

NETAŞ TELEKOMÜNİKASYON A.Ş.
BOARD OF DIRECTORS INTERIM REPORT
FOR THE PERIOD ENDED JUNE 30, 2026

Trade Registration Number: 94955/403045

Headquarters

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ORGANIZATION AND OPERATIONS OF THE GROUP

Netaş Telekomünikasyon A.Ş. (the “Company”) and its’ subsidiaries (together the “Group”) is an incorporated company, registered in Istanbul. The Company is 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 (“BIST”) since 1993. The former headquarter which is registered at Yenişehir Mah. Osmanlı Bulvarı No: 11 34912 Kurtköy-Pendik/İstanbul.

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 June 30, 2026, The Group’s largest and the controlling shareholder is ZTE Cooperatief U.A.

As of June 30, 2026, the Group has no blue-collar employees (31 December 2025: None). The average number of white-collar personnel employed in the Group as of June 30, 2026 is 1.255 (31 December 2025: 1.357).

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” (Netas 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 Netas 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 Netas Telecommunications Algeria 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 Netas Telecommunications A.Ş. in accordance with the agreement and Netas Telecommunications Algeria Sarl LLC is consolidated for this reason.

“Netaş Telecommunications Algeria 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
Netas 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 Netas Telekomünikasyon A.Ş. in accordance with the agreement between the parties and therefore, Netas 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 June 30, 2026 and December 31, 2025 is as follows:

	June 30, 2026		December 31, 2025	
	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 June 30, 2026 are as follows:

Zhi Ling *	Chairperson
Şuay Alpay	Vice-Chairperson
Hongguang Zhou	Member
Ming Li	Member
Bowen Mei	Member
Fatih Boz	Independent Member
Osman Nuri Uçan	Independent Member

** Zhi Ling was elected as a member of the Board of Directors as of July 31, 2026, subject to the approval of the first General Assembly to be held, following the resignation of Chairman Aiguang Peng, and has assumed the position of Chairperson of the Board.*

THE GROUP'S MANAGEMENT

Sinan Dumlu	Chief Executive Officer
Bowen Mei	COO, Board Member
Börgehan Köksal	Chief Compliance Officer, Chief Administrative Officer
Burhan Metin	Executive Committee Member – Public & Defense
Koray Otyam	BDH General Manager
Ersin Öztürk	R&D General Manager
Dr. Xi Guang Qing	CTO
Zeynep Boz	CFO, Executive Committee Member – Finance
Selda Parın	Enterprise Business Unit General Manager & Executive Com. Member
Gülden Erşan	Executive Committee Member – Human Resources
Levent Mutlu	Executive Committee Member – Public & Defense

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VISION, CORE VALUES, QUALITY POLICY

Vision

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

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, Netas 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 Orhanli, Ankara METU Technopolis and Gebze Bilisim Vadisi.

Defense technologies

For more than 30 years, Netas has been designing domestic and national, high-tech, world-class communication systems for the defense sector, with particular focus on communication, navigation, avionics systems, AI (Artificial Intelligence) and identification-introduction Technologies.

Information technologies

Drawing upon its globally recognized engineering power, Netas is able to the digital transformation 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

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playing an important role in the transformation of the public sector, developing life-saving digital transformation projects such as Communication-Based Train Control and Global Maritime Distress and Safety System (GMDSS), Critical transport infrastructure.

With Emergency Health Automation System (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.

Legal Entity Management System: This is a management platform that enables public sector personnel to carry out their work processes related to legal entities entirely through digital channels. For customers, it eliminates manual and paper-based processes, shortening processing times, reducing error rates, and providing transparency and traceability in public services. For Netaş, it is a project that reinforces its competence in designing, building, and operating large-scale public IT systems, serving as a reference project. For Turkey, it constitutes a concrete example demonstrating that a Turkey-based technology company can carry out public-scale digital transformation projects abroad; globally, it offers an applicable digital transformation model for public institutions with similar needs. From a technological standpoint, it contributes to bringing engineering expertise in corporate process management, secure data processing, and system integration to a public scale. At the societal level, it enables institutions and citizens to access public services faster, more transparently, and more accessibly, while environmentally, the digitalization of paper-based processes reduces paper consumption and the need for physical archiving. Achievements to date include the smooth rollout of the system for use by public personnel and the uninterrupted implementation of processes. This project reflects a reference point supporting Netaş's strategic priorities in public digital transformation and international growth.

Population / Identity Management System: This is a system that enables citizens' identity transactions to be carried out end-to-end through a next-generation digital infrastructure. For customers, it enhances the quality of public services by increasing speed, accuracy, and data security in identity transactions. For Netaş, it reinforces its position as a trusted solution partner in a critical and sensitive area of public administration. For Turkey, this system serves as an indicator that Turkish engineering can produce end-to-end solutions in one of the most sensitive public data systems; globally, it offers an applicable example of how digital identity infrastructures can be implemented at a public scale. Technologically, it adds depth in the areas of identity verification, data security, and large-scale system integration, while at the societal level, it provides citizens with safer and faster access to fundamental public services. Environmentally, the digitalization of physical record-keeping and archiving processes contributes to reduced resource consumption. The nationwide rollout of the system and the transition of identity transactions to the new digital infrastructure are among the key achievements to date. This project is a concrete reflection of the strategy of being a trusted technology partner in critical public infrastructure.

Customs Automation System: This is a system that digitalizes work and transaction processes at customs checkpoints, providing end-to-end automation. For customers, it increases operational efficiency by ensuring speed, accuracy, and auditability in customs transactions. For Netaş, the completion of the digital transformation of all customs checkpoints under its responsibility demonstrates its end-to-end project delivery competence. For Turkey, it showcases the applicability of Turkish technology in strategic areas such as border and port automation; globally, it serves as an application example of how port and customs automation can accelerate international trade flows. Technologically, it contributes to the maturation of system integration, data flow, and automation technologies in logistics and customs processes. At the societal level, the acceleration of trade contributes to economic activity and,

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indirectly, to employment, while environmentally, automation reduces paper-based customs documentation and cuts down on resource waste caused by waiting times, thanks to faster processes. The completion of the digital transformation process for all customs checkpoints under its responsibility is the primary achievement to date. This project supports the vision of becoming an end-to-end digital transformation provider in the field of logistics and border management.

Netaş, which plays an active role in the digital transformation of the TRNC, has successfully implemented critical public projects such as Legal Entity, Customs, and Population Systems. Netaş made the Legal Entity System available for the use of public personnel in 2022. Another important project, the Population Identification System, was commissioned in the TRNC as of April 2023, and the identity procedures of the island's people began to be carried out over a new generation digital infrastructure.

Within the scope of the Customs Project, in addition to the customs gates commissioned previously, the Famagusta Port Automation System was successfully put into service between March 19–31, 2023. Thus, Netaş has completed the digital transformation process of all customs gates under its responsibility.

Providing testing services to all verticals on the software side, Netaş continues to grow both at home and abroad with its latest family of testing products – VisiumLab.

Netaş also develops applications, offers testing services and manages digital services for telecom service and infrastructure providers. In the field of digital platform applications, Netaş has developed the user 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.

Mobifi IT and field service management platform

Mobifi is a next-generation service management platform that combines ITIL-based IT Service Management (ITSM) and Field Service Management (FSM) capabilities under a single roof. Developed specifically for mission-critical sectors with intensive field operations—primarily telecommunications and defense—the platform digitally transforms end-to-end processes including work orders, maintenance, inventory, contracts, and service management.

Delivered through a Software-as-a-Service (SaaS) model, Mobifi ensures 24/7 seamless management of over 240,000 devices across more than 14,000 locations in 81 provinces of Türkiye and the TRNC as of the reporting period. The platform enhances operational visibility through centralized inventory tracking, real-time management of breakdown and maintenance records, and automated warranty processes. By standardizing maintenance operations, service continuity is secured while resource planning and decision-support mechanisms are fully optimized.

Continuously enriched with its modular architecture and advanced enterprise integration capabilities, Mobifi stands as a cornerstone of Netaş's strategy for digital transformation, domestic technology development, and high-value-added software solutions. The platform continues to reinforce its competitive position in the national and international markets within the smart service operations domain.

Domestic and national telecommunication technologies

With end-to-end R&D capabilities in telecommunications covering design, software, and hardware, Netaş continues its activities in domestic 4G/5G communication infrastructures, satellite communication integrations, networking solutions, precision time synchronization systems, and next-generation wired/wireless communication

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technologies. The solutions developed for defense, telecommunications, and critical infrastructure applications are engineered with local expertise to meet high reliability, resilience, and secure communication requirements.

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

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
- 660 patents, 7 utility model applications
- 259 registered patents, 5 proprietary utility models, 69 registered trademarks
- 205 scientific publications, 159 of which are international
- 77 EU project applications
- 907 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, production, installation, and maintenance.
- 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

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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
- Member of ARGEMIP (R&D and Design Centers Collaboration and Communication Platform)
- YASAD Board Membership
- TESID Board Membership
- 4.5G Base Station “ULAK” Consortium
- 5GTR Forum Founder Membership
- Current projects: 1 ITEA3
- 77 EU Project Applications (41 Horizon Europe)
- 195 university and 577 company collaborations within 38 countries within the scope of EU project partnerships

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 Orhanlı, 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 AS9100 Aerospace and Defense Quality Management System certified facilities, ship communication systems, Friend or Foe Recognition systems, avionic control panels 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.

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 53rd 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.

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Smart Transportation Systems

V2X

With 5G, beyond basic safety, various applications that improve comfort and efficiency through lower latency and higher bandwidth—such as platooning, advanced driving, cooperative driving, and remote driving—will become part of daily life. In the V2X (Vehicle-to-Everything) ecosystem, all stakeholders including pedestrians, passengers, vehicles, and infrastructure units will be able to communicate through a common language using their connected devices, enabling scenarios with higher safety and operational efficiency.

Within Netaş R&D, the hardware and software designs of Türkiye's first domestic C-V2X onboard and roadside communication units were fully developed through the company's own engineering efforts, and the systems successfully completed field and integration tests with both public and private sector stakeholders.

With its V2X project, Netaş received the Jury Special Award at the 21st TESID Innovation and Creativity Awards for its “Onboard Communication Unit for Connected and Autonomous Vehicles” project.

Netaş continues its development activities for onboard and roadside communication units in line with the Phase-2 safety and advanced V2X application standards introduced with 3GPP Release 16. This will enable support for more autonomous driving scenarios, direct sensor data sharing between vehicles, and increased environmental awareness for both vehicles and traffic infrastructure systems.

Netaş is also expanding its collaborations with universities and private sector companies working in the fields of V2X and Intelligent Transportation Systems to develop more integrated end-to-end solutions.

Transportation Solutions

Automatic Train Supervision (ATS) Project

As a component of the signaling infrastructure for rail system lines, this is a supervision and management system that enables the preparation and management of train schedules, along with the control and monitoring of all line traffic, while providing operators with the interfaces required to intervene in operations. For customers, it brings traffic management in rail system operations into a centralized and secure structure, enhancing operational efficiency and passenger safety. For Netaş, it is a strategic project that demonstrates its competence in developing server software and operator applications in the field of rail systems signaling, strengthening its position in this area. For Turkey, it stands as an important example showing that advanced signaling and traffic management technology used in critical transportation infrastructure can be developed through domestic engineering; globally, it offers an applicable model for how large-scale rail lines can be managed with modern automation solutions. From a technological standpoint, it contributes to the engineering knowledge base in railway traffic management, real-time monitoring, and operator interface development. At the societal level, it contributes to making rail system journeys safer, more organized, and more predictable, while environmentally, it supports increasing the efficiency of public transportation and reducing dependence on individual vehicle use.

Achievements to date include the phased commissioning of different sections of the line and the uninterrupted rollout of the system. This project reinforces Netaş's expertise in the field of rail systems signaling and, together with the second project it is carrying out in this area, serves as a reference point supporting the company's corporate growth strategy.

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 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

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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 Netas GNSS Receiver family, which can operate in difficult operational conditions, has advanced consistency algorithms to counter deception and anti-jamming algorithms.

Excavator Precision Positioning System

In our precision positioning and measurement solution developed for excavators used in seabed excavation and dredging operations; real-time position, orientation, and movement data are processed with high accuracy to provide operators with instantaneous field awareness. Thanks to the system working integrated with bathymetry data, excavation and filling processes are optimized, operational safety is increased, and work efficiency is significantly raised. Within the scope of the solution, sensor fusion, GNSS-based precision positioning, user-friendly interface software, and collision avoidance mechanisms are brought together to offer a reliable and scalable platform suitable for challenging field conditions.

Internet of Things (IoT) ION

ION, developed by Netas 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 that delivers TV and video broadcasting services to users via existing devices and infrastructure, Netaş R&D software teams develop enhancements for client-based OTT (over-the-top) devices and backend management portal pages. In this context, new features are being added to ZTE STB products and DTH devices (Vestel and Humax), as well as next-generation Smart TVs (Samsung Tizen, LG WebOS, and Android-based models from Vestel, Sony, Arçelik, Grundig, Toshiba, and Beko) to enhance Turkish Telekom's user experience and expand its market share.

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, has been developed by Netaş R&D and has been actively operating in the field since July 2025.

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)

Generative Pre-Trained Transformer (GPT) Models and Agentic Solutions

Netaş is further strengthening its activities in the field of generative artificial intelligence through the virtual assistants developed under the TechnoPilot brand.

Through the TechnoPilot Enterprise virtual assistant, questions related to processes across corporate functions such as Accounting, Human Resources, IT, and Legal are answered by an AI-powered assistant based on the organization's internal documents. TechnoPilot Field is designed to support field technicians by responding to questions related to maintenance, repair, installation, and similar operational activities. In addition, TechnoPilot Facility integrates with various data sources within production plants or factories, enabling real-time monitoring of operational processes, the preparation of executive-level reports through agentic AI approaches, and the generation of recommendations aimed at improving operational efficiency.

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Netaş provides its customers with end-to-end artificial intelligence solutions, delivered both through cloud-based Microsoft Azure OpenAI models offered by its business partner Microsoft, and through on-premises deployments powered by open-source large language models such as DeepSeek and Qwen.

In addition to its software development initiatives in artificial intelligence, Netaş addresses customers' AI-related training needs under the Netaş Academy brand through programs such as Introduction to Artificial Intelligence and Microsoft M365 Copilot training. Furthermore, by leveraging its in-house experience in implementing AI technologies, Netaş supports other organizations through its AI Corporate Maturity Assessment offering, helping enterprises define and develop their artificial intelligence strategies.

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.

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.

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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

In addition to its international experience, Netaş provides sector-specific testing services with over 220 skilled engineers and experts. The company delivers testing services to a total of 30 companies, including Turkey's three major telecom operators and the top three banks.

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
- 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
- Monitoring and reporting quality using SLAs and KPIs

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.

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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 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
- Cisco Certified Network Associate Training (CCNA)
- Cisco Certified Network Professional (CCNP) Training
- Banking Concepts and Applications Training

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- Information Security and Ethics Training
- Linux Fundamentals Training

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 customers who had subscription renewals successfully completed their product renewals. Many of them experienced capacity increases. Additionally, PoC (Proof of Concept) projects for Visium products are still ongoing in various organizations.

VISIUM

Visium 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 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.

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

Netaş Engineering Services delivers software development and engineering services to support the digital transformation initiatives of organizations operating in the telecommunications, financial services, insurance, public, and information technology sectors.

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Our services cover application modernization using contemporary software technologies, development of new enterprise, web-based, and mobile applications, system integration, and engineering support throughout the entire software development lifecycle.

Through turnkey software development projects and engineering resource services, Netaş enhances its customers' software development capabilities while enabling projects to be delivered on time, with high quality standards, and in a sustainable manner.

Services Offered

- **Application Modernization**

Modernization and redevelopment of existing applications using current software technologies to improve performance, maintainability, security, and long-term sustainability.

- **Enterprise Application Development**

Development of scalable, secure, and reliable enterprise software solutions that support customers' business processes and digital transformation objectives.

- **Web and Mobile Application Development**

Development of modern web-based and mobile applications that enhance customer experience and support digital service delivery.

- **Turnkey Software Development Projects**

End-to-end software development services covering requirements analysis, solution design, software development, testing, system integration, deployment, and maintenance, delivered under Netaş project management.

- **Engineering Resource Services**

Provision of highly skilled software engineers with expertise in Java, .NET, Spring Boot, microservices architecture, DevOps, container technologies (Docker, Kubernetes, OpenShift), cloud platforms, and modern software development technologies, tailored to customers' project requirements.

- **Value Delivered to Customers**

Netaş Engineering Services enables customers to scale their software development capabilities according to project needs, accelerate the delivery of critical initiatives, and reduce the time and cost associated with recruiting, onboarding, and managing software engineering teams. Through turnkey project delivery, customers benefit from a single point of responsibility across the entire software development lifecycle. Engineering Resource Services provide rapid access to specialized technical expertise, allowing customers to focus on their core business objectives.

Strategic Importance for Netaş

Engineering Services is one of Netaş's strategic business areas, leveraging the company's software engineering and R&D capabilities across multiple industries. The business contributes to long-term customer partnerships, sustainable growth, and the delivery of high value-added engineering services.

Netaş Differentiators

- Dedicated project managers assigned to each project
- Highly qualified engineering teams that continuously adopt emerging technologies
- Resource continuity and knowledge retention
- Strong commitment to Service Level Agreements (SLAs) and Key Performance Indicators (KPIs)
- Proven track record supported by strong customer references
- Close collaboration among software development, quality assurance, and business analysis teams, ensuring efficient project execution and high-quality delivery

DOMESTIC AND NATIONAL DEFENSE R&D

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

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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 develops mission-critical solutions for avionics systems, including control panels, cockpit systems, communication, and navigation solutions.

By participating in a Flight Control Actuator development project, Netaş has strengthened its capabilities in mechanical, hardware, and software development, as well as manufacturing, testing, and quality management for avionics solutions. The engineering knowledge and experience gained from this project have also enabled Netaş to take part in Control Panel projects and further enhance its capabilities in avionics.

One of Netaş's key capabilities in avionics is the development of NVIS-compatible illuminated control panels. These systems provide safe operation for pilots during flight and are developed, manufactured, and verified in accordance with the AS9100 Aerospace Quality Management System requirements.

Netaş continues to develop next-generation cockpit control panels, warning and caution systems, and mission control interfaces for different air platforms. Development activities include electronics, mechanics, embedded software, and environmental, EMC/EMI, and functional verification tests. The first product deliveries were completed in 2026, and the remaining deliveries are planned to be completed during 2027.

In addition, Netaş continues to develop avionics systems for the modernization of existing air platforms. These activities include NVIS-compatible LED lighting, MIL-STD compliant electronic design, power and signal management, and cockpit warning systems. Product deliveries are planned to be completed during 2027.

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.

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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.

IT Solutions for Logistics Services

Technological solutions are offered for warehouse and logistics services.

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 30 June 2026 the Group has no received approved, well deserved and accrued incentive from TÜBİTAK (31 December 2025: TL 3.176.925).

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 30 June 2026, the Group has a corporate tax benefit of TL 7.255.753.108 due to research and development disbursement and this amount has been transferred (As of 31 December 2025, the Group has a corporate tax benefit of TL 6.429.811.377 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 3.385.809.728 (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 30 June 2026.

- 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 2026.

For the period ended 30 June 2026, the amount of income tax incentive within the scope of Act numbered 5746 is TL 26.506.421 (31 December 2025: TL 47.736.426) 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 22.818.788 (31 December 2025: TL 39.365.031).

DONATIONS MADE DURING THE PERIOD

No donations were made during the 1H26 period.

REMUNERATION PROVIDED FOR BOD & TOP MANAGEMENT

Top management of the Group is comprised of, the members of the management and executive committee, General Managers and Deputy General Managers. For the period ended 30 June 2026, total remuneration for the directors and management board of the Group is TL 53.979.464 (30 June 2025: TL 51.437.906).

As of 30 June 2026, and 31 December 2025 there is no credit granted to the Group's Management.

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FINANCIAL PERFORMANCE

In 1H26;

- Sales revenues increased by 55% and reached 8.6 billion TL,
- Orders booked was 11 billion TL with a 96% increase,
- Orders on hand (OOH) was 9.5 billion TL with 60% growth.

	1H25	1H26	Chg.
Sales Revenue	5.541	8.605	55%
Orders booked	5.647	11.041	96%
OOH	5.935	9.474	60%

During first half of 2026, the Company's sales revenues increased by 55%, reaching TL 8.6 billion, compared to TL 5.5 billion in the same period of the previous year. In addition to the growth in sales revenues, the Company also achieved a significant increase in orders received.

In June 2026, the Company signed a USD 20.3 million contract with a customer based in Algeria for the supply of products to meet the customer's next-generation communication requirements. In the same month, the Company received a USD 19.6 million order from one of Türkiye's leading telecommunications operators for the sale of servers. These orders contributed significantly to the increase in the Company's booked orders. As of the end of the first half of 2026, Orders Received increased by 96%, reaching TL 11.0 billion from TL 5.6 billion in the same period of the previous year. Orders on Hand (OOH) to be executed over the next five years increased by 60%, reaching TL 9.5 billion, compared to TL 5.9 billion as of the end of the first half of 2025.

The first half of 2026 also reflected a significant improvement in the Company's profitability. Gross profit increased by 116% year-on-year to TL 842 million, while the gross profit margin increased from 7% in the first half of 2025 to 10% in the first half of 2026. The improvement in gross profit margin, together with savings achieved in operating expenses, resulted in a significant improvement in operating profitability. The EBIT margin increased from 1% to 5%, while the EBITDA margin increased from 3% to 6%. EBITDA increased by 246% year-on-year, reaching TL 540 million. The higher profit margins of the projects secured in 2026 also contributed positively to the Company's overall profitability.

The improvement in operating profitability enabled the Company to achieve positive pre-tax and net profit despite high financing expenses. The Company recorded a pre-tax loss of TL 103 million in the first half of 2025, compared with a pre-tax profit of TL 202 million in the first half of 2026. Similarly, the Company recorded a net loss of TL 104 million in the first half of 2025, compared with a net profit of TL 113 million in the first half of 2026.

As of the end of the reporting period, the Company's net debt position decreased to USD 57 million from USD 61 million as of year-end 2025, on a U.S. dollar basis.

As of the end of the first half of 2026, the Company's shareholders' equity improved compared with both year-end 2025 and the first quarter of 2026. However, shareholders' equity remained negative at TL 164,019,670.

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Financial Highlights

TL Million	1H26	1H25	y/y %
Revenue	8.605	5.541	55%
Cost of Sales	(7.763)	(5.151)	51%
Gross Profit	842	390	116%
Gross margin %	10%	7%	-
Operating Expenses	(401)	(328)	22%
General Administrative Expenses	(190)	(161)	18%
Sales, Marketing & Distribution Expenses	(211)	(167)	26%
Research & Development Expenses	-	-	n.m.
Incentives	-	-	n.m.
EBIT	441	62	611%
EBIT margin %	5%	1%	-
Depreciation	99	94	6%
EBITDA	540	156	246%
EBITDA margin %	6%	3%	-
Other Income/(Loss) From Operations	(22)	(4)	450%
Net Income/(Loss) From Investment Activities	7	1	600%
Net Financial Income/(Loss)	(178)	(141)	26%
Net Monetary Gain/Loss	(45)	(22)	105%
Earnings Before Tax (EBT)	202	(103)	196%
EBT Margin	2%	-2%	-
Net Profits	113	(104)	109%
Net Profit Margin	1%	-2%	-

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

The Company expects that, in 2026, revenues to be generated from projects carried out for 5G technologies, as well as from the sales of end-user devices related to this technology (including 5G-supported modems and mobile phones), will make a positive contribution to its cash flows and profitability.

In addition, at the Board of Directors meeting held on 4 March 2026, the Group's current financial position was evaluated, and it was resolved to develop and initiate a capital increase plan in order to strengthen the financial structure of the Group within the framework of the relevant provisions of the Turkish Commercial Code and CMB regulations. Upon completion of the planned capital increase, the Group aims to reduce its indebtedness level, lower interest obligations arising from loan agreements, and consequently decrease financing expenses.

Orders & Sales Revenue

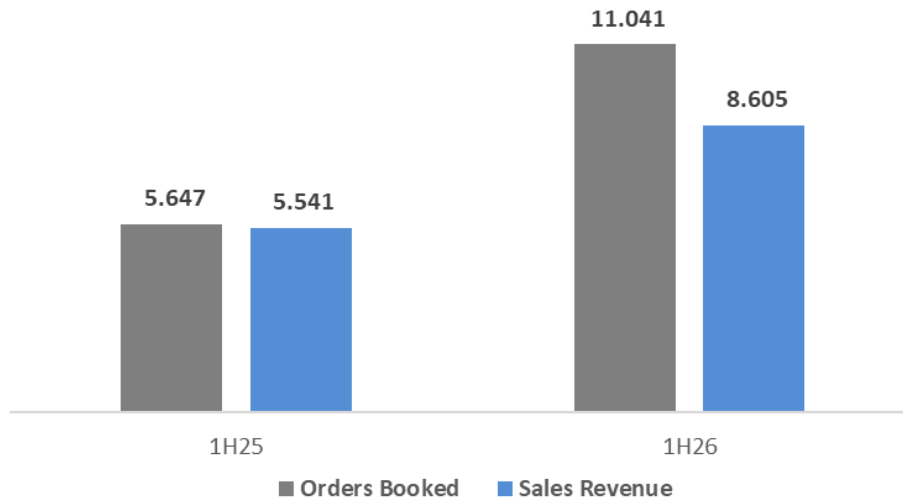
Orders: During the first six months of 2026, Received Orders increased by 96% compared to the same period of the previous year, reaching TL 11,041 million. As of the end of 1H26, the Company's registered orders to be executed in future periods increased by 60%, reaching TL 9,474 million. During the reporting period, the amount of Received Orders in the Telecom segment increased significantly, largely due to order shifts, reaching TL 5.2 billion with a 142% year-on-year increase and Telecom segment's orders accounted for 47% of total Orders. The order shift was primarily driven by orders originally expected to be received in the final quarter of 2026 being brought forward to the first quarter of 2026.

The Telecom and System Integration segments each accounted for 47% of total Received Orders, together representing 94% of the Group's total Received Orders, while the remaining 6% was generated by the BDH segment. During the same period, Received Orders in the System Integration segment increased by 71%. The growth in the System Integration segment was primarily project-driven, with an increase in international projects and projects in the defense industry being key contributors to the overall growth.

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Sales Revenue: The Group's sales revenues for the first six months of 2026 increased by 55% compared to the same period of the previous year, rising from TL 5,541 million to TL 8,605 million. During the first six months of 2026, sales in the Telecom segment increased significantly by 103% year-on-year, while sales revenues generated by the System Integration segment increased by 20%.

As of 1H26, the Telecom segment accounted for 52% of total sales revenues, while the System Integration and BDH segments accounted for 40% and 8%, respectively.



CONSOLIDATED FINANCIAL PERFORMANCE

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

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

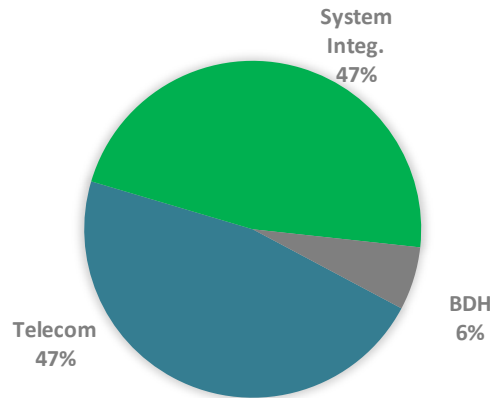
During 1H26, the Telecom and System Integration (SE) segments each accounted for 47% of the Company's total Received Orders. In terms of sales revenue distribution, the Telecom segment accounted for 52% of total sales, while the SE segment represented 40% and the BDH segment accounted for the remaining 8%.

In terms of profitability, the SE segment accounted for the largest portion of the Company's gross profit and operating profit, while also recording the highest profit margins among the segments. As of 1H26, the SE segment reported a gross profit margin of 13% and an operating profit margin of 9%, both of which were above those of the other segments.

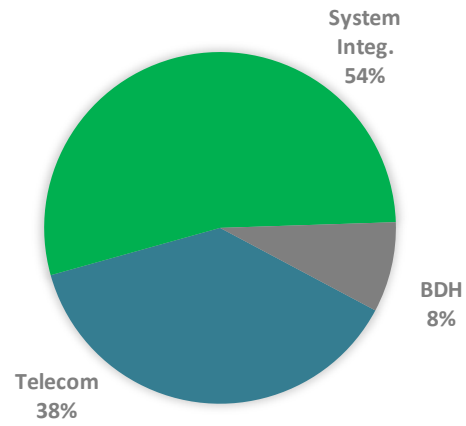
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Orders Breakdown

1H26

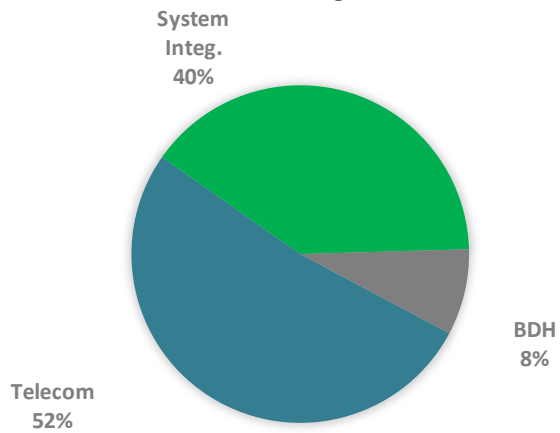


1H25

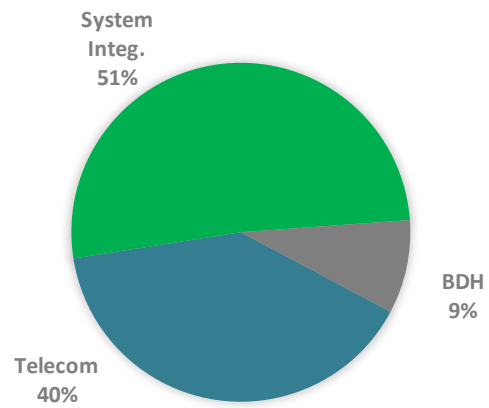


Revenues Breakdown

1H26



1H25



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SEGMENT BASED FINANCIAL PERFORMANCE

1H26 (Million TL)	Telecom	System Integration	BDH	Unallocated	Total
Orders Booked	5.168,6	5.202,6	669,5	-	11.040,8
Sales Revenue	4.471,3	3.425,4	708,6	-	8.605,4
Cost of Sales	(4.122,9)	(2.989,3)	(633,5)	(17,3)	(7.763,0)
Gross Profit	348,4	436,1	75,2	(17,3)	842,4
Gross Profit Margin	8%	13%	11%	(17,3)	10%
Sales, marketing and distribution expenses	(35,0)	(116,2)	(60,2)	-	(211,4)
General administrative expenses	-	-	-	(190,4)	(190,4)
Research and development expenses	-	-	-	-	-
Operating profit/ (loss) of segment	313,5	319,9	14,9	(207,7)	440,6
Operating profit margin	7%	9%	2%	-	5%

1H25 (Million TL)	Telecom	System Integration	BDH	Unallocated	Total
Orders Booked	2.139,6	3.039,3	468,5	-	5.647,4
Sales Revenue	2.202,5	2.844,1	494,7	-	5.541,3
Cost of Sales	(2.041,6)	(2.648,1)	(461,4)	-	(5.151,0)
Gross Profit	160,9	196,0	33,3	-	390,3
Gross Profit Margin	7%	7%	7%	-	7%
Sales, marketing and distribution expenses	(32,2)	(95,9)	(38,4)	-	(166,5)
General administrative expenses	-	-	-	(160,8)	(160,8)
Research and development expenses	-	-	-	-	-
Operating profit/ (loss) of segment	128,7	100,2	(5,1)	(160,8)	62,9
Operating profit margin	6%	4%	-1%	-	1%

System Integration

During 1H26, sales revenues generated by the System Integration (SE) segment increased by 20%, while Received Orders in the same period increased by 71%.

Although the Telecom segment increased its share of total Received Orders and sales revenues during the year, the Telecom and SE segments each accounted for 47% of total Received Orders as of 1H26. In terms of sales revenues, the SE segment accounted for 40% of total sales, while the Telecom segment represented 52%.

In terms of profitability, the contribution of the SE segment was particularly notable. During the reporting period, the SE segment generated gross profit of TL 436 million and operating profit of TL 320 million. The segment's gross profit margin and operating profit margin stood at 13% and 9%, respectively. The contribution of high-margin projects secured during the year is reflected in the SE segment's profit margins.

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Telecom Segment

The Telecom segment recorded growth in both sales revenues and Received Orders during the first half of the year, driven by increased volumes related to 5G and public sector projects, as well as orders brought forward. Accordingly, the Telecom segment's Received Orders and sales revenues increased by 142% and 103%, respectively, year-on-year in 1H26.

During 1H26, the Telecom segment accounted for 47% of total Received Orders and 52% of total sales revenues. In 1H26, the Telecom segment generated gross profit of TL 348 million and operating profit of TL 314 million, while its gross profit margin and operating profit margin stood at 8% and 7%, respectively.

BDH

During the current period, sales generated by BDH amounted to TL 709 million, accounting for 8% of total sales revenues. In 1H26, BDH generated gross profit of TL 75 million and operating profit of TL 15 million.

DEBT STRUCTURE

During the first six months of 2026, the Group's total financial debt stood at TL 3.3 billion, while the Company's short-term financial debt amounted to TL 2,310 million, all of which was denominated in U.S. dollars.

1H26*	TL mn.	USD mn.
Short Term Financial Debt	2.310	50
Long Term Financial Debt	182	4
Short Term Portion of Long Term Bank Loans	808	17
Total Debt	3.300	71

* Financial Debt including bank loans and leasing transactions.

As of 1H26, the Company's consolidated total financial debt stood at TL 3.3 billion. Cash and cash equivalents amounted to TL 645 million, resulting in a net debt position of TL 2,655 million. On a U.S. dollar basis, the Company's net debt position decreased from USD 61 million as of year-end 2025 to USD 57 million as of 1H26.

(million TL)	Consolidated Total Financial Debt	Cash and Cash Equivalents	Net Debt (TL mn)	Net Debt (US\$ mn)
1H26	3.300	645	2.655	57
2025	2.962	357	2.605	61

* Financial Debt including bank loans and leasing transactions.