

NETAŞ TELEKOMÜNİKASYON A.Ş.
BOARD OF DIRECTORS INTERIM REPORT
FOR THE PERIOD ENDED MARCH 31, 2026

Trade Registration Number: 94955/403045

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ORGANIZATION AND OPERATIONS OF THE GROUP

Netaş Telekomünikasyon A.Ş. (the “Company”) and its’ subsidiaries (together the “Group”) 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 Yenışehir 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 March 31, 2026, The Group’s largest and the controlling shareholder is ZTE Cooperatief U.A.

As of 31 March 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 31 March 2026 is 1.290 (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” (Netaş Telecom Limited Liability Partnership) was completed in Kazakhstan Almaty. The amount of capital which solely belongs to Netaş is 161.800 Tenge (approximately 1.100 American USD). Registration was made on 25 June 2012 and it became valid starting from 4 July 2012.

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

- **Netaş Telecommunication Malta**

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

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

- **Netaş Telecommunication Algeria**

The Company which is amounted DZD 23.800.000 registration of Netaş Telecommunications 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 Netaş Telecommunications A.Ş. in accordance with the agreement and Netaş 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
Netaş Telecommunications Algeria Sarl LLC (*)	Algeria	%49

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

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SHAREHOLDER'S STRUCTURE

Shareholder's structure of the Company as of March 31, 2026 and December 31, 2025 is as follows:

	March 31, 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 March 31, 2026 are as follows:

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

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 Parin	Enterprise Business Unit General Manager & Executive Com. Member
Gülden Erşan	Executive Committee Member – Human Resources
Levent Mutlu	Executive Committee Member – Public & Defense

VISION, CORE VALUES, QUALITY POLICY

Vision

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

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Core Values

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

Quality Policy

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

RESEARCH & DEVELOPMENT (R&D) STUDIES

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

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

Maintaining its focus on research and innovation with a strategic perspective, 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 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-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 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.

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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.

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, 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.

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 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

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- 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
- 204 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

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 Orhanli, Istanbul, as well as localizing ZTE's most preferred new technology products in the world.

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

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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.

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

Netaş carries out the design and development studies of ATS (Automatic Train Supervision), which is the subsystem of the signaling system of Gayrettepe-Istanbul Airport-Halkalı Rail System Line. In the ATS solution, which enables the preparation and management of train schedules, control and monitoring of all line traffic, and provides the necessary interfaces for operators to intervene in the operation; railway traffic management server software and

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operator applications. Kağıthane-Istanbul Airport section of the Gayrettepe-Istanbul Airport line was put into service on January 22, 2023. The Gayrettepe station was opened on January 29, 2024. Following the opening of Gayrettepe, the opening of Arnavutköy and Taşoluk stations was held on March 19, 2024. Work on the Arnavutköy-Halkalı and Arnavutköy Storage Area sections of the line continues. Gebze-Darica Metro ATS system development studies, Netaş's second project in the field of Rail Systems Signalization, continue in the design phase.

Navigation Systems

GNSS Receiver

Satellite-based navigation for land, air and naval platforms is provided by GNSS (Global Navigation Satellite System) receivers. Netas 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 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 to counter deception and anti-jamming algorithms.

Excavator Precision Positioning Measurement System and Software Development

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.

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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.

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.

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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.

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 EUROPIA 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.

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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.

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.

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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
- 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.

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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

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

Services Offered by Netas Engineering Services

- Turnkey software project service
- Outsourcing service

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Differentiator Features

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

Turnkey Software Project Service

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

Outsourcing Service

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

SAYEM Smart City Consortium

Smart City Technology Export

Under the leadership of Netaş, the SAYEM Smart City Consortium, supported by TÜBİTAK since 2021, has transformed Türkiye's high-tech exports through a smart cities framework. Established via collaboration between private sector, universities, and public institutions, the consortium successfully completed its 48-month product development phase, including Phase 2 activities as per the planned timeline.

Solutions Delivered

The transformation's solutions include critical smart city components such as disaster management tools, energy monitoring, and big data analytics. Project innovations like IoT platforms, fiber optic sensing, and field optimization have strengthened verticals including Smart Energy, Emergency Management, Transportation, and Environment.

21 Projects Completed

The program, featuring a total of 21 projects, achieved its targets in line with the set timeline. Projects starting from minimum Technology Readiness Level (TRL) 5 were completed by April 2025, transitioning into the commercialization phase. This phase, to be reported biennially until 2030, will track sales by all stakeholders individually or collaboratively.

The social benefit of the program

- Reducing operating costs
- Improving service and quality of life
- Reducing the carbon footprint left in nature
- Protection of the environment and natural resources

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DOMESTIC AND NATIONAL DEFENSE R&D

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

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

Domestic Defense Technologies

Tactical Field Communication Solutions

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

Tactical Ship Communications Solutions

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

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

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

Avionics Solutions

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

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

Another solution Netaş offers in the field of avionics systems is illuminated control panels suitable for night vision. Designed to provide visual warnings to the pilot during flight, process and classify warning signals from various units, and enable control of flight systems, these panels are manufactured in Netaş's specially developed laboratories in accordance with the AS9100 aerospace and defense quality management system requirements.

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 31 March 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 31 March 2026, the Group has a corporate tax benefit of TL 6.747.014.516 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 3.177.890.227 (Note 20). The partially and entirely recoverable deferred tax assets have been estimated under the current conditions. The future profit projections, the last dates when other tax assets can be used, and the potential tax planning strategies have been considered in the estimation exercise. The following assumptions have been made in the estimation of the recoverable deferred tax assets as of 31 March 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 31 March 2026, the amount of income tax incentive within the scope of Act numbered 5746 is TL 9.116.068 (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 10.960.351 (31 December 2025: TL 39.365.031).

DONATIONS MADE DURING THE PERIOD

No donations were made during the 1Q26 period.

REMUNERATION PROVIDED FOR BOD & TOP MANAGEMENT

Top management of the Group comprised of, the members of the management and executive committee, General Managers and Deputy General Managers. For the period ended 31 March 2026, total remuneration for the directors and management board of the Group is TL 22.247.560 (31 March 2025: TL 18.569.294).

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

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FINANCIAL PERFORMANCE

In 1Q26;

- Sales revenues increased by 62% and reached 3.4 billion TL,
- Orders booked was 5.4 billion TL with a 95% increase,
- Orders on hand (OOH) was 8.5 billion TL with 30% growth.

During the first quarter of 2026, the Company's sales revenues increased by 62%, rising from TL 2.1 billion to TL 3.4 billion. On the order side, new orders received showed significant growth of 95%, increasing from TL 2.8 billion to TL 5.4 billion, while the backlog of recorded orders to be delivered over the next five years grew by 30%, from TL 6.5 billion to TL 8.5 billion.

A significant portion of the increase in sales and orders was driven by volume growth in the telecom segment, supported by 5G and public sector projects, as well as the shift of a portion of segment volume from the last quarter of the year to the first quarter. Compared to the previous year, the telecom segment's sales revenues and orders increased by 113% and 179%, respectively. The substantial sales surge driven by the telecom sector had a positive impact on the Company's operational profitability ratios. In 1Q26, gross profit increased by 48% to TL 268 million, while operating profit (EBIT), adjusted for other income and expenses, rose significantly from TL 10 million to TL 80 million. In parallel, the Company's EBITDA increased by 124%, from TL 56 million in 1Q25 to TL 125 million in 1Q26. As another result of the growth in sales, the ratio of operating expenses to sales revenues declined from 8% to 5%.

Despite the positive performance in operating profitability, high financial debt levels and elevated borrowing costs caused finance expenses and monetary losses to limit the positive impact of operational improvements on both pre-tax and net profitability. As of 1Q26, the Company reported a pre-tax loss of TL 50 million, while the net loss for the period amounted to TL 73,662,719.

During the relevant period, the Company's net debt position remained broadly in line with its year-end 2025 level, standing at USD 61 million. In the current period, net finance expenses increased by 21% compared to 1Q25, rising from TL 70 million to TL 85 million. As of 1Q26, the Company's shareholders' equity stood at negative TL 355,894,230.

Financial Highlights

TL Million	1Q26	1Q25	y/y %
Revenue	3.429	2.122	62%
Cost of Sales	(3.161)	(1.941)	63%
Gross Profit	268	181	48%
Gross margin %	8%	7%	-
Operating Expenses	(188)	(172)	9%
General Administrative Expenses	(90)	(86)	5%
Sales, Marketing & Distribution Expenses	(98)	(82)	20%
Research & Development Expenses	-	(4)	n.m.
Incentives	-	1	n.m.
EBIT	80	10	716%
EBIT margin %	2%	0%	-
Depreciation	45	46	(2%)
EBITDA	125	56	124%
EBITDA margin %	4%	1%	-
Other Income/(Loss) From Operations	(19)	(7)	171%
Net Income/(Loss) From Investment Activities	(2)	1	(300%)
Net Financial Income/(Loss)	(85)	(70)	21%
Net Monetary Gain/Loss	(25)	(13)	92%
Earnings Before Tax (EBT)	(50)	(80)	(38%)
EBT Margin	-1%	-3%	-
Net Profits	(74)	(77)	(4%)
Net Profit Margin	-2%	-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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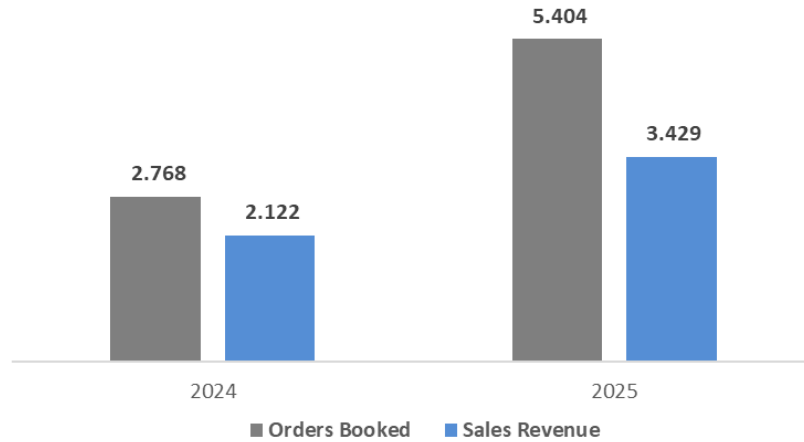
The Company expects that, in 2026, revenues to be generated from projects carried out for 5G technologies, as well as from the sales of end-user devices related to this technology (including 5G-supported modems and mobile phones), will make a positive contribution to its cash flows and profitability.

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 three months of 2026, the amount of orders received increased by 95% compared to the same period of the previous year, reaching TL 5,404 million. As of the end of 1Q26, the Company's recorded order backlog for future delivery grew by 30% to TL 8,485 million. In the current period, largely due to order timing shifts, the telecom segment recorded a substantial increase in order volume, growing by 179% year-on-year to TL 2.9 billion. Unlike previous periods, the telecom segment accounted for the largest share of total orders in 1Q26, representing 54% of total orders. During the same period, the System Integration segment achieved order growth of 46%, with SI-related orders accounting for 40% of total orders.

Sales Revenue: The Group's sales revenues for the first three months of 2026 increased by 62% year-on-year, rising from TL 2,122 million to TL 3,429 million. During the first three months of 2026, telecom segment sales recorded a significant year-on-year increase of 113%, while sales revenues generated from the System Integration segment increased by 23%. Similar to the order structure, the weight of the telecom segment in total sales also increased during the current period, with telecom accounting for the largest share of sales revenues at 56%.



CONSOLIDATED FINANCIAL PERFORMANCE

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

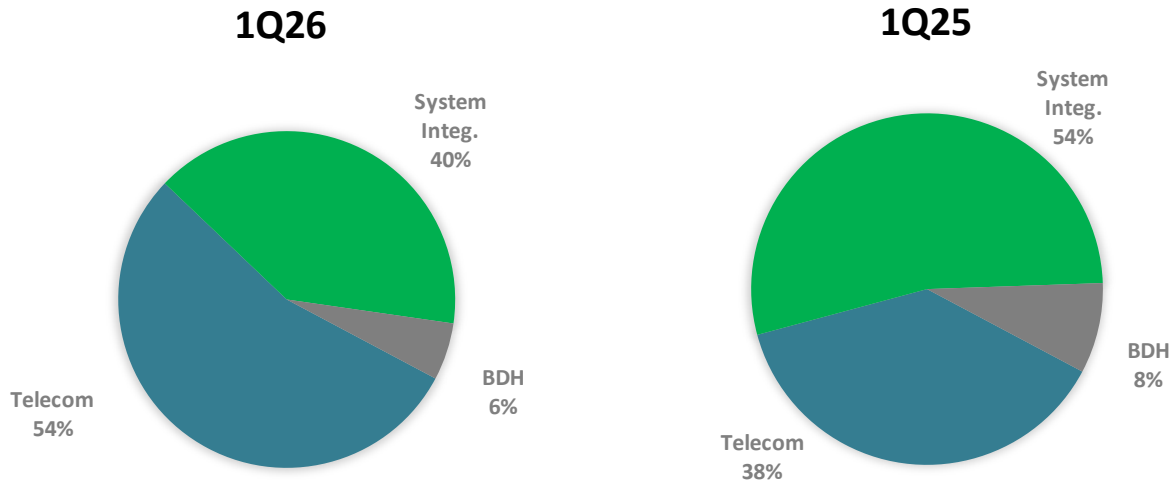
- Telecom
- System integration (SI)
- Technology
- BDH

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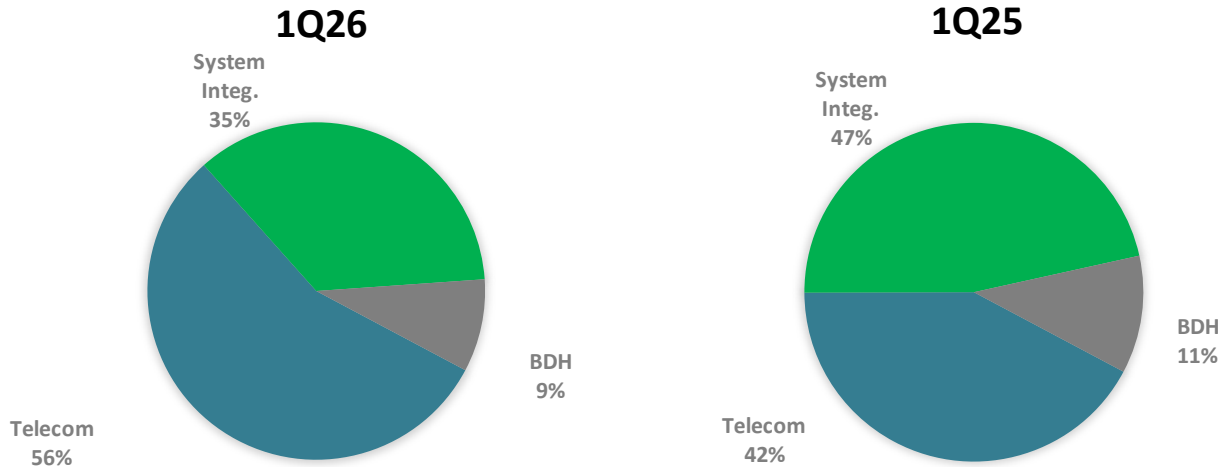
Unlike previous periods, the telecom segment constituted the largest portion of the Company's orders and sales in 1Q26. Accounting for 54% of total orders and 56% of total sales, respectively, the telecom segment made the largest contribution to the Company's gross profit and operating profitability.

During the current period, orders and sales generated by BDH accounted for 6% and 9% of the total figures, respectively.

Orders Breakdown



Revenues Breakdown



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SEGMENT BASED FINANCIAL PERFORMANCE

1Q26 (Million TL)	Telecom	System Integration	BDH	Unallocated	Total
Orders Booked	2.936,8	2.170,3	297,3	-	5.404,3
Sales Revenue	1.907,5	1.216,6	304,8	-	3.428,8
Cost of Sales	(1.787,3)	(1.101,4)	(267,1)	(4,9)	(3.160,7)
Gross Profit	120,2	115,2	37,7	(4,9)	268,1
Gross Profit Margin	6%	9%	12%	(4,9)	8%
Sales, marketing and distribution expenses	(18,5)	(54,4)	(25,3)	-	(98,1)
General administrative expenses	-	-	-	(89,6)	(89,6)
Research and development expenses	-	-	-	-	-
Operating profit/ (loss) of segment	101,7	60,9	12,4	(94,6)	80,4
Operating profit margin	5%	5%	4%	-	2%

1Q25 (Million TL)	Telecom	System Integration	BDH	Unallocated	Total
Orders Booked	1.052,6	1.484,9	230,5	-	2.767,9
Sales Revenue	894,8	988,3	238,5	-	2.121,6
Cost of Sales	(823,0)	(898,6)	(219,4)	-	(1.940,9)
Gross Profit	71,8	89,7	19,1	-	180,7
Gross Profit Margin	8%	9%	8%	-	9%
Sales, marketing and distribution expenses	(14,8)	(51,5)	(16,1)	-	(82,3)
General administrative expenses	-	-	-	(85,9)	(85,9)
Research and development expenses	-	-	-	-	(3,8)
Operating profit/ (loss) of segment	57,1	38,3	3,0	(85,9)	8,7
Operating profit margin	6%	4%	1%	-	0%

System Integration

During the first three months of 2026, sales revenues generated by the SI segment increased by 23%, while orders received for the segment grew by 46% during the same period. Unlike previous quarters, SI did not account for the largest share of orders and sales in 1Q26, as the telecom segment increased its share. SI's share in total orders and sales for the current period was 40% and 35%, respectively.

In terms of profitability, the SI segment generated gross profit of TL 115 million and operating profit of TL 61 million during the current period. The segment's gross margin and operating margin were realized at 9% and 5%, respectively.

Telecom Segment

Volume growth driven by 5G and public sector projects led to significant increases in the telecom segment's sales and order figures as of the first quarter. Accordingly, the telecom segment's orders and sales recorded year-on-year growth of 179% and 113%, respectively. With shares of 54% in total orders and 56% in total sales for 1Q26, the telecom segment stood out as the largest segment.

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During 1Q26, the telecom segment generated gross profit and operating profit of TL 120 million and TL 102 million, respectively, while its gross and operating profit margins were realized at 6% and 5%, respectively.

BDH

During the current period, sales generated by BDH amounted to TL 305 million, accounting for 9% of total sales revenues. In 1Q26, BDH generated gross profit of TL 38 million and operating profit of TL 12 million.

DEBT STRUCTURE

During the first three months of 2026, the Group's total financial debt stood at TL 3,106 million, while 99% of the Company's short-term financial debt, amounting to TL 2,210 million, was denominated in U.S. dollars.

1Q26*	TL mn.	USD mn.
Short Term Financial Debt	2.210	50
Long Term Financial Debt	176	4
Short Term Portion of Long Term Bank Loans	720	16
Total Debt	3.106	70

* Financial Debt including bank loans and leasing transactions.

As of 1Q26, the Company's consolidated total financial debt stood at TL 3,106 million, while its cash and cash equivalents amounted to TL 394 million, resulting in a net debt position of TL 2,712 million. On a U.S. dollar basis, the Company's net debt position remained at the same level as year-end 2025, standing at USD 61 million.

(million TL)	Consolidated Total Financial Debt	Cash and Cash Equivalents	Net Debt (TL mn)	Net Debt (US\$ mn)
1Q26	3.106	394	2.712	61
2025	2.962	357	2.605	61