Device Farm: Vision Farm

Visium Farm, which collects mobile devices in one or more centers (pools), provides access to all devices at the same time through a single web interface. Software developers and software testers can access any of the devices in the mobile device pools in a very short time and can manage mobile devices via the web interface with the use of mouse and keyboard.

BDD-Based Test Automation: Visium Go

Developed as a BDD-based test automation tool, Visium Go allows anyone to easily write, read and run test automation scenarios. In the era of digitalization, the applications of institutions are updated more frequently than ever before. Offering an important advantage to keep up with this speed, Visium Go provides agility and speed to businesses thanks to the automatic running of repetitive tests instead of running them manually.

Test Management Tool: Visual Manage

Visium Manage, a test management tool that centralizes and organizes and facilitates test processes, enables companies to manage their requirements, test scenarios, suites and plans, report test outputs, establish relationships between requirements and scenarios, track risks and errors during the software development process.

Engineering Services

Technology and software development matched to needs is one of the most effective strategies to acquire an edge in company productivity and competition. As Netas Engineering Services, we not only respond to our customers' needs with turnkey projects suited to them, particularly in the Telecom and ICT sectors, but we also offer outsourcing services. Our teams are competent in application modernization, CRM, HR, big data, and business intelligence.

Services Offered by Netas Engineering Services

- Turnkey software project service
- Outsourcing service

Differentiator Features

- Project managers assigned specifically to the project
- Engineering team that follows innovative technologies
- Continuity of resources
- Compliance with SLAs and KPIs
- Strong references
- Coordinated work that increases efficiency with its own test teams

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Turnkey Software Project Service

This is our recommended service for businesses without a software development team or who are unable to establish a new team given the volume of work and deadlines for current software teams. Turnkey project service is a service that includes analysis, design, coding, testing, integration, installation, and commissioning.

Outsourcing Service

Our outsourcing service provides our customers with expert and competent software developers in the areas of expertise and skill level they need. It enables a company to obtain the personnel it needs from an external source instead of employing them in-house and exempt from administrative management responsibilities. It helps reduce companies' personnel recruitment, training, and management costs. It allows them to focus all their efforts on project goals. In our Outsourcing Service, we mainly provide resources in .NET and Java Development areas for corporate application modernization and digital transformation projects for Telecom companies and banks.

SAYEM Smart City Consortium

Target smart city technology export

Turkiye's most comprehensive Smart City Consortium has been established under the leadership of Netas in response to TUBITAK's SAYEM (Industrial Innovation Network Mechanism Program) call to "develop high value-added products or product groups through the creation of innovation networks in cooperation with the private sector, universities and the public sector, in line with national high technology targets".

Focusing on integrated smart solutions in the fields of energy, building management systems, emergency management, health, environment and waste management, parking and transportation, the consortium aims to contribute to increasing Turkiye's high-tech exports.

Project Calendar

The project, which was launched in April 2021, comprises a 48-month productization phase and a 12-month commercialization phase. Projects starting at the minimum TRL 5 (technology readiness level - TRL) level will be completed in 48 months. While five projects were completed in 2022, it is aimed to complete nine projects in 2023, three in 2024 and the remainder in 2025.

Centering the data

With the Central Management Unit that will process the incoming data, it is aimed to create an integrated "Smart City" solution that makes our cities smart, ensuring the more effective and efficient use of our country's limited resources:

- Smart energy
- Smart house-building
- Smart emergency management
- Smart healthcare
- Smart environment and waste management
- Parking and transportation systems
- Central Management Unit (CMU)

The social benefit of the program

- Reducing operating costs
- Improving service and quality of life

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- Reducing the carbon footprint left in nature
- Protection of the environment and natural resources

DOMESTIC AND NATIONAL DEFENSE R&D

In addition to the modernization of Türkiye's defense communication network, Netas also exports its technologies and designs high-tech, world-class communication systems for the defense sector, especially for Türkiye and the nearby geography.

Netas develops IP/ATM/ISDN switching and routing products, user terminals, transmission devices and power units with completely domestic design and production facilities in order to provide voice, data and video communication needed in the tactical field. The developed products are designed to withstand the harsh environmental conditions of the tactical field, for example at temperatures between -40°C and +55°C.

Domestic Defense Technologies

Tactical Field Communication Solutions

Communication solutions with system, hardware, mechanical, software and industrial design for a structure resistant to harsh environmental conditions.

Tactical Ship Communications Solutions

Netaş develops Ship Communication Systems for domestic and national ship projects. These communication systems provide secure/unsecure voice and data services for the ship's internal and external communication needs. Ship communication solutions specially designed for tactical field use needs are of two different types: IP and ISDN based.

Production and software development activities, Factory (FAT), Port (HAT) and Field Navigation acceptance tests (SAT) and deliveries continued during the year.

Netaş developed its domestic and national modem that supports NAVTEX and DSC calls used in the maritime industry, received its first orders and started deliveries. This product is used for maritime safety, emergency and information purposes.

Avionics Solutions

Netaş offers mission critical solutions for control, communication and navigation on high-speed aerial platforms.

With the Flight Control Actuator Development Project, Netaş has started to design flight surface controller units that are critical for flight. With this project, Netaş aims to increase its mechanical, hardware and software design, production and quality management capabilities in Avionic Solutions and to take part in this field with more products and solutions. It continues its work in this direction.

SU-25 LACIN Control Panels and WCA Modernization Project

SU-25 LACIN Modernization Project, as defined in the specification signed in 2025, both front and rear cockpit control panels are included. The project involves the modernization of the existing control panels, the integration of new hardware components, and the enhancement of the illumination systems. These efforts aim to improve operational efficiency and optimize pilot visibility.

With this modernization, the sensitivity of control elements that directly affect flight safety has been improved, and integration-related errors have been significantly reduced. The newly designed panels are evaluated separately for

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the front and rear cockpits according to the aircraft configuration. A total of 30 sets, including 28 different control panel types, are planned to be delivered by the end of 2026.

SU-25 Modernization Project and in accordance with the specification signed in 2025, the WCA (Warning, Caution, Advisory) Panel has been developed as a mission-critical avionic subsystem designed to provide visual alerts to the pilot during flight. The panel processes incoming warning signals from various onboard systems, classifies them, and activates the corresponding LED indicators. Simultaneously, it transmits appropriate output signals to the relevant subsystems.

Designed to be fully compatible with the SU-25 platform in terms of physical dimensions, connector structure, and mounting features, the WCA Panel provides operational advantages such as ease of maintenance, modularity, and prioritized alert signaling in the event of failure.

IT SOLUTIONS

The following solutions are carried out with the Netas R&D team working to meet the IT needs of Netas and its customers.

IT Solutions for Warranty Services & Field Services

Technological solutions are offered in areas such as repair, spare parts planning and information, which enable the provision of extended services for the needs of manufacturers and distributors.

In the context of Warranty Services, integrations are carried out both operationally and at the application level to ensure seamless collaboration with global business partners. In this regard, development activities were undertaken to fulfill the requirements of the Converge project implemented worldwide by HP. These developments were successfully completed and have been deployed into production.

IT Solutions for Logistics Services

Technological solutions are offered for warehouse and logistics services.

New Application Design Projects;

Meanwhile, a program has been initiated to renew internal applications (Emptor, CTS, and LTS) used in the execution of business processes in Warranty Services, Field Services, and Logistics Services. The goal is to leverage our experience, R&D expertise, and application development capabilities to elevate these applications to a level where they can be offered to customers and compete with global players. The program consists of four distinct projects, each qualifying as an "R&D Project":

- Development of the Main Platform Software for Service Applications
- Development of Field Services Management Software
- Development of Device Warranty Services Application Software
- Development of Managed Services Application Software

The functionalities provided to our customers through these projects are listed below:

- Field maintenance operations,
- Field installation operations,
- Tracking of device production and subsequent warranty processes,
- Tracking of device maintenance, repair, and warranty processes,
- Spare parts procurement processes,
- Relationship management between customers, dealers, and manufacturers,
- Management of information technology services (ITSM)

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IT Solutions for Enterprise Applications

Netas; Providing solutions needed by company units such as human resources, purchasing, finance, treasury, accounting, production and export compliance units.

GOVERNMENT GRANTS

For the period ended 31 March 2025 the Group has received approved, well deserved and accrued incentive from TÜBİTAK amounting to TL 848.854 (31 December 2024: TL 6.991.445)

The Group is qualified for the incentives and exemptions provided by Support of Research and Development Act, numbered 5746 effective from 24 November 2008.

As of 31 March 2025, the Group has a corporate tax benefit of TL 5.170.575.811 due to research and development disbursement and this amount has been transferred (As of 31 December 2024, the Group has a corporate tax benefit of TL 4.946.024.871 due to research and development disbursement and amount is not utilized by the year end). The Group has booked deferred tax assets for unused R&D tax benefit amounting to TL 3.275.456.442 (Note 20). The partially and entirely recoverable deferred tax assets have been estimated under the current conditions. The future profit projections, the last dates when other tax assets can be used, and the potential tax planning strategies have been considered in the estimation exercise. The following assumptions have been made in the estimation of the recoverable deferred tax assets as of 31 March 2025.

- The lifespan of accrued but unused R&D incentives is unlimited.
- It has been done based on tax profit projections prepared by the management.

Based on the evaluations conducted according to the current analyses, it has been concluded that the deferred tax asset calculated under the R&D incentive is recoverable. It is anticipated that the relevant deferred tax assets will be recovered within 5 years starting from the year 2025.

For the period ended 31 March 2025, the amount of income tax incentive within the scope of Act numbered 5746 is TL 7.769.236 (31 December 2024: TL 34.040.683) and the total amount of social premium incentive within the scope of Act numbered 5746 and Social Security and General Health Insurance Act numbered 5510 is TL 9.505.660 (31 December 2024: TL 105.583.162).

DONATIONS MADE DURING THE PERIOD

Donations made for the interim period ending March 31, 2025, were realized as TL 330.000.

REMUNERATION PROVIDED FOR BOD & TOP MANAGEMENT

Top management of the Group comprised of, the members of the management and executive committee, General Managers and Deputy General Managers. For the period ended 31 March 2025, total remuneration for the directors and management board of the Group is TL 18.569.294 (31 March 2024: TL 11.538.587).

As of 31 March 2025, and 31 December 2024 there is no credit granted to the Group's Management.

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FINANCIAL PERFORMANCE

1Q 2025 Summary;

- Sales revenues increased by 23% and reached to 2.1 billion TL,
- Consolidated orders booked was 2.8 billion TL with a 41% increase,
- Orders on hand (OOH) was 6.5 billion TL with 30% growth.

In 1Q25, the Company's orders, orders on hand and sales revenues continued to increase. In the first quarter of 2025, sales revenues reflected a rise of 23% from TL1.7 bn to TL2.1 bn. Orders received reached TL 2 billion from TL 2.8 billion in 1Q25 with a 41% increase. As of 1Q25, orders on hand increased by 30% from TL 5 billion to TL 6.5 billion.

In addition to the growth in sales revenues, the Company's gross profit also increased by 45% compared to the same period of the previous year, from TL 125 million to TL 181 million. As a result of the increase in gross profitability and the relative decrease in operational expenses, the Company's EBITDA level showed a significant increase compared to the previous year, and EBITDA, which was TL 4 million in the first quarter of the previous year, was realized as TL 56 million at the end of the first quarter of this year. During the relevant period, the Company's gross and EBITDA margins also increased by 200 and 300 basis points compared to the previous year, and were realized as 9% and 3%.

In the current period, the Company's Earnings Before Interest, Depreciation and Tax (EBITDA) was TL 56 million, while the Company's net loss as of 1Q25 was TL 77 million due to the impact of income and expenses arising from financing expenses and fx differences. The Company's net loss was TL 84 million in the same period of last year. In the relevant period, the Company's net debt position increased by 20%, from USD 51 million at the end of 2024 to USD 61 million. As of 1Q25, the Company's Equity was realized at (-) TL 61,785,825.

Financial Highlights

TL Million	1Q25	1Q24	y/y %
Revenue	2.122	1.719	23%
Cost of Sales	(1.941)	(1.594)	22%
Gross Profit	181	125	45%
<i>Gross margin %</i>	<i>8,5%</i>	<i>7,3%</i>	<i>200</i>
Operating Expenses	(172)	(153)	12%
General Administrative Expenses	(86)	(63)	37%
Sales, Marketing & Distribution Expenses	(82)	(78)	5%
Research & Development Expenses	(4)	(12)	(67%)
Incentives	1	0	50%
EBIT	10	(28)	880%
<i>EBIT margin %</i>	<i>0,5%</i>	<i>-1,6%</i>	<i>200</i>
Depreciation	46	31	47%
EBITDA	56	4	1.480%
<i>EBITDA margin %</i>	<i>2,6%</i>	<i>0,2%</i>	<i>300</i>
Other Income/(Loss) From Operations	(7)	23	(130%)
Net Financial Income/(Loss)	(70)	(82)	(14%)
Earnings Before Tax	(80)	(86)	392%
<i>EBT Margin</i>	<i>-3,8%</i>	<i>-5,0%</i>	<i>100</i>
Net Profits	(77)	(84)	(372%)
<i>Net Profit Margin</i>	<i>-3,6%</i>	<i>-4,9%</i>	<i>100</i>

EBIT = Gross Profit – Sales, Marketing and Distribution Expenses - General Administrative Expenses – Research and Development Expenses + R&D Incentives

R&D Incentives: Disclosed under Other Income from Operating Activities in the financial statements prepared in accordance with the Capital Markets Board requirements.

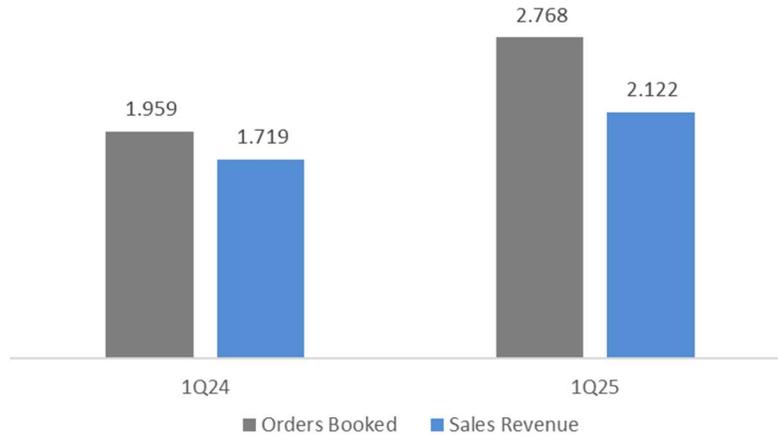
EBITDA= EBIT + Depreciation and Amortization

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Orders & Sales Revenue

Orders: In 1Q25, TL2.768 million orders were received, up 41% as compared to same period of the previous year. The Company's orders on hand to be fulfilled in the coming periods increased by 30% to TL 6.517 million at the end of 1Q25. In the relevant period, there was a significant increase of 79% in the order amount received by the System Integration (SE) segment and consequently the ranking of the segments in terms of their share in orders changed in favor of SE. The Telecom segment, which constituted the largest portion of orders with a share of 47% as of 1Q24, decreased to 37% as of 1Q25 and SE's share reached 54% in the current period.

Sales Revenue: The Group's sales revenues for the first three months of 2025 increased by 23% compared to the same period of the previous year, from TL 1.719 million to TL 2.122 million. In the first quarter of 2025, sales in the telecom segment increased by 29% compared to the previous year, while the increase in sales revenues from the SE segment was 21%. The SE segment continues to constitute the largest portion of total sales with a 47% share in sales revenues.



CONSOLIDATED FINANCIAL PERFORMANCE

The Group monitors its consolidated sales on the basis of the following segments;

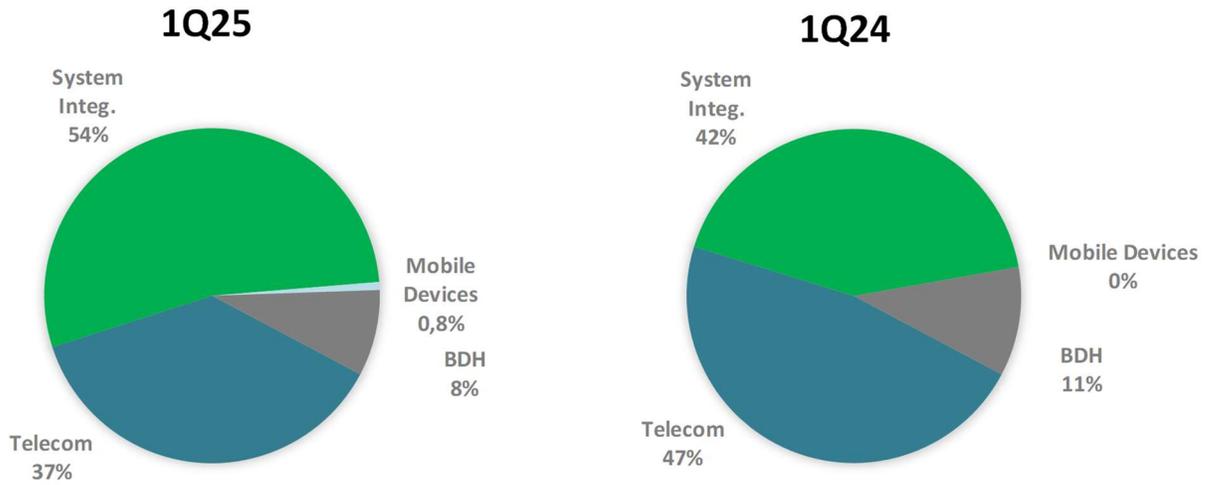
- Telecom
- System integration (SI)
- Technology
- BDH

As in previous periods, the SE segment continues to constitute the largest portion of the Company's orders and sales. The SE segment, which made the greatest contribution to the Company's gross profit in previous periods, continued this feature in this period and made the greatest contribution to the Company's gross profit with a segment gross profit of TL 90 million. The segment with the highest gross profit margin in the current period also stood out as the SE segment. As of 1Q25, the gross profit margins of the SE and Telecom segments were 9% and 8%. When looking at the operating profit margin, the Telecom segment stands out with an operating profit margin of 6%, while SE's operating profit remains at 4%.

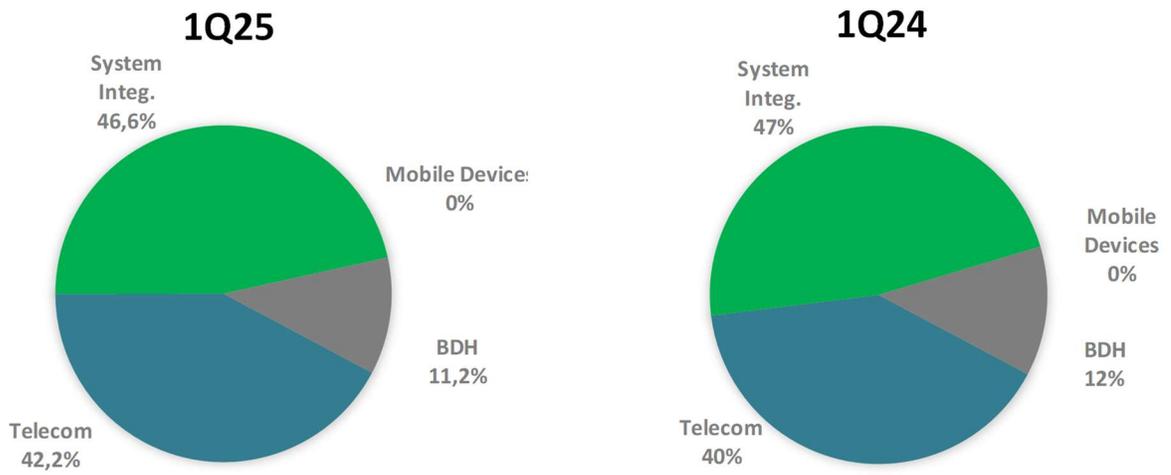
In the current period, orders and sales made by BDH had a share of 8% and 11%, respectively, in the total volume.

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Orders Breakdown



Revenues Breakdown



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SEGMENT BASED FINANCIAL PERFORMANCE

1Q25 (Million TL)	System					Total
	Telecom	Integration	Technology	BDH	Unallocated	
Orders Booked	1.031,2	1.484,9	21,4	230,5	-	2.767,9
Sales Revenue	894,8	988,3	-	238,5	-	2.121,6
Cost of Sales	(823,0)	(898,6)	-	(219,4)	-	(1.940,9)
Gross Profit	71,8	89,7	-	19,1	-	180,7
Gross Profit Margin	8%	9%	-	8%	-	9%
Sales, marketing and distribution expenses	(14,8)	(51,5)	-	(16,1)	-	(82,3)
General administrative expenses	-	-	-	-	(85,9)	(85,9)
Research and development expenses	-	-	(3,8)	-	-	(3,8)
Operating profit/ (loss) of segment	57,1	38,3	(3,8)	3,0	(85,9)	8,7
Operating profit margin	6%	4%	-	1%	-	0%

1Q24(Million TL)	System					Total
	Telecom	Integration	Technology	BDH	Unallocated	
Orders Booked	920,7	830,8	-	207,2	-	1.958,8
Sales Revenue	692,1	813,8	-	213,1	-	1.719,0
Cost of Sales	(633,9)	(744,5)	-	(215,5)	-	(1.593,9)
Gross Profit	58,3	69,3	-	(2,4)	-	125,1
Gross Profit Margin	8%	9%	-	-1%	-	7%
Sales, marketing and distribution expenses	(19,8)	(40,0)	-	(18,5)	-	(78,3)
General administrative expenses	-	-	-	-	(62,8)	(62,8)
Research and development expenses	-	-	(11,8)	-	-	(11,8)
Operating profit/ (loss) of segment	38,4	29,3	(11,8)	(21,0)	(62,8)	(27,7)
Operating profit margin	6%	4%	-	-10%	-	-2%

System Integration

In the first quarter of 2025, the sales revenues of the SE segment increased by 21%, while the order amount received increased by 79% in the same period. In parallel, the relevant segment still constituted the largest portion of the Company's total sales with a share of 47%, and its share in the orders received was 54%.

In the current period, the gross profit of the SE segment was 90 million TL, and the operating profit was 38 million TL. The gross and operating profitability of the segment was realized at 9% and 4%. While the segment that made the greatest contribution to the Company's gross profitability was SE, the Telekom segment made the greatest contribution to the operating profitability.

Telecom Segment

New projects received with ZTE products continue to grow the volume of the segment. In the current period, the order amount received by the telecom segment increased by 12%, and the growth in the sales revenues of the segment was 29%.

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The share of the telecom segment in total sales was 42%, and the telecom segment had the second largest share in sales after system integration. The share of the telecom segment in received orders was 37%.

In the first quarter of 2025, the gross and operating profits of the segment were 72 and 57 million TL.

BDH

In the current period, BDH's order volume and sales revenues increased by 11% and 12% compared to the same period last year, with orders and sales revenues reaching 231 million TL and 239 million TL, respectively. BDH segment generated gross profit of 19 million TL in 1Q25.

DEBT STRUCTURE

In the first quarter of 2025, the Group's total financial debt is TL 2,627 million, and the Company's short-term financial debt of TL 1,988 million is entirely denominated in US Dollars.

1Q25*	TL mn.	USD mn.
Short Term Financial Debt	1.988	53
Long Term Financial Debt	155	4
Short Term Portion of Long Term Bank Loans	484	13
Total Debt	2.627	70

* Financial Debt including bank loans and leasing transactions.

As of 1Q25, the Group's cash and cash equivalents amounted to TL 328 million, consolidated total financial debt amounted to TL 2,627 million and net debt position amounted to TL 2,299 million. In dollar terms, the company's net debt position increased by 20% compared to the end of 2024, from USD 51 million to USD 61 million.

(million TL)	Consolidated Total Financial Debt	Cash and Cash Equivalents	Net Debt (TL mn)	Net Debt (US\$ mn)
1Q25	2.627	328	2.299	61
YE2024	2.268	482	1.786	51