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

Trade Registration Number: 94955/403045
Headquarters
Yenişehir Mah. Osmanlı Bulvarı
Aeropark Sitesi B Blok
No:11B 34912
Kurtköy-Pendik/İstanbul
Phone: +90 (216) 522 20 00
Fax: +90 (216) 522 22 22

Ankara
ODTU Teknokent, 06531, Ankara
Phone: +90 (312) 210 18 08
Fax: +90 (312) 210 18 05

www.netas.com.tr

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

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

As of September 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 September 30, 2026 is 1.225 (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 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 Netas Telecommunications A.Ş. in accordance with the agreement and Netas 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.

Subsidairies & 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 September 30, 2026 and December 31, 2025 is as follows:

	September 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 September 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

** Following the resignation of the Chairman of the Board, Aiguang Peng, Zhi Ling, who was elected as a member of the Board of Directors on 31 July 2026, was appointed to the Board with the approval of the Extraordinary General Assembly held on 15 October 2026.*

THE GROUP'S MANAGEMENT

Sinan Dumlu	CEO
Bowen Mei	COO, Executive Committee & Board Member
Börgehan Köksal	Chief Corporate Affairs Officer (CCAO), Executive Committee Member
Burhan Metin	Executive Committee Member – Public & Defense
Koray Otyam	BDH General Manager, Executive Committee Member
Ersin Öztürk	R&D General Manager, Executive Committee Member
Dr. Xi Guang Qing	CTO, Executive Committee Member
Zeynep Boz	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
Hongsen Jiang	Telco Deputy General Manager

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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, and is supporting the end-to-end digital transformation of its customers with its engineering resources.

The company carries out its activities at Teknopark Istanbul, the technology production base in Orhanlı, 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 friend or foe (IFF) technologies.

Information technologies

Drawing upon its globally recognized engineering power, Netas is able to meet 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 playing an important role in the transformation of the public sector, taking part in critical digital transformation

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projects in transportation such as Automatic Train Supervision (ATS) and the Global Maritime Distress and Safety System (GMDSS).

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 in digital form. Developed by Netaş in the TRNC, the system eliminates manual and paper-based processes, shortens processing times, reduces error rates and makes public services traceable. It was made available to public personnel in 2022, and its processes were rolled out without interruption. The project is one of Netaş's international references for designing, building and operating large-scale public IT systems.

Population / Identity Management System: This is a system that enables citizens' identity transactions to be carried out end-to-end on a next-generation digital infrastructure. It increases speed, accuracy and data security in identity transactions and works integrated with the Legal Entity Management System developed by Netaş. The system was commissioned across the island in April 2023, and identity transactions have since been carried out on the new digital infrastructure. The project has given Netaş public-scale experience in identity verification, data security and large-scale system integration.

Customs Automation System: This is a system that digitalizes work and transaction processes at customs gates and provides end-to-end automation. It brings speed, accuracy and auditability to customs transactions and reduces paper documentation and waiting times. In addition to the customs gates commissioned earlier, the Famagusta Port Automation System was put into service between 19 and 31 March 2023, completing the digital transformation of all customs gates under Netaş's responsibility. The project is an end-to-end delivery reference for Netaş in logistics and border management.
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 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 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.

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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 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 Turkiye'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 USD 4 billion in savings through domestic designs

Academic R&D outputs

- Pioneer in continuous innovation and patent application
- 691 patents, 7 utility model applications
- 267 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

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- International software development and testing competence
- 5G and beyond application development competence
- End-to-end solution capability for the defense sector, covering software, hardware and mechanical design, 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
- Board memberships in international R&D platforms
- Strong collaborations with the ecosystem

National and international collaborations

- Member of the CELTIC-NEXT Board
- Member of the European Union Networld 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 Orhanli, Istanbul, as well as the production of 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 sealing 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

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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 Friend or Foe (IFF), Navigation and Avionic Control systems, have been certified.

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. Netaş R&D develops the server software and the operator application of this system.

Different sections of the line were commissioned in phases, and the system was rolled out without interruption. Driverless operation acceptance tests have been completed on the Gayrettepe–Istanbul Airport–Halkalı metro line, which has been in fully driverless service since 19 June 2026. Work continues on Netaş's second project in this field, the Gebze–Darıca Metro.

Navigation Systems

GNSS Receiver

Satellite-based navigation for land, air and naval platforms is provided by GNSS (Global Navigation Satellite System) receivers. Netas, which developed the first products in this field in Türkiye, offers GNSS receivers that use the GPS, GLONASS and GALILEO global positioning systems and SBAS (Satellite-Based Augmentation

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Systems) correction systems to provide position, velocity and time outputs together with the related intermediate outputs. The Netas 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 Netas GNSS Receiver family, which can operate in difficult operational conditions, has advanced consistency algorithms against spoofing 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.

Products with Domestic Goods Certificate

In line with our goal of being a pioneer in digitizing Turkey's communication infrastructure with domestic products, we obtained Domestic Goods Certificates for our 7 GHz, 13 GHz and 81 GHz E-band microwave transmission system solutions, as well as for six additional frequencies between 10 and 38 GHz used by our customers.

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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.
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.

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

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- 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.

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.

Penetration Testing (Pentest) Service

The penetration testing (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. Netas also performs periodic security audits through penetration testing.

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.

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Crowd Testing Service

Within the scope of the crowd 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 defects found 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
- Communication Methods with Artificial Intelligence Training
- Foundation Level Software Testing Training
- 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
- 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 at intervals of 6 to 12 months, 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 a 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: Visium 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.

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

Mobile Device Farm: Visium 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: Visium 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.

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.

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- **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 Turkiye'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.

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Production and software development activities, Factory (FAT), Port (HAT) and Sea 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 completed its deliveries. This product is used at coast stations 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 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

Netaş develops solutions that meet the IT needs of companies.

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.

IT Solutions for Logistics Services

Technological solutions are offered for warehouse and logistics services.

IT Solutions for Enterprise Applications

Netaş provides the solutions needed by company units such as human resources, purchasing, finance, treasury, accounting, production and export compliance.

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GOVERNMENT GRANTS

For the period ended 30 September 2026 the Group has received approved, well deserved and accrued incentive from TÜBİTAK TL 1.045.800 (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 September 2026, the Group has a corporate tax benefit of TL 7.782.508.937 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 3.557.353.984 (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 September 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 September 2026, the amount of income tax incentive within the scope of Act numbered 5746 is TL 61.725.140 (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 38.789.354 (31 December 2025: TL 39.365.031).

DONATIONS MADE DURING THE PERIOD

Donations amounting to TL 482.991 were made during the first 9M of 2026.

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 September 2026, total remuneration for the directors and management board of the Group is TL 74.022.951 (30 September 2025: TL 67.152.146).

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

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FINANCIAL PERFORMANCE

In 9M26;

- Sales revenues increased by 60% and reached 13.4 billion TL,
- Orders booked was 15 billion TL with a 87% increase,
- Orders on hand (OOH) was 9.6 billion TL with 62% growth.

	9M25	9M26	Chg.
Sales Revenue	8.358	13.374	60%
Orders booked	8.117	15.219	87%
OOH	5.945	9.649	62%

During 9M26, the Company's sales revenues increased by 60%, reaching TL 13.4 billion, compared to TL 8.4 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.

During the first nine months of the year, the Company's order intake increased significantly, driven by major contracts and orders, including a USD 20.3 million contract signed for the supply of products to meet the next-generation communication needs of a customer based in Algeria; a USD 19.6 million order received from one of Türkiye's leading telecommunications operators for server sales; and a USD 15 million contract awarded under a tender for the procurement, installation, maintenance and support of servers for a customer operating in the air transportation sector.

As of September 30, 2026, order intake increased by 87% year-on-year, rising from TL 8.1 billion to TL 15.2 billion. Meanwhile, the registered order backlog scheduled for execution over the next five years grew by 62%, reaching TL 9.6 billion, compared to TL 5.9 billion in the same period of the previous year.

Financial Highlights

TL Million	9M26	9M25	y/y %
Revenue	**13.374**	**8.358**	**60%**
Cost of Sales	(12.160)	(7.788)	56%
Gross Profit	**1.215**	**570**	**113%**
Gross margin %	*9%*	*7%*	-
Operating Expenses	**(618)**	**(513)**	**20%**
General Administrative Expenses	(304)	(251)	21%
Sales, Marketing & Distribution Expenses	(314)	(262)	20%
Research & Development Expenses	-	-	n.m.
Incentives	1	2	n.m.
EBIT	**598**	**59**	**908%**
EBIT margin %	*4%*	*1%*	-
Depreciation	163	141	16%
EBITDA	**762**	**201**	**280%**
EBITDA margin %	6%	2%	-
Other Income/(Loss) From Operations	**(24)**	**(31)**	(22%)
Net Income/(Loss) From Investment Activities	**25**	**2**	1.371%
Net Financial Income/(Loss)	**(304)**	**(229)**	33%
Net Monetary Gain/Loss	**(63)**	**(36)**	75%
Earnings Before Tax (EBT)	**230**	**(237)**	**197%**
EBT Margin	2%	-3%	-
Net Profits	**125**	**(254)**	**149%**
Net Profit Margin	1%	-3%	-

***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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The first nine months of 2026 were also a remarkable period in terms of profitability. During this period, gross profit increased by 113% to TL 1.215 million, while the gross profit margin rose to 9% as of 9M26, compared to 7% in the same period of the previous year. The improvement in gross profit margin, together with savings achieved in operating expenses, led to a significant increase in the Company's operating profitability. The EBIT margin increased from 1% to 4%, while the EBITDA margin rose from 2% to 6%. EBITDA increased by 280% year-on-year to TL 762 million. The high profit margins of the projects secured in 2026 also made a significant contribution to the Company's overall profitability.

Despite high finance expenses, the positive performance in operating profitability enabled the Company to achieve positive profit before tax and net profit, in contrast to the losses reported in previous years. Having recorded a loss before tax of TL 237 million in 9M25, the Company reported a profit before tax of TL 230 million in 9M26. Similarly, while the Company reported a net loss of TL 254 million in 9M25, it recorded a net profit of TL 125 million in 9M26.

As of the current reporting period, the Company's net debt position increased compared to year-end 2025, rising from USD 61 million to USD 68 million.

As of 9M26, the Company's shareholders' equity improved compared to both year-end 2025 and the first half of 2026; however, it remained negative, standing at TL (148,389,597).

The Company expects revenues generated from projects related to 5G technologies, as well as sales of end-user devices compatible with this technology (5G-enabled modems and mobile phones), to continue contributing positively to the Company's cash flows and profitability in 2026.

At the Board of Directors meeting held on 4 March 2026, the Group’s current financial position was assessed and it was resolved to develop a capital increase plan and initiate the related process in order to strengthen the Group’s financial structure, in accordance with the relevant provisions of the Turkish Commercial Code and the Capital Markets Board (“CMB”) regulations. In line with this resolution, on 25 August 2026, the Company’s Board of Directors resolved to apply to the CMB and the Ministry of Trade for an amendment to the Articles of Association in connection with a 300% rights issue, increasing the Company’s paid-in capital from TL 64.864.800 to TL 259.459.200. Following the approvals obtained from the CMB and the Ministry of Trade, the relevant amendment to the Articles of Association and the rights issue were approved by the General Assembly at the Extraordinary General Assembly Meeting held on 15 October 2026. The process for completing the capital increase is still underway.

Orders & Sales Revenue

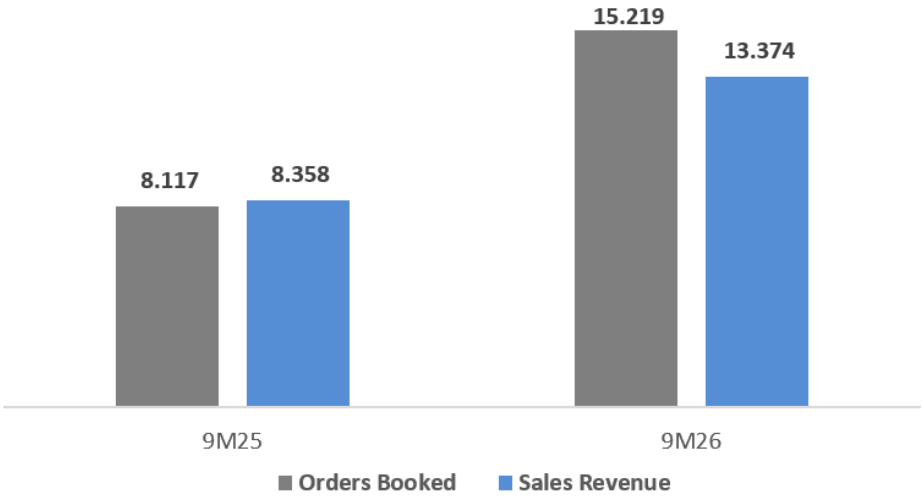
Orders: During the first nine months of 2026, Received Orders increased significantly by 87% compared to the same period of the previous year, reaching TL 15,219 million. As of the end of 9M26, the Company’s registered orders to be executed in future periods increased by 62%, reaching TL 9,649 million.

During the reporting period, the amount of Received Orders in the Telecom segment increased significantly, driven by the shift of orders into the earlier quarters of the year, as well as major orders received from domestic and international customers. Accordingly, Received Orders in the Telecom segment increased by 88% year-on-year, reaching TL 6.6 billion and accounting for 43% of total Received Orders. The order shift was primarily driven by orders originally expected to be received in the final quarter, being brought forward to the first quarter of the year.

Sales in the Telecom segment increased by 92%, with Telecom sales accounting for 51% of total sales. During the same period, Received Orders in the System Integration segment increased by 100%, while the growth in sales revenues remained at 34%. The growth in the System Integration segment was project-driven, with an increase in international projects and projects in the defense industry being key contributors to this growth.

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Sales Revenue: The Group's sales revenues for the first nine months of 2026 increased by 60% compared to the same period of the previous year, rising from TL 8,358 million to TL 13,374 million. During the first nine months of 2026, sales in the Telecom segment recorded a significant year-on-year increase of 92%, while sales revenues generated by the System Integration (SI) segment increased by 34%. As of 9M26, 51% of total sales revenues were generated by the Telecom segment, 40% by the SI segment and the remaining 9% by the BDH segment.



CONSOLIDATED FINANCIAL PERFORMANCE

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

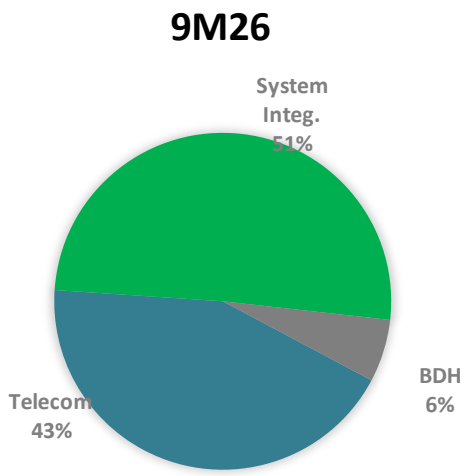
- Telecom
- System integration (SI)
- BDH

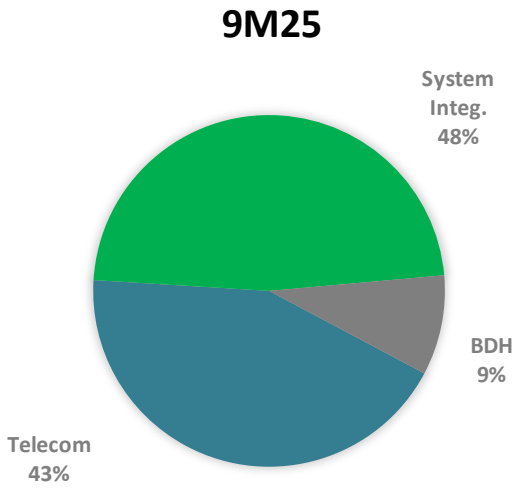
During the first nine months of 2026, the Telecom and System Integration (SI) segments accounted for 43% and 51% of the Company's total Received Orders, respectively. In terms of sales distribution, the Telecom segment had the largest share at 51%, while the SI segment accounted for 40% and the BDH segment for the remaining 9%.

In terms of profitability, the SI segment represented the largest contributor to both the Company's gross profit and operating profit, while also achieving the highest profit margins among the segments. As of 9M26, the SI segment's gross profit margin stood at 12% and its operating profit margin at 8%, both exceeding those of the other segments.

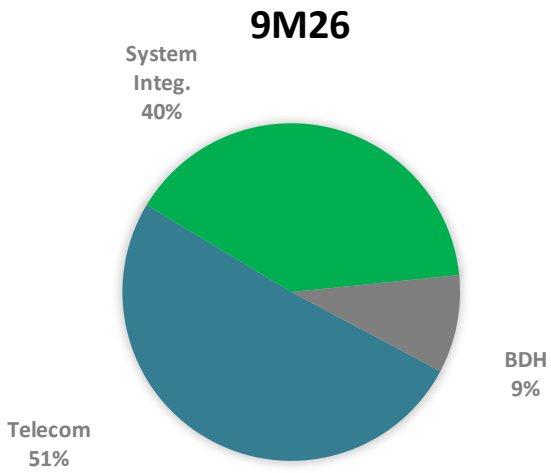
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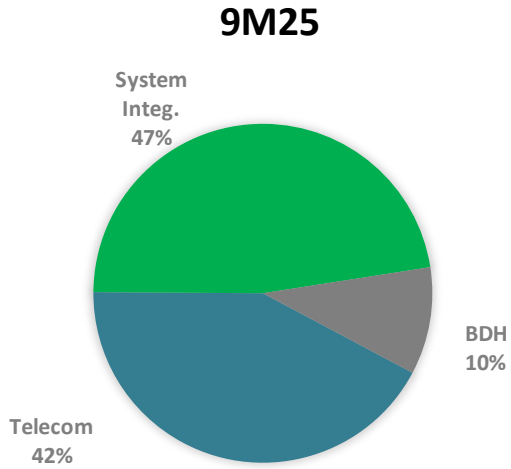
Orders Breakdown





Revenues Breakdown





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SEGMENT BASED FINANCIAL PERFORMANCE

9M26 (Million TL)	Telecom	System Integration	BDH	Unallocated	Total
Orders Booked	**6.587,1**	**7.717,1**	**914,4**	**-**	**15.218,6**
Sales Revenue	**6.799,6**	**5.318,7**	**1.256,0**	**-**	**13.374,3**
Cost of Sales	(6.333,8)	(4.701,4)	(1.124,3)	-	(12.159,5)
Gross Profit	**465,8**	**617,3**	**131,7**	**-**	**1.214,7**
Gross Profit Margin	**7%**	**12%**	**10%**	**-**	**9%**
Sales, marketing and distribution expenses	(49,8)	(174,4)	(89,4)	-	(313,6)
General administrative expenses	-	-	-	(304,0)	(304,0)
Research and development expenses	-	-	-	-	-
Operating profit/ (loss) of segment	**416,0**	**442,9**	**42,3**	**(304,0)**	**597,2**
Operating profit margin	**6%**	**8%**	**3%**	**-**	**4%**

9M25 (Million TL)	Telecom	System Integration	BDH	Unallocated	Total
Orders Booked	**3.506,8**	**3.863,7**	**746,4**	**-**	**8.116,8**
Sales Revenue	**3.537,7**	**3.964,4**	**856,1**	**-**	**8.358,2**
Cost of Sales	(3.307,3)	(3.703,2)	(777,2)	-	(7.787,7)
Gross Profit	**230,3**	**261,2**	**78,9**	**-**	**570,5**
Gross Profit Margin	**7%**	**7%**	**9%**	**-**	**7%**
Sales, marketing and distribution expenses	(52,7)	(142,8)	(66,2)	-	(261,7)
General administrative expenses	-	-	-	(250,8)	(250,8)
Research and development expenses	-	-	-	-	-
Operating profit/ (loss) of segment	**177,7**	**118,4**	**12,7**	**(250,8)**	**58,0**
Operating profit margin	**5%**	**3%**	**1%**	**-**	**1%**

System Integration

During the first nine months of 2026, sales revenues in the System Integration (SI) segment increased by 34%, while Received Orders grew by 100% over the same period. As of the current reporting period, SI accounted for the largest share of Received Orders at 51%. However, due to the increased weight of sales in the Telecom segment during the year, SI accounted for 40% of total sales, while the Telecom segment represented 51% of the sales mix.

In terms of profitability, the contribution of the SI segment was particularly notable. During the reporting period, the segment generated gross profit of TL 617 million and operating profit of TL 443 million. Its gross profit margin and operating profit margin stood at 12% and 8%, respectively.

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Telecom Segment

Driven by increased business volume arising from 5G and public-sector projects, as well as orders brought forward, the Telecom segment recorded growth in both sales and orders as of 9M26. Accordingly, the segment's Received Orders and sales increased by 88% and 92% year-on-year, respectively. During 9M26, the Telecom segment accounted for 43% of total Received Orders and 51% of total sales.

During 9M26, the Telecom segment generated gross profit of TL 466 million and operating profit of TL 416 million, with gross profit and operating profit margins of 7% and 6%, respectively.

BDH

During the reporting period, sales generated by BDH amounted to TL 1.256 million, accounting for 9% of total sales revenues. In 9M26, BDH generated gross profit of TL 132 million and operating profit of TL 42 million.

DEBT STRUCTURE

During the first nine months of 2026, the Group's total financial debt amounted to TL 3.7 billion, with the entirety of the Company's short-term financial debt, amounting to TL 2,181 million, denominated in US dollars.

9M26*	TL mn.	USD mn.
Short Term Financial Debt	2.181	45
Long Term Financial Debt	956	20
Short Term Portion of Long Term Bank Loans	549	11
Total Debt	**3.686**	**75**

** Financial Debt including bank loans and leasing transactions.*

As of 9M26, the Company's consolidated total financial debt amounted to TL 3.7 billion, while its cash and cash equivalents stood at TL 370 million, resulting in a net debt position of TL 3,316 million.

In US dollar terms, the Company's net debt position increased from USD 61 million at year-end 2025 to USD 68 million as of 9M26.

(million TL)	Consolidated Total Financial Debt	Cash and Cash Equivalents	Net Debt (TL mn)	Net Debt (US$ mn)
9M26	3.686	370	3.316	68
2025	2.962	357	2.605	61

** Financial Debt including bank loans and leasing transactions.*

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