



20 | Annual
25 | Report

LOCAL PRODUCTION,
STRONG TECHNOLOGY.





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STRENGTHENING THE ECOSYSTEM THROUGH LOCAL PRODUCTION

Netaş delivers high reliability in critical and mission-focused systems through the local and national technologies which it develops across defense domains in a wide range of areas extending from communications to aviation. The technical knowhow and production discipline which it has gained in this field forms the foundation of a strategic capability built over many years.

Netaş develops solutions positioned across different layers of the infrastructure within the 5G ecosystem with a strong focus on local production. In addition to server systems, a vital component of data centers, Netaş produces base stations, microwave transmission systems, direct-current power systems and rectifiers used in 5G networks with an approach focused on local manufacturing to meet the needs of the ecosystem. Accordingly, Netaş supports strategic security in defense with local and national solutions, while playing a sustainable role in the 5G ecosystem through its local production strength.





BRINGING TECHNOLOGY TO LIFE

Netaş approaches technology with an end-to-end approach across the entire data journey - from smart devices to operators' transport networks, data centers backing out to the edge. Working together with its ecosystem partners, the company delivers integrated solutions that address a wide range of institutional technological needs spanning cybersecurity, enterprise applications, network hardware and server systems.

With AI shaping the next era of innovation, Netaş is exploring potential areas of use across all layers of information and communication technologies and is incorporating these insights into its product development processes. This holistic approach - grounded in strong integration capabilities and an ecosystem-driven mindset - continues to strengthen Netaş's position as a trusted solution partner not only in Türkiye but in international markets.

nubia

NUBIA
SMARTPHONE
SOLUTIONS

Netaş enhances the end-user experience at the edge with 5G-enabled smartphones. Produced locally through component-based manufacturing, the 5G-supported nubia devices bring access to high-speed connectivity across a wide range of usage areas in everyday life and business environments. In doing so, the 5G ecosystem is completed within an integrated structure that extends from infrastructure all the way to the user experience.





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MESSAGE FROM THE CHAIRMAN OF THE BOARD



Netaş’s local engineering strength and R&D capacity, backed by ZTE’s leadership in the area of global technology, is reinforcing Türkiye’s position as a regional hub for technological development and deployment.

DEAR SHAREHOLDERS,

As a Türkiye based company, Netaş continued to place its home market at the center of its progress in 2025, working with the country’s leading telecom operators and the broader ICT ecosystem to translate global technology shifts into tangible outcomes. As the industry prepares for the next phase of connectivity-including the planned rollout of 5G in 2026-we are committed to being an open, reliable and collaboration-ready partner, supporting operators with an implementation mindset as well as future-facing capabilities.

Supported by our main shareholder ZTE, we strengthened our ability to localize, industrialize and scale advanced technologies-combining global know-how with Netaş’s domestic engineering, system integration discipline and nationwide field delivery capability. In this context, our work with operators has addressed both advanced-generation connectivity roadmaps and the practical requirements of deployment readiness, ensuring that the foundational layers of infrastructure are flexible, resilient and prepared for multi-party collaboration.

Collaboration areas spanning Smart phone, Fixed Wireless Access (FWA), NG-FTTH, Private 5G, Reconfigurable Intelligent Surfaces (RIS), Integrated Sensing and Communication (ISAC), High Speed Optical transport and advanced Internet Protocol (IP) architectures have created a strong bridge between evolving technology roadmaps and real field needs in Türkiye. In this journey, Netaş plays a pivotal role in turning innovation into implementation by contributing engineering depth, localization capability, and operational readiness that accelerate adoption in operator environments.

Beyond roadmap alignment, 2025 was also a year of concrete modernization steps-particularly across access and energy layers-delivered through Netaş’s integration strength and field execution capacity. We supported operators in improving operational continuity and energy efficiency through domestically engineered components such as smart lithium batteries, direct current power systems with high-efficiency rectifier solutions. Solar-assisted mobile energy components and AI-enabled dynamic optimization approaches helped reduce the carbon footprint of network operations. In access networks, smarter management mechanisms in fiber access contributed to higher efficiency, while Wi Fi 6 and Wi Fi 7 solutions enabled stronger end-user performance with lower energy impact-supporting the transition toward a greener and more resilient telecom infrastructure.

Netaş’s contribution to Türkiye’s digital transformation in 2025 extended well beyond telecommunications. In public and enterprise markets, we supported institutions’ modernization agendas through end-to-end system integration programs across data center and network infrastructures, cybersecurity, software modernization and cloud transformation-helping customers move toward scalable, secure and future-ready IT environments. These capabilities are underpinned by strong engineering

governance, solution design expertise and the ability to deliver complex, multi-vendor projects with discipline.

Through BDH, our managed services subsidiary, we further strengthened operational excellence with a nationwide service footprint, experienced engineering teams and a 24/7 operating model-helping customers monitor, manage and optimize IT environments at scale across critical sectors. With services spanning IT maintenance, field operations, service desk support and device lifecycle processes, BDH continued to reduce operational burden and increase service continuity for customers.

Netaş also continued to deepen our strategic capabilities in 2025 through our work in defence-related R&D and mission-critical engineering domains. Building on Netaş’s heritage in high-reliability communications, we prioritized solutions that support operational continuity, security and performance under demanding conditions, while reinforcing the process discipline and quality mindset required for such environments.

The year 2025 also brought meaningful progress in Türkiye’s energy transition. The Sivas Solar Power Plant (SPP) project, with a peak capacity of 128.4 MWp, contributed to Türkiye’s sustainability ambitions through high-efficiency photovoltaic

panels, intelligent monitoring systems and advanced power electronics-targeting approximately 196 million kWh annual generation and a reduction of 162,000 tonnes of CO₂ emissions. This initiative represents a tangible reflection of our commitment to supporting sustainable infrastructure transformation in Türkiye.

As we enter 2026, Netaş is prepared to support the next phase of telecom and digital infrastructure evolution with the full weight of our domestic R&D, engineering capability, system integration strength, managed services scale and ecosystem partnerships-while continuing to create value through our strategic cooperation with ZTE.

Yours sincerely,

Aiguang Peng
Chairman of the Board



MESSAGE FROM THE CEO

With our domestically produced, cloud server and energy solutions, test technologies and our efforts to contribute to the ecosystem in preparation of the 5G era, we have provided significant added value both to our country and the surrounding region.



DEAR SHAREHOLDERS,

We leave behind another year marked by the continued rapid development of AI-supported communication networks in the global technology ecosystem, the scaling up of cloud infrastructures and digitalization as a fundamental element of the transformation in all sectors, as Netaş resolutely pursued its goal of building Türkiye's digital future. We continued to create value in a wide range of areas with our work on modernization of infrastructure with telecom operators, our comprehensive technology projects in public and corporate markets, our expanding operational capacity in managed services, our steady progress in international markets and our investments, where we have gained new competencies in the fields of defence and aviation. With our domestic production power, cloud server and energy solutions, test technologies and work to contribute to the ecosystem preparing for the 5G era, we have provided significant added value to both our country and the surrounding region. Netaş is ready to support the 5G process, which is planned to be rolled out in 2026, with the full weight of our capacity, domestic engineering clout and collaborations.

CONTINUED GROWTH IN THE PUBLIC AND CORPORATE MARKET

During 2025, Netaş played a full part in the technological transformation processes of Türkiye's leading institutions with data center, network, cyber security, software and cloud migration projects.

Within the scope of our collaborations with Microsoft, cloud, artificial intelligence, and cybersecurity projects have found applications in many sectors. With our solutions complementing Microsoft products, we supported our customers in their transition to scalable, secure and modern IT infrastructures.

Our projects in data center infrastructure, carried out with Hitachi, have helped meet our finance and large-scale corporate customers' increasing needs for data storage, uninterrupted operations and data security. As part of these infrastructure transformations, the Netaş Cloud Server product family, which we produce with our own engineering competencies, is becoming an integral part of these projects, offering energy-efficient and sustainable domestic server solutions that expand institutions' data processing capacity. Corporate network projects renewed with Cisco have brought the connection and cyber security infrastructures of these companies to global standards.

By participating in critically important projects in the fields of defence, energy and transportation, we offered solutions that support the operational efficiency and security goals of public institutions.

Netaş's test product family, Visium, continued to be the preferred option for our customers' software testing and verification needs, especially in the finance and telecom sectors. Our Visium product has contributed to the automation and increased efficiency in our customers'

software testing processes, while we have provided uninterrupted support to our customers' software development processes with our testing services.

PROVIDING UNINTERRUPTED SUPPORT WITH OUR MANAGED SERVICES AND FIELD CAPACITY IN 81 PROVINCES

BDH, a subsidiary of Netaş, stood by our customers during 2025 with its expanding nationwide service network, its experienced teams of engineers and its 24/7 operation model. Our services for monitoring, managing and optimizing IT operations provided uninterrupted support in critical sectors such as healthcare, finance, manufacturing and retail.

With our comprehensive service portfolio covering areas ranging from IT maintenance services, field operations and call center management to device repair processes, we have offered solutions that ease the operational burden on institutions and increase customer satisfaction.

In particular, the expansion of IT maintenance projects, data center management services, field support operations and service activities for end-user devices this year reinforced BDH's leadership in managed services.

STRONG COLLABORATION WITH OPERATORS, WITH AN INCREASING CONTRIBUTION TO TELECOM INFRASTRUCTURE

Our work with Türkiye's leading telecom operators in 2025 has not only increased network capacity; it has also brought significant gains in terms of energy efficiency and sustainable infrastructure transformation. Smart lithium batteries, direct current power systems and high-efficiency rectifier units produced with our domestic engineering power have strengthened operational continuity while reducing energy consumption in field equipment of operators. Solar-powered mobile grid components and AI-powered dynamic energy optimization solutions have contributed towards reducing the carbon footprint of grids. In terms of fiber access, energy efficiency was increased through the use of innovative technologies such as smart port management, while Wi-Fi 6 and Wi-Fi 7 solutions provided end-users with higher performance and lower energy consumption. With these efforts, Netaş has pioneered the strengthening of Türkiye's green, efficient and future-ready telecom infrastructure, working together with operators in 2025.

In pilot studies carried out by telecom operators for the implementation of 5G infrastructure in 2026, these modernization steps in the access and energy layer have enabled Netaş to offer an open, flexible and prepared structure for all collaborations in the communication technologies of the future.

NETAŞ IN THE SMARTPHONE MARKET

We continued to expand our activities in the field of consumer technologies during 2025. While introducing the new nubia branded 5G-supported models to the Turkish market under the ZTE umbrella, we expanded our mobile device ecosystem with a product range designed to appeal to different user segments. Throughout the year, we enriched our product portfolio with models such as Focus 5G, Neo 3 5G and V70 Max, as well as nubia Air, which stands out with its slim and light form. Thanks to our domestic production capability, we produced all models in Türkiye, increasing our supply chain agility and continuing to contribute to our country's technology production ecosystem in the area of mobile devices. This structure, supported by our

collaborations with telecom operators and digital sales channels, has both enhanced the user experience and become an important cornerstone of our company's growth strategy.

STEADY GROWTH IN INTERNATIONAL MARKETS

Our projects in surrounding regions, especially in Kazakhstan, have strengthened Netaş's identity as a regional technology partner. We have brought ZTE's LTE and 5G access solutions, power systems and Wi-Fi devices to telecom operators, supported by our engineering strength.

By applying our expertise in our work with Microsoft in the Kazakhstan market, we played an active role in projects for the cloud and software product needs of operator and corporate customers in the region and supported their technological transformation journeys.

The integration projects implemented in Kazakhstan with Türkiye-based technology companies within the scope of regional collaborations represent key milestones in the export of software, hardware and cloud solutions.

DEFENCE AND AEROSPACE

With our engineering capability and field experience, we continued to prioritise the development of mission-critical solutions and supporting operational continuity in defence industry projects.

We achieved further progress in the aviation industry, an area which Netaş has recently stepped into, bringing the experience which we have gained in mission-critical communication, avionics and positioning technologies. We reinforced the process discipline required with the highest standards of reliability and quality in aviation throughout Netaş. Our AS9100 quality certificate reflects our strengthened competence in the fields of traceability, process control and operational excellence in aviation projects, while we have continued to create a strong infrastructure able to respond to the growing needs in this field. With its growing competencies in defence and aviation, Netaş continues to contribute to our country's localization goals in critical technologies.

CONTRIBUTING TO TÜRKİYE'S DIGITAL ECONOMY WITH DOMESTIC PRODUCTION AND R&D

In 2025, we strengthened our domestic production focus both in telecom and corporate technologies. Our expanding domestic cloud server product family has been positioned in critical infrastructure for public defence, private sector and telecom operators.

We have developed products in energy-efficient DC power systems, including smart lithium batteries and microwave transmission products with our home-grown engineering clout, which have generated value in line with Türkiye's goal of technology independence.

In the field of R&D, we continued to develop products which will shape the digital transformation processes of our corporate customers with the projects which we have carried out on software test platforms, smart transportation solutions, cloud systems, data analytics and cyber security technologies.

All these achievements in 2025 serve as testament to Netaş's contribution to our country's digital transformation. We are determined to carry our sustainable growth, domestic engineering prowess, technology production capability and the momentum we derive from our international collaborations into the future.

At Netaş, the strength of our partnership with our main shareholder ZTE will continue to add value to Türkiye's transformation in telecom and technological infrastructure. As we enter 2026, we will continue to produce solutions that shape both our country's digital vision and the future of our customers.

Sincerely,

Sinan Dumlu
CEO



SENIOR MANAGEMENT

Sinan Dumlu

Chief Executive Officer (CEO)

Börgehan Köksal

Chief Compliance Officer (CCO)

Burhan Metin

Board Member Responsible for Public & Defense

Selda Parın

Enterprise Business Unit General Manager & Executive Committee Member

Gülden Erşan

Executive Committee Member Responsible for Human Resources

Zeynep Boz

Executive Committee Member Responsible for Financial Affairs

Levent Mutlu

Public & Defense Executive Committee Member

Ersin Öztürk

R&D General Manager & Executive Committee Member

Koray Otyam

BDH General Manager & Executive Committee Member

Mei Bowen

Chief Operations Officer, (COO)

Dr. Xi Guang Qing

Chief Technical Officer (CTO)



COMPANY PROFILE

Netaş at a Glance

With its extensive industry experience, Netaş delivers end-to-end technology solutions to organizations of varying scales and needs in Türkiye and international markets through its activities in the area of Information and Communication Technologies. In recent years, the company has focused especially on enhancing its local production capacity and expanding its competencies in this area while continuing to build its presence in the defense sector.

A technological powerhouse operating in the Information and Communication Technologies (ICT) domain

Established in 1967 through a partnership agreement between the PTT and Northern Electric to build Türkiye's communication infrastructure with local capabilities, Netaş has been leading the industry with its Information and Communication Technologies solutions and services for 57 years. The company went public on the Borsa Istanbul (BIST) in 1993 and has been a subsidiary of ZTE Cooperatief U.A. since July 2017. Today, Netaş continues to notch up significant milestones as one of Türkiye's prominent technology companies.

Netaş conducts its operations across three main business lines: information technologies, communication technologies and mobile technologies. System integration projects for corporate customers have continued within the area of information technologies

throughout the year with production, integration and field operations for telecom infrastructures running in parallel with these activities in the area of communication technologies. The mobile technologies business line saw continued expansion of its sales channels and product portfolio during the year with nubia-branded devices. With its well-established R&D organization recognized as an official R&D Center, Netaş supports all these business lines through its software, hardware, and production capabilities spanning the telecom, private sector and public defense domains. Complementing this holistic structure, BDH, Netaş's subsidiary, sustains the continuity of this integrated operating model with its consulting, managed and professional services, strategic outsourcing, field support, and in- and out-of-warranty maintenance and repair services.

INFORMATION TECHNOLOGIES SYSTEM INTEGRATOR BUSINESS UNIT

The System Integration business line at Netaş encompasses the full scope of activities related to the planning, deployment, and operation of institutions' information technology infrastructures with data centers, network and communication infrastructures, server and storage systems, applications, security and endpoint components addressed together within this framework, and integrated in line with the operational requirements of each organization.

System integration activities extend beyond infrastructure design and implementation. The R&D center contributes to the development of software development and custom-built solutions while these efforts are supported through BDH's operational, maintenance, professional, and managed services offerings.

Netaş provides services to organizations operating in various sectors including finance, public/defense, general enterprise, telecom operators and alternative operators. Leveraging the extensive ecosystem of technology partners and manufacturers, Netaş ensures that infrastructures operating in multi-vendor environments function in a compatible and sustainable manner. Cloud computing, readiness for AI applications, big data infrastructures, and cybersecurity solutions are positioned in alignment with institutions' existing systems with the continuity of data centers, the performance of network infrastructures, and the uninterrupted operation of mission-critical systems prioritized accordingly.

COMMUNICATION TECHNOLOGIES TELECOM INFRASTRUCTURE SOLUTIONS BUSINESS UNIT

Developing products and solutions for telecom operators' network infrastructure, Netaş leverages the technological prowess of its main shareholder, ZTE, and produces next-generation local base stations, microwave communication products, rectifier units, smart lithium-ion batteries, direct current power systems and server systems domestically at its Orhanlı facilities.

The widespread rollout of 5G, expected in 2026, will usher in a new era of significantly higher speeds and lower latency. In this period, where data will be processed much more rapidly with AI technologies embedded across various layers of the technological stack, Netaş will continue to serve its customers with solutions designed for every point at which data is generated, transported or consumed. With locally manufactured hardware capable of operating at various layers of the 5G ecosystem, from data centers and operator infrastructures to end-user smartphones, the company aims to be a key supplier supporting Türkiye's next-generation connectivity landscape.

In doing so, Netaş contributes to Türkiye's technological independence while reinforcing the local product ecosystem of telecom operators. Maintaining an open and collaborative approach across all areas of the 5G ecosystem, Netaş continues to play an active role in initiatives that support the development of 5G and beyond technologies.



MOBILE TECHNOLOGIES nubia SMARTPHONES

Netaş operates within the mobile technologies business line through Nubia-branded smartphones. In the production area, the company is gradually expanding its local manufacturing capabilities through a transition from a semi-knocked-down (SKD) model to a completely knocked-down (CKD) production structure. The Nubia product portfolio comprises models designed for different user segments, standing out with their performance, camera technologies, and distinctive design features.

With the nationwide rollout of 5G expected to gain pace in 2026, 5G-enabled nubia models are set to gain broader usage across the Turkish market. Launched in 2024, nubia smartphones continue to reach consumers through an expanding sales network that includes operator channels, retail chains and digital sales platforms.

R&D

With more than 50 years of accumulated R&D expertise, Netaş develops technological solutions for the telecom, defense, public and enterprise sectors. Within the scope of its defense-related activities, products are developed and manufactured domestically using national capabilities, while competencies in this field continue to strengthen steadily with a focus on mission-critical systems and resilience to field conditions. The manufacture of defense products, along with telecom products manufactured locally based on ZTE technology, is carried out at Netaş's Orhanlı facilities under the guidance of the R&D organization.

The e-Government solutions developed for the public sector reflect the R&D organization's experience in software development, systems integration and high-availability infrastructures. The technical know-how gained through these projects is transferred between various sectors, enriching the broader solution ecosystem.

R&D activities are structured to directly support Netaş's telecom infrastructure solutions, systems integration and mobile technologies business lines. Software and hardware development efforts are evaluated together with integration requirements and production processes, ensuring technical continuity across the business units. The production infrastructure in Orhanlı enables the R&D center to assume a central role from the design through to the manufacturing.

Work carried out under next-generation technologies focuses on AI-based applications, data analytics and software architectures. These efforts are structured to support the transfer of capabilities developed in the defense and telecom domains into high-reliability and certification-heavy areas.

INFORMATICS SUPPORT SERVICES



Netaş provides a wide range of services under its subsidiary, BDH (Informatics Support Services), including warranty and post-warranty maintenance and repair services in Türkiye for leading global manufacturers of hardware and smart devices. With a service network covering all of Türkiye's 81 provinces, BDH also delivers 24/7 field support services, along with professional and managed services backed by specialized human resources.

These services are delivered through an end-to-end approach designed to support multi-vendor environments, ensuring operational continuity for system integration projects.

Through its collaborations with numerous brands in after-sales support services, BDH stands out with its high service quality and operational performance, particularly in the area of customer satisfaction. The level of service provided in this field continues to be recognized with a number of awards. In the field of managed services, BDH contributes to the long-term sustainability of system integration projects by taking responsibility for the operation, monitoring, and support processes of institutions' critical IT infrastructures.

Within the scope of its global collaboration with ZTE, BDH continues to strengthen its role as a regional hardware support center, gradually expanding the number of countries it provides support to. In addition, BDH plays an active role in the support and distribution operations of nubia smartphones, providing operational support to Netaş's nubia business line.



A SOLUTION APPROACH ACROSS FIVE PILLARS

Netaş addresses the IT and communication infrastructure needs of organizations under five main pillars structured in line with operational requirements. This framework serves as a reference model that defines the company's core areas of work across different sectors and ensures that the scope of solutions offered to customers is approached in a systematic and comprehensive manner.

1. Application Layer

Here the focus is on aligning enterprise applications with modern architectures, ensuring integration with existing systems, and enhancing operability.

2. IT Infrastructure

Server, storage, virtualization, and data-center infrastructures are addressed in line with performance, scalability and reliability requirements.

3. Network Infrastructure

Corporate and operator-level network architectures are planned and operated according to capacity, availability and security needs.

4. Cybersecurity

Cybersecurity infrastructures designed to protect information assets are positioned in a way that aligns with organizations' existing systems.

5. Endpoint Devices

Endpoint devices and mobile equipment used in corporate environments are evaluated together with centralized management and support processes.

Vision, Mission, Values



VISION

- Shaping the future as the leading technology company in our country and region










MISSION

- Offering the most innovative information and communication technologies for the benefit of private and public institutions, the defense industry and consumers.

VALUES

- Perseverance
- Boldness
- Innovation
- National production
- Collaboration
- Inclusion
- Passion

Netaş's Competencies

 A Comprehensive Service Network	<ul style="list-style-type: none"> • A nationwide distribution and service network covering all 81 provinces of Türkiye, supported by a team of around 800 specialists
 Strong R&D expertise	<ul style="list-style-type: none"> • A team of around 350 engineers • Embedded software and hardware design and product development capabilities • Domestic and international digital transformation projects • A project leader and partner in EU 5G and beyond initiatives
 A strong presence in the technology ecosystem	<ul style="list-style-type: none"> • A global ecosystem with over 120 world-class vendors • Strategic partnerships with industry leaders
 Expertise in international markets	<ul style="list-style-type: none"> • Recognized as Türkiye's software export champion • Capability to design and implement solutions for complex system integration projects
 Advanced system integration expertise	<ul style="list-style-type: none"> • Capability to design and implement complex system integration projects • A pioneering system integrator with customer-specific product and solution development expertise • A deep understanding of customer needs and complex project execution • An end-to-end solution-oriented approach
 High brand reputation	<ul style="list-style-type: none"> • A well-established and trusted business partner for leading companies across all industries, public institutions and the defense sector in Türkiye.
 A large and resilient corporate structure	<ul style="list-style-type: none"> • A robust organization with top-tier Turkish engineers, an extensive business portfolio, and deep expertise.
 A rich talent pool	<ul style="list-style-type: none"> • A strong talent base with specialists in various next-generation technologies.
 Technology production capabilities	<ul style="list-style-type: none"> • A technology manufacturing and local production facility in Orhanlı, Istanbul, enabling in-house technology production.

Strategy

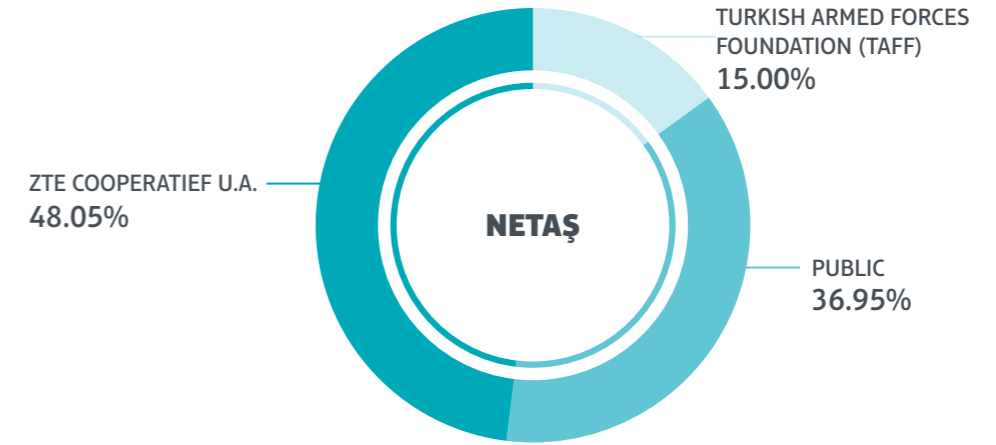
Becoming a leading IT company by leveraging advanced technologies with strategic partners

Becoming a leading telecom infrastructure solutions provider by drawing on ZTE's global expertise and leadership

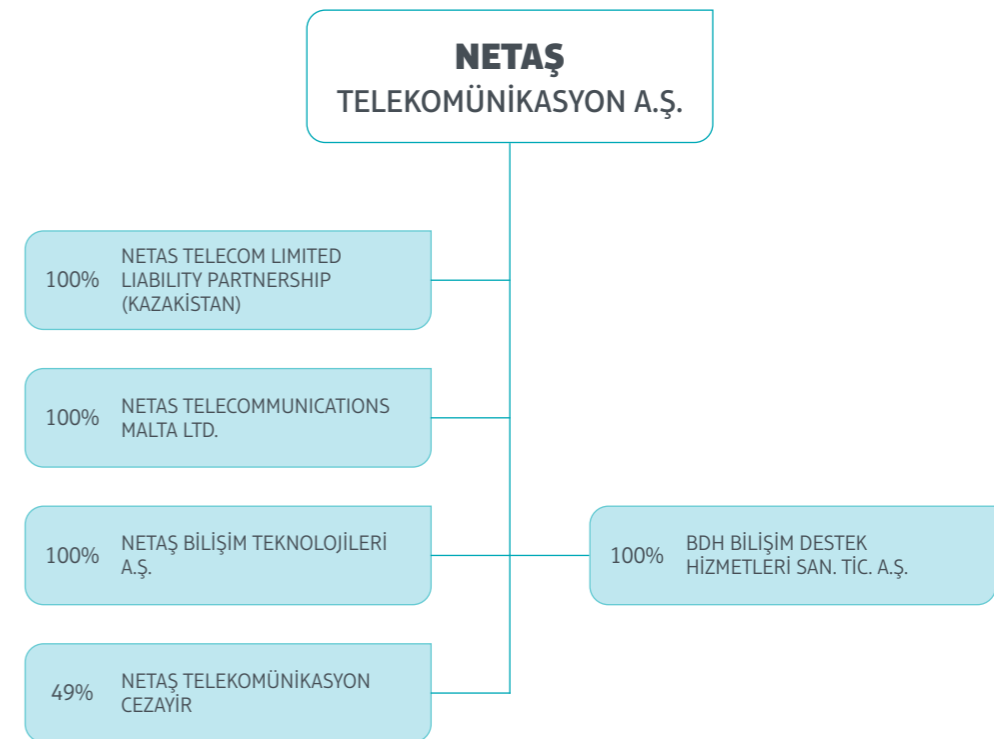
Becoming a key player in the best-selling segment of the mobile phone market with ZTE's nubia branded smartphones



Shareholding Structure



Operational Structure



Milestones



1967

- Establishment of Netaş under the partnership agreement between the PTT and Northern Electric

1973

- Commissioning of Türkiye's first private telecom R&D center

1982

- Development of Türkiye's first electronic exchange, "SpaceNet."

1983

- Netaş switches into digital technologies
- Foundation of Printed Circuit Board plant



1986

- Netaş Training Center is commissioned featuring computer-aided training facilities and modern test devices

1993

- Listed on the Istanbul Stock Exchange with the IPO of 23% of its shares
- Production of IFF Mod 4 gets underway through technology transfer

1996

- R&D activities for the defense industry get underway
- Production of TASMUS (Tactical Field Communications System) gets underway for the Turkish Land Forces

1997

- Netaş becomes the first Turkish information technology company to receive the ISO 14001 environmental certificate

2006

- Named as Nortel's global R&D center

2008

- Becomes Türkiye's software export champion

2010

- OEP RHEA Türkiye Teknoloji BV acquires 53.13% of Nortel's stake in Netaş

2011

- Acquisition of Probil (Netaş Bilişim) and BDH

2012

- Named as "Genband R&D Center of Excellence"
- Netaş Kazakhstan office established

2013

- Acquisition of 10% of the Group A shares in Kron, a Turkish software developer
- Celebrating its 40th anniversary in R&D, Netaş moves to its new technology base in Kurtköy
- Awarded contract for the fourth generation (4G) communications technology development project (ULAK) for military, public security and civilian applications under the leadership of the Undersecretary for Defense Industries
- Becomes fastest growing company in the Turkish information technologies industry

2014

- Achieves growth in the region with USD 100 million of orders

2015

- 4G LTE (ULAK) Baseband Unit developed at Netaş R&D center
- Foundations laid for the "Netaş Healing Forest" project laid



2016

- "5G Technologies Consortium Cooperation Agreement" signed with ASELSAN and HAVELSAN under the leadership of the Turkish Armed Forces Foundation
- The number of people employed in the Company since its foundation exceeds 10,000
- Elected to the board of directors of NetWorld2020, which aims to steer the research of future mobile and fixed communication systems

2017

- Celebrates 50th anniversary under the banner of "Proud of its Past, Prepared for the Future"
- ZTE, the World leader in telecommunication technologies, acquires 48.04% stake in Netaş through its subsidiary, ZTE Cooperatief U.A

ZTE

- Launch of a horizontal cloud-based IoT (Internet of Things) platform, ION by Netaş to provide infrastructure for IoT applications of objects
- Opening of Netaş Cyber Security Operations Center to provide cybersecurity operation services (SOC), network operation services (NOC), consultancy and managed services

2018

- Foundation of a representative office in Azerbaijan
- 86 patents and 19 brand applications lodged
- Domestic Product Certificate obtained for two software products/solutions: Nova V-Gate and Mobi-fi

2019

- Local subsidiary in Algeria founded
- Listed in Borsa Istanbul's Sustainability Index
- Participates in European Union's Health 5G Consortium due to its expertise in cloud computing, IoT and the digital transformation
- Obtains Domestic Product Certificate for ZTE's FTTx fiber infrastructure systems, reflecting its localization efforts

2020

- Renewal of corporate logo with new icon under the motto of "The Future is at our core" referring to its core values and technology
- Ranked in the top 10 among institutions according to Türkiye Patent Map Report with 358 applications

2021

- Opening of N.visionLab, the next generation communication technologies center, which aims to play a leading role in the development of 5G technology
- Number of Domestic Goods certified products increases to five with Domestic server, VDSL Modem, New Generation Base Station with Multiple RadiomTechnology and WiFi 6

2022

- Netaş secures first Turkish order for ZTE's R5300 G4 and R5300 G4X server products. Localized by Netaş, these servers break performance records
- Agreement signed with ZTE to establish Netaş as a Regional Hardware Technical Support Center, providing hardware support for ZTE cards

- Netaş exports military and civilian recognition and traffic management solutions for land, air, and naval platforms for the first time
- Netaş expands domestic telecommunications product portfolio with addition of IPTV client software

2023

- Netaş's R&D department celebrates its 50th year



- Netaş achieves landmark domestic sale – with the first server for the enterprise segment and defense sector
- Kağıthane-Istanbul Airport metro, utilizing Türkiye's first domestic subway signaling system, enters operation Netaş develops Automatic Train Supervision (ATS) solution for this system

2024

- First sale of Visium Farm from the Netaş Test Product Family, Visium Labs, to Indonesia's largest bank
- Activation of 5G pilot sites for Türkiye's two leading operators as part of 5G readiness efforts
- Strategic partnership agreement signed with TAAC Aviation Technologies, a joint venture between TUSAŞ and Altınay Defense



2025

At the MWC Barcelona 2025,

- Netaş announces its collaboration with Turkcell for domestically developed Precision Timing Generator, which was officially introduced to the market and made commercially available
- Netaş launches Visium Shell-Netaş's new cabinet-based mobile device farm hardware solution and latest addition to the software testing product family



- Netaş signs a five-year agreement with the Turkish Football Federation (TFF), covering the period from July 2025 to July 2030 with the "E-Ticket Central Management System," developed by the Netaş R&D team, commissioned as part of this agreement



- Netaş signs strategic cooperation agreements with ULAK Communications, Aspilsan Energy, and DT Cloud at the IDEF 2025 – the 17th International Defense Industry Fair

- Netaş opens new office in Bilişim Vadisi
- New milestones achieved as part of the long-standing efforts of the Netaş Kazakhstan office to support the entry of Turkish technology companies into the Kazakh market within commercial delegation program organized by the Service Exporters' Association, with Netaş signing Memorandums of Understanding (MoUs) with Başarsoft, Gardiyan, Labris Networks, Logo Yazılım, and Telenity
- Netaş enters smartphone market in Kazakhstan through a partnership with Kar-Tel, one of the country's major telecom operators
- Netaş Academy launched with the aim of bringing the extensive knowledge and experience of Netaş R&D teams to a broader audience, bringing training services not only to corporate clients but also to individual external customers





Awards and Achievements

1996

- European Quality Achievement Award

1998

- European Quality Achievement Award

2007

- Türkiye's "Software Export Champion"

2008

- Türkiye's "Software Export Champion"

2010

- Türkiye's "Software Export Champion"

2011

- "Microsoft - Enterprise Sales Partner of the Year" Award

2012

- Recognized by the Ministry of Science, Industry and Technology as the "Most Successful R&D Center in the Telecommunications Sector"

2013

- Cisco's "Enterprise Market Global Partner of the Year" Award
- Recognized again as the "Most Successful R&D Center in the Telecommunications Sector" by the Ministry of Science, Industry, and Technology
- Ranked second in the telecommunications sector and seventh nationwide in the "Most Domestic Patent Applications" list by the Turkish Patent Institute
- "Türkiye's System Integrator of the Year" Award from Microsoft

2015

- Awarded first place in the "Network Hardware," "Software Export," and "System Integration and Hardware" categories in the "Top 500 IT Companies" study conducted by BT Haber
- First place in both the "Most Successful R&D Center in the Telecommunications Sector" and "R&D Employment" categories at the 4th Private Sector R&D Centers Summit organized by the Ministry of Science, Industry and Technology
- Awards from HP for "Most Investment in Expertise" and "Fastest Growing Partner in Server Group"

2017

- First place in "Most Efficient Industrial Facility" category at the Industrial Energy Efficiency Project Competition organized by the Ministry of Energy and Natural Resources

2018

- Named System Integrator of the Year in the "Hardware," "IoT & M2M," "Network Hardware," "Service Export" and "Data Backup & Storage Hardware" categories in Türkiye's Top 500 IT Companies Research
- Special Award for Contributions to the Economy in "IT Service Exports"
- Cisco's "Enterprise Partner of the Year" and "Architectural Excellence" awards

- Ranked among the top ten "Companies with the Highest R&D Expenditure" and "Companies Employing the Most R&D Personnel" lists in the Turkishtime R&D 250 research
- Ranked as Türkiye's second-largest IT service exporter in the 500 Largest Service Exporters research conducted by the Turkish Exporters Assembly (TİM)

2019

- Winner of the "IT Services Export Champion" in the Top 500 IT Companies Research, along with awards in the "Business Applications," "Network Hardware," and "500+ System Integrator IoT & M2M" categories
- Recognized again as Türkiye's second-largest exporter of IT services in 500 Largest Service Exporters research
- Awarded in the "Quality Education" category for Netaş NextCoders and Coding Hour projects in the 11th Corporate Social Responsibility Summit & SDG Awards
- Winner of "Public Sector Digital Transformation Award" in the Microsoft Partner Summit 2019
- First place and third place awards in various categories at the Hitachi Vantara EMEA Customer Care Cup
- "Supply Chain Professionals Award" from the Supply Chain Professional Club for the blockchain-based project tracking and operations system
- "Corporate Sector Partner of the Year" award from Fortinet for highest sales
- "Best Progress in Supplier Excellence Program" award for BDH in the HP Supplier Excellence competition
- BDH awarded "Best Guaranteed Service Provider" by Vatan Bilgisayar

2020

- Ranked 14th in terms of R&D expenditure, 2nd in terms of patents with 36 patents, and 6th in female R&D employment in Turkishtime's R&D 250 research
- Winner of awards in the "IoT & M2M - Special Contribution to the Turkish Economy," "Network Hardware," and "Telecom Infrastructure Hardware" categories in the Top 500 IT Companies Research

2021

- "Innovative Product Award" for Visium Farm in the Large Company Category at the 19th TESİD Innovation and Creativity Awards
- Named the top revenue-generating partner at the Turkcell Digital Business Services Partner Summit
- Ranked in the top 10 in multiple categories in Turkishtime's "Companies with the Highest R&D Expenditure" research
- "Excellence Award" at the Information Technology for European Advancement (ITEA) for leading the BIMy project in smart cities
- Seven awards in the Top 500 IT Companies Research, including "Software," "Telecommunications & Infrastructure Hardware," "Data Backup & Storage Hardware," "Virtualization Software," "Cloud Services," and "Export Services"
- "Cloud Transformation" category finalist in the 2021 SAP Quality Awards for the Gear Up 4HR Project
- "Best Culture of Learning" award at the LinkedIn Talent Awards



2022

- BDH awarded “Service Partner with the Highest Customer Satisfaction” at the Lenovo Partner Awards
- Ranked in the top eight in nine categories in the Patent Effect Türkiye Patent Report
- Awards in the “Telecom Infrastructure Hardware,” “Data Backup & Storage Hardware,” and “Installation & Maintenance Support Services” categories in the Top 500 IT Companies Research
- “Mobility Technology (Product) Award” at the 3rd International Intelligent Transportation Systems Summit for the V2X Communication Unit developed at Netaş R&D
- “Enterprise Partner of the Year” award from Hitachi

2023

- “Oldest Software Work” award at the YASAD Awards
- “Jury Special Award” at the 21st TESİD Innovation and Creativity Awards
- Awards in the “Network Hardware,” “Data Backup & Storage,” “Telecommunications & Infrastructure,” and “Various Business Applications” categories in the Top 500 IT Companies Research
- Ranked 64th in Turkishtime’s “Companies with the Highest R&D Expenditure” research, with high rankings in women employment, patents, and R&D personnel
- Netaş CHRO Alp Söker named one of Türkiye’s 50 most admired CHROs and received the “Golden Leader 2023 Award”

2024

- Winner of the 2024 Microsoft Partner of the Year Award
- Hitachi’s Highest Revenue-Generating Partner Award Netaş received the award from Hitachi Vantara, with Sales Director Esra Atılgan receiving the “Sales Manager of the Year” award
- Hitachi Elite Partner Award Netaş was named a 2024 Elite Partner by Hitachi Vantara
- 22nd TESİD Jury Special Award Netaş received the Jury Special Award in recognition of its Visium Manage product
- Ranked among the top companies in the R&D 250 Research conducted by Turkishtime Netaş ranked 29th in Turkishtime’s 2024 study on Türkiye’s Companies with the Highest R&D Spending. Other rankings in which Netaş was included in this important study are as follows:
 - 3rd for Sectoral R&D Expenditure
 - 15th for Number of Postgraduate R&D Employees
 - 7th for Female R&D Employment
 - 8th for Total R&D Employment
- Three Awards in the Top 500 IT Companies Research conducted by Bilişim 500 Netaş received three awards in recognition of its pioneering role in the digital transformation in the 2024 Informatics Research, one of Türkiye’s most important sectoral studies, organized for the 25th time.
 - Hardware Category - Network Hardware Award
 - Hardware Category - Telecommunications Infrastructure Hardware Award
 - Software Category - Various Business Applications Award
- Inclusion in the Top 100 Talent Program in Türkiye Netaş’ COOP Internship Program was recognized as the second best in Türkiye in the Top 100 Talent Program 2024 by Toptalent.co

2025 Awards and Achievements

“HIGHEST REVENUE GENERATING PARTNER OF THE YEAR” AWARD

Netaş received the “Highest Revenue Generating Partner of the Year” award from its strategic partner Hitachi Vantara for the third consecutive year.



6G AND BEYOND COMMUNICATION TECHNOLOGIES

Netaş joined the “6G and Beyond Communication Technologies Cluster,” an initiative established to strengthen the national ecosystem focused on next generation communication technologies.

NETAŞ CEO SİNAN DURLU RECEIVED THE “EXECUTIVE OF THE YEAR” AWARD

At the Management Awards Ceremony organized by Istanbul Technical University, Netaş CEO Sinan Durlu received the “Executive of the Year” award.



NETAŞ R&D RANKED 5TH AMONG COMPANIES WITH THE HIGHEST R&D EXPENDITURE

According to the 2024 data published by Turkishtime as part of the R&D 500 study, Netaş R&D ranked 5th among companies with the highest R&D expenditure in the Software, Informatics, and Information Technologies category.

1,500 NETAŞ SERVERS, NEARLY 4,000 DC POWER SYSTEMS, AND MORE THAN 4,000 LITHIUM ION BATTERIES

As of 2025, Netaş’s Orhanlı production facilities manufactured and shipped approximately 1,500 Netaş servers, nearly 4,000 DC power systems, and more than 4,000 lithium ion batteries.

“CONSUMER SERVICE PARTNER OF THE YEAR WITH THE HIGHEST CUSTOMER SATISFACTION”

BDH awarded “Service Partner to command Highest Customer Satisfaction” at the Lenovo Partner Awards



“BUSINESS APPLICATIONS OF THE YEAR” AWARD AND “TELECOMMUNICATION INFRASTRUCTURE HARDWARE” AWARD

At the Bilişim 500 Awards Ceremony, Netaş received two awards in the System Integrator Main Category: the –“Business Applications of the Year” award under the Software subcategory, and the –“Telecommunication Infrastructure Hardware” award under the Hardware subcategory.

FIRST PLACE AWARD “PRIVATE SECTOR COMPANIES” CATEGORY

The “Visium Farm” project won first place in the “Private Sector Companies” category at the 12th Bilişim Stars 2025 Local and National / Original Project Competition organized by TBD Istanbul Branch.



NETAŞ, RANKED “TOP FIVE” IN THE TELECOMMUNICATION TECHNOLOGIES CATEGORY

According to the 2025 Türkiye Patent Report, Netaş ranked among the “top five” companies with the highest number of patent and utility model applications in the Telecommunications Technologies category.

BDH - BEST CIS (CARRY-IN SERVICE) PARTNER

Following an in-depth evaluation covering 50 countries across the Dell EMEA region, BDH was recognised with the “Best CIS (Carry-In Service) Partner” award as a Dell Authorized Service Partner. (April 2025)



BDH FINALİST – BEST B2B CATEGORY

- BDH reached the final stage in the Best B2B category of Türkiye’s most prestigious Customer Experience Competition. (May 2025)

Human Resources

Human Resources aligned with Corporate Values



Netaş places employee productivity, development and work experience at the heart of its human resources practices, implementing all initiatives in alignment with the company's ways of working and a corporate culture built on more than 50 years of experience. Work related to training, competency development and employee satisfaction is designed to preserve the company's core values while also supporting the long-term continuity and strength of the organization's human capital structure.

LIFE AT NETAŞ

Working life at Netaş is shaped around the company's corporate culture, development-oriented practices and processes designed to enhance the employee experience. Human resources practices are implemented in harmony with the organization's long-established ways of working, while being gradually refined in line with organizational needs and employee feedback.

ORIENTATION PROGRAM

Online orientation programs at Netaş are organized on a monthly basis for new employees joining the company. These programs introduce new team members to the company culture, core processes and organizational structure, ensuring that the onboarding experience proceeds in a more structured and comprehensible manner.

The company aims to foster a shared understanding throughout the organization and reinforce a value-driven corporate culture.

NETAŞ PRINCIPLES FAMILY

Integrating the "Netaş Principles Family" into the company's values and competencies and transforming them into concrete and actionable principles as part of its 360-degree evaluation processes in 2025, Netaş ensures that these principles guide the holistic assessment of employee behaviors and competencies, strengthening the consistency and development-oriented nature of feedback processes. Through this approach, the company aims to foster a shared understanding throughout the organization and reinforce a value-driven corporate culture.



ASSESSMENT CENTER

Internal Assessment Center practices, designed to ensure that promotion processes are handled within a more transparent and objective framework, continued to be implemented throughout 2025. These processes evaluate employees' competencies, potential and leadership capabilities through various assessment and evaluation tools, enabling a more accurate alignment between positions and the required competencies. The Assessment Center approach provides valuable insights into employees' individual development areas while also supporting more consistent and structured organizational decision-making processes.

EFFICIENCY ANALYSIS STUDIES

During 2025, Netaş continued the productivity analysis activities which had been initiated across different directorates in 2024 to enhance the effectiveness of business processes and improve operational workflows, and enable the sustainable and measurable evaluation of existing structures. The insights obtained from these studies provide a foundation for identifying productivity-focused improvement areas throughout the organization.

360-DEGREE FEEDBACK AND POTENTIAL ASSESSMENT

Within the scope of the 360-degree feedback process, employees' managerial, behavioral, and functional competencies are evaluated through a multi-dimensional approach based on feedback received from managers, peers, subordinates and other stakeholders. Through this process, individuals' strengths, areas requiring development and perceived areas of competency are identified with more concrete and comparable data.

TALENT POTENTIAL ASSESSMENT

Employees' managerial, behavioral and functional competencies are evaluated through a multi-dimensional approach within the scope of the 360-degree feedback process, based on feedback received from managers, peers, subordinates and other stakeholders. As such, more concrete and comparable data is used to identify the strengths, areas in need of development and competencies of employees.



The program was completed in 2025 with 14 mentor-mentee pairings, comprising of a total of 84 sessions.

REVERSE MENTORING

As part of the reverse mentoring program, mentors selected from employees who are new to the sector and bring fresh perspectives provided guidance to mentees at the managerial level throughout 2025. The program-completed with 14 mentor-mentee pairings and a total of 84 sessions-fosters a learning culture with two-way communication while strengthening interaction between the management and employees, enabling leaders to experience next-generation approaches more closely and contributing to organizational development.

SORWE COCKPIT SURVEYS

Netaş implements Sorwe surveys that measure real-time feedback and post-training satisfaction regarding training programs to support organizational development efforts. Data collected through these surveys-covering training content, trainer performance and participant experience-were consolidated and analyzed throughout 2025. The insights generated were used to assess the effectiveness of training programs and identify clear areas for improvement.

In addition, the cockpit surveys, which were introduced in 2025 to monitor the overall pulse of the organization, provided findings on teamwork, feedback culture, collaboration, wellbeing and employee satisfaction. These insights contribute to a better understanding of employee expectations and inform evaluations aimed at fostering a stronger and more sustainable working environment.

EMPLOYEE ENGAGEMENT SURVEY

A comprehensive employee engagement survey is conducted to monitor employee satisfaction and commitment. In 2025, the survey achieved a participation rate of up to 88%, evaluating employee perspectives on the work environment, leadership, teamwork, development opportunities and overall satisfaction. The insights gathered from this study help identify improvement areas which support employee engagement and serve as input for related organizational evaluations.

INTERNAL COACHING PROGRAM

Employees of Netaş earning internationally recognized ICF-approved coaching certifications provide one-to-one coaching within the company as part of the Netaş Internal Coaching Program, following the completion of the comprehensive training offered by Adler. Numerous one-to-one coaching sessions have been carried out since the program's launch in previous years, supporting employees' personal and professional development journeys.

AN EMPLOYEE ASSEMBLY - SEN'FONI

The Sen'foni program was launched by Netaş to hear the voice of employees and take meaningful action, with volunteer culture ambassadors playing an active role. Supported by the Engage&Grow program in their training and development processes, Sen'foni members act as the voice of employees and as culture ambassadors, contributing ideas, suggestions, new projects and proactive initiatives aimed at strengthening employee engagement throughout the company.

NETAŞ EMPLOYEES DEVELOP THEMSELVES

IN-PERSON TRAINING

Netaş implements a wide range of development training programs tailored to different levels with the aim of fostering stronger communication and a deeper sense of teamwork throughout the organization. In 2025, training was provided in areas such as Systems and Design Thinking, Creating Value in Sales and for Customers, Authentic Dialogues and Problem-Solving and Decision-Making Techniques, alongside various other development programs designed to address diverse organizational needs.

These training programs help employees strengthen their collaboration, analytical thinking, effective communication and value-oriented approach, while also contributing to the reinforcement of a shared development culture throughout the company.

NEGOTIATION TECHNIQUES AND EFFECTIVE COMMUNICATION TRAINING

As part of its development approach, Netaş places strong emphasis on enhancing employees' communication and negotiation capabilities. In this vein, organization wide open class training on Negotiation Techniques and Effective Communication was provided for all employees. The program, which included a total of 11 sessions, covered effective communication, mutual understanding, persuasion skills and negotiation approaches that support collaboration.

The Negotiation Techniques and Effective Communication training, which aims to strengthen internal interaction and a culture of working together, attracted considerable interest and engagement from employees.

INTERNAL TRAINER PROGRAM

The n-telligent Institute supports internal trainers in building a training vision, designing training programs and developing the skills required to deliver effective learning through its Train-the-Trainer certification program. Under the Personal Development theme, the Institute prepares a "Train-the-Trainer" curriculum and delivers this program to internal trainer candidates and existing internal trainers, equipping them with the necessary capabilities and guiding the establishment of an internal academy. A total of 42 training sessions were provided by 12 internal trainers as part of this program.

EVERY MONTH BRINGS A NEW BEGINNING AND A NEW OPPORTUNITY

Monthly open training calendars are drawn up to support employees' personal and professional development. These training programs, offered across a variety of topics, provide a learning environment where all employees may find opportunities suited to their individual needs.



YOGA AND MEDITATION TRAINING

Yoga and meditation sessions are offered to support the mental and physical resilience of employees, strengthen their inner balance and enhance their ability to cope with stress. These sessions focus on breathing exercises, mindfulness practices and relaxation techniques.

The training sessions help employees maintain a balance amid a demanding work pace, increase awareness around stress management and adopt wellbeing enhancing practices that contribute to their overall sense of wellness.



WELLBEING APP: STUDIO CANLI

The Studio Canlı wellbeing mobile app continues to be offered to Netaş employees. Designed to support employees' physical, mental and emotional wellbeing, the platform offers flexibility and accessibility, enabling each individual to plan a development journey that aligns with their personal needs. Studio Canlı helps strengthen employees' work-life balance while fostering a healthier working environment. To date, Netaş employees have enrolled in more than 8,000 sessions.

COLLABORATION WITH OKAN UNIVERSITY AND BAHÇEŞEHİR UNIVERSITY

Netaş continues to provide academic opportunities that add value to employees' career development. Through its collaboration with Okan University, Netaş employees benefit from a 40% discount on master's and doctoral programs, while the agreement with Bahçeşehir University also offers employees a 50% discount on postgraduate and doctoral studies.



COLLABORATION WITH PREPLY

Through its collaboration with Preply, Netaş provided English language training support to its employees. By accessing personalized lesson plans and receiving one-on-one instruction from expert tutors, employees had the opportunity to improve their language skills at both professional and personal levels.

NETAŞ BUILDS NEW TALENT

THE NETAŞ COOP PROGRAM

Launched in 2014, the long-term internship program, Netaş COOP, offers students the opportunity to complete a full-time internship at the Netaş R&D Center each year. Conducted in three separate terms-fall, spring, and summer-the program runs in three-month periods and accepts 3rd and 4th year students studying computer engineering, electrical-electronics engineering, and communication engineering.

Within the program, students work directly with R&D teams and gain hands-on experience through real projects. Students demonstrating a strong performance during the program are offered the opportunity to continue their careers at Netaş in part-time or full-time engineering roles. A total of 1,318 students have participated in the program to date, with the Netaş COOP Program continuing to play a significant role in building a sustainable and highly qualified talent pipeline for the company.

NETAŞ AT CAREER DAYS

Netaş participates in university career day events through its human resources teams and in collaboration with ZTE. During these events, students are engaged and informed of the company's career opportunities, internship programs and recruitment processes.

Continuing its collaboration with its main shareholder, ZTE, Netaş took part in various career day activities throughout 2025, strengthening its employer brand visibility and enhancing direct communication with young talent.

NETAŞ CAREER AND JOBSHOP

Netaş employees may apply for open positions within the company through the Connect Career Opportunities platform, enabling horizontal and vertical career transitions. Applications for open roles at Netaş continue to be accepted both via career portals and through the dedicated careers website at <http://www.kariyer.netas.com.tr>.

RENUMERATION AT NETAŞ

"BENEFIT&BANAFIT" FLEXIBLE BENEFITS PROGRAM

Netaş continues to implement its flexible benefits model through the "Benefit&Banafit" Program which allows employees to select benefit packages tailored to their individual preferences and needs within predefined conditions, criteria and limits.

Two new wellbeing-focused partners were added to the flexible benefits system in 2025; Yuvadon, which offers parent-child support services, and Terappin, an online wellness platform, which has expanded the range of options available to employees.

BRAVO REWARD SYSTEM

Netaş's new recognition platform, Bravo, was launched as an innovative system designed to celebrate employee achievements and enhance motivation. By rewarding both individual and team-based performance, the platform helps foster a positive and appreciative work environment within the company, where employees receive instant feedback and recognition for their dedication and contributions.



Sustainability

Supporting Sustainable Development Through Technology

Netaş has been creating value for Türkiye's sustainable development for more than half a century, not only through the employment it generates and the contributions it provides to the economy through pioneering initiatives, investments and exports but also through its social investments.



Netaş leverages its core technological capabilities and accumulated expertise to create effective and long-term sustainable value, maintaining its efforts with the aim of delivering benefits to all stakeholders and society. As a leading player in the information and telecommunications sector at both national and international levels, Netaş views digitalization as a key lever for sustainability. Guided by this perspective, the company advances with its diverse technological capabilities and the strong sense of responsibility its employees feel toward the future.

ESTABLISHMENT OF THE SUSTAINABILITY COMMITTEE

In line with the Company's long-term value creation approach and sustainable growth objectives, the Sustainability Committee was established by a resolution of the Board of Directors dated November 7, 2025, to operate under and report to the Board of Directors. The Committee was formed to ensure that the management of environmental, social, and governance (ESG) matters is carried out through a more structured effective, and holistic corporate framework.

The Committee has been structured to support the Board of Directors in the development of the Company's sustainability strategy, the determination of policies and targets aligned with this strategy, and the preparation, implementation, monitoring and evaluation of the effectiveness of the relevant plans in accordance with the Capital Markets Board's Sustainability Principles Compliance Framework.

Accordingly the decision was taken for the Sustainability Committee to be chaired by the Company's Chief Executive Officer, Sinan Dumlu, with the Committee consisting of senior executives from relevant functions with the potential to contribute to the main ESG pillars.

With its interdisciplinary perspective and broad range of expertise, the Committee aims to contribute towards integrating of the Company's sustainability objectives into its corporate strategy. The Committee's primary priorities in this context include establishing sub-working groups, defining the Committee's duties, authorities and operating principles, preparing the Company's sustainability policy for submission to the Board of Directors for approval, and conducting initiatives aimed at achieving the Company's targets in the Environmental, Social, and Governance (ESG) areas.

NETAŞ PUBLISHES ITS FIRST TSRS-ALIGNED SUSTAINABILITY REPORT IN 2025



In 2025, Netaş published its first sustainability report aligned with the Türkiye Sustainability Reporting Standards (TSRS). The report, which covers Netaş and its subsidiaries for the 2024 financial reporting period, evaluates climate-related risks and opportunities that may reasonably affect the Company's operations and financial structure, taking short-, medium-, and long-term time horizons into account.



Climate-related risks that may affect the Company's financial sustainability have been analyzed under two main categories: physical risks and transition risks. Three transition risks-covering policy, legal, market, technological and reputational dimensions-and three physical risks that may impact Netaş's business model have been identified and assessed in detail in the report within this framework. In addition, the report also evaluated three key climate opportunities that are expected to contribute strategically through Netaş's value chain and product portfolio. The report was disclosed to the public through the Public Disclosure Platform (KAP).

The TSRS-aligned reporting process has been integrated with the Company's corporate risk management and strategic planning processes, supporting Netaş's long-term objectives of creating sustainable value and strengthening financial resilience.

ENERGY-EFFICIENT NETWORK TECHNOLOGIES

SOLAR-POWERED MOBILE NETWORK INFRASTRUCTURES

Solutions that enable base stations to operate with solar energy systems are in use to enhance energy efficiency in next-generation mobile networks. This approach increases the use of renewable energy within the network while contributing to the reduction of operational carbon emissions. Some of the cabinets and power distribution components used on the field side of the infrastructure are locally developed by Netaş, supporting more efficient energy management.

DYNAMIC ENERGY OPTIMIZATION WITH ARTIFICIAL INTELLIGENCE

Artificial intelligence-based traffic load management technologies analyze real-time network traffic and automatically optimize the power consumption of base stations. This reduces energy consumption during periods of low demand, while renewable sources of energy are prioritized during hours of higher production. To support this intelligent energy management process, some of the DC power systems used are locally produced by Netaş, contributing to the stable operation of the power infrastructure.

ENERGY SAVINGS IN DATA CENTERS WITH LIQUID IMMERSION COOLING

The Liquid Immersion Cooling (LIC) technology used to reduce energy consumption in data centers offers a significantly more efficient structure compared to traditional cooling methods. This system substantially lowers electricity consumption related to cooling while improving Power Usage Effectiveness (PUE) values and supporting longer hardware lifespan. Some of the server platforms integrated into this high-efficiency infrastructure are part of Netaş's locally produced cloud server family.

SMART PORT MANAGEMENT IN FIBER NETWORKS

Next-generation fiber network solutions reduce energy consumption through intelligent management algorithms that automatically shut down unused PON ports. These technologies enable networks to operate with lower energy intensity despite increasing data traffic, while also optimizing operational costs. In such fiber infrastructures, certain cabinets and active access units are supplied through Netaş's local production, providing additional contribution to the network's energy-efficient operation.

FIRST TÜBİTAK-SUPPORTED SAYEM (INDUSTRIAL INNOVATION NETWORKS MECHANISM) PROGRAM, SMART CITIES, IS COMPLETED

Established under TÜBİTAK's SAYEM call to support the development of the smart cities ecosystem in Türkiye, the Smart Cities Consortium, formed under the leadership of Netaş, initiated productization efforts within several sub-projects including energy, building emergency systems, healthcare, environment and waste management, as well as parking and transportation systems.

The productization process carried out by consortium member companies across these verticals, covering a five-year period, was completed in 2025. The projects developed within this framework aim to contribute to the long-term planning and management processes of cities through a comprehensive smart city product portfolio.



INCLUSIVE WORK CULTURE AND EQUAL OPPORTUNITY APPROACH

Believing that diversity plays a critical role in fostering innovative ideas, increasing productivity, and enabling sustainable growth opportunities, Netaş prioritizes building an inclusive workplace culture. To create an environment where employees can reach their full potential, the Company implements a merit-based evaluation system and ensures that individuals are provided with equal opportunities under equal conditions, both in policy development and in implementation processes.

In line with its approach to strengthening women's employment, Netaş prioritizes female candidates in job applications and continues to inspire women who aspire to build careers in technology, particularly through the achievements of its women engineers. The "Netaş Diversity Principles" were introduced in order to shape diversity-an essential element of the Company's culture going back 60 years-in a more structured way and have become a shared value across the Company through the voluntary commitments of its employees.



FEMALE EMPLOYEE RATE (2025):
29%

FEMALE MANAGER RATE: (2025):
30%

ENVIRONMENTAL RESPONSIBILITY AND RESOURCE MANAGEMENT APPROACH

Netaş places importance on conducting its environmental management practices in line with ISO 14001 and ISO 45001 standards. Accordingly, environmental specialists within the Company carry out the regular review of the environmental management system, the monitoring of required permits and licenses and the fulfillment of legal obligations.

Netaş also attaches importance to voluntary monitoring and improvement efforts related to greenhouse gas emissions, environmental risks and ecological impacts. In this context, the Company conducts internal assessments aimed at understanding and improving its environmental performance.



External environmental audits are conducted by TÜV NORD, and the evaluation report prepared within the scope of the Environment, Health and Safety (EHS) Program is regularly shared on the Company's website. In addition, certification audits for the ISO 14001 and ISO 45001 management systems were completed in 2025.

Netaş manages the separation, collection, and reuse of non-hazardous waste in accordance with relevant regulations and holds the Zero Waste Certificate within this framework. Furthermore, the Company was awarded the Circular Electronics Certificate through its collaboration with TÜBİSAD in line with the Waste Electrical and Electronic Equipment Regulation. These certifications reflect the Company's ongoing efforts to support its environmental approach.

Netaş has cooperation agreements with AKÜDER for the collection and recycling of waste accumulators and with the Portable Battery Producers and Importers Association (TAP) for the collection of waste batteries within the scope of the Regulation on the Control of Waste Batteries and Accumulators. The Company obtained the validity number of the Environmental Compliance Certificate through the TAREKS system following approval from the Ministry of Environment, Urbanization and Climate Change of the Republic of Türkiye. In addition, Netaş continues to manage relevant processes under the Medical Waste Agreement signed with the Istanbul Metropolitan Municipality.

Within the scope of the circular economy, Netaş continues to contribute economically by developing various applications in defense industry and public sector projects. In addition, the Company consistently maintains its activities in this area through the Refurbishment Center and Authorized Service Center services it provides to communication companies.



NETAŞ HEALING FOREST

With the Netaş Healing Forest established in Gaziköy, Netaş aims to contribute to the preservation of the region's natural plant diversity. Referred to as Türkiye's first healing forest, this area provides a natural habitat where 23 different medicinal and aromatic plant species are cultivated.

RESPONSIBLE SUPPLY CHAIN MANAGEMENT APPROACH

Netaş adopts a management approach aimed at strengthening sustainability across its supply chain. Accordingly, audit mechanisms are implemented to ensure that all suppliers comply with the Supply Chain Management Code of Ethics and Principles, and blacklisting procedures are applied when necessary. The Company clearly states its stance against discrimination, unequal pay practices, child labor, insecure working conditions, corruption, and practices that harm the environment.

NETAŞ SOLUTIONS FOCUSED ON SOCIAL BENEFIT

Since its establishment, Netaş has been developing innovative designs in its products and services that enable the technologies it works on to also form a basis for applications that can deliver social benefits to the broader ecosystem.

REMOTE PHYSIOTHERAPY

The remote physiotherapy application developed by Netaş together with its solution partner continued to undergo concept-level trials in 2025 at some of Türkiye's leading healthcare institutions. This application allows physical therapy exercises to be performed through computer games and represents a strong example of next-generation healthcare systems. This solution is aimed at enabling individuals requiring physical therapy to access healthcare services regardless of time and location constraints, while also increasing their motivation throughout the treatment program.

Recognizing that 5G technology will play a critical enabling role in the efficient operation of a remote healthcare systems, Netaş R&D continued its efforts with telecom operators in Türkiye to support the implementation of 5G in the healthcare vertical in 2025. The provision of 5G-supported remote physiotherapy services enables the continuation of treatment processes outside the hospital with high levels of efficiency, remote monitoring and the delivery of more personalized healthcare services.

V2X

Testing of 5G-compatible applications such as the On-Board Communication Unit and Roadside Communication Unit (V2X – Vehicle to Everything) developed for smart mobility, as well as remote physiotherapy solutions designed for next-generation healthcare services, continues through collaborations with both public and private sector stakeholders.



INCENTIVE PROJECTS

SOCFAI PROJECT

Netaş is developing new technologies to improve energy efficiency in airports within the scope of the SOCFAI Project, labeled under ITEA4 and funded by TÜBİTAK. The project, which brings together partners from Türkiye, South Korea and Singapore, aims to develop a modern data exchange hub that enables various software services at an airport to communicate with each other. Within this framework, Netaş is working on the development of an IoT-based solution that optimizes HVAC system operations based on indoor air quality, contributing to improved energy efficiency in airports. The project's pilot activities are planned to be carried out at İzmir Adnan Menderes Airport.



During 2025, Netaş completed its international R&D activities within the scope of the AISMECOT project, initiated under EUROGIA, the energy technologies cluster of EUREKA in Europe, focusing on next-generation communication and data analytics technologies used in remote meter reading systems.



AICOM4HEALTH

Within the scope of CELTIC-NEXT, the communications technologies cluster under EUREKA in Europe, Netaş launched the AICOM4HEALTH project together with nine project partners from four countries to develop next-generation technologies based on 5G, the Internet of Things (IoT), and AI which can also be utilized during pandemic situations.

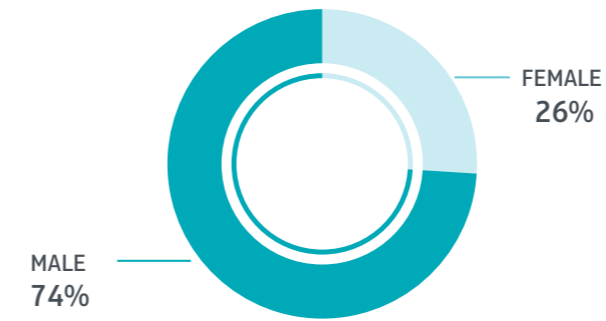
Completed in 2025, the AICOM4HEALTH project enables real-time detection of various pandemic-related risks in crowded indoor and outdoor public spaces through sensors and cameras. These include situations such as poor air quality, failure to wear masks, violations of social distancing, excessive crowd density and mobility, as well as symptoms such as high fever, fatigue and partial loss of consciousness.

NETAŞ EMPLOYEES IN FIGURES

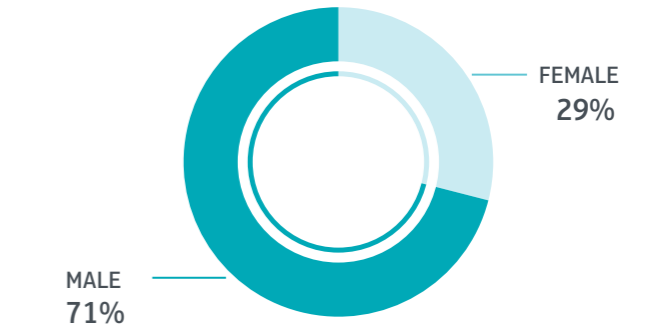
With an average age of 36 and 29% of employees being women, Netaş reached a total workforce of 1,264 employees by the end of 2025, with a gender-based pay ratio of 94.4% in 2025.

EMPLOYEE DEMOGRAPHIC DATA (2025)

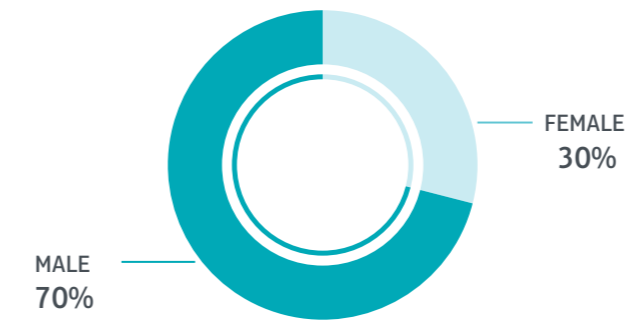
New employee ratio by gender



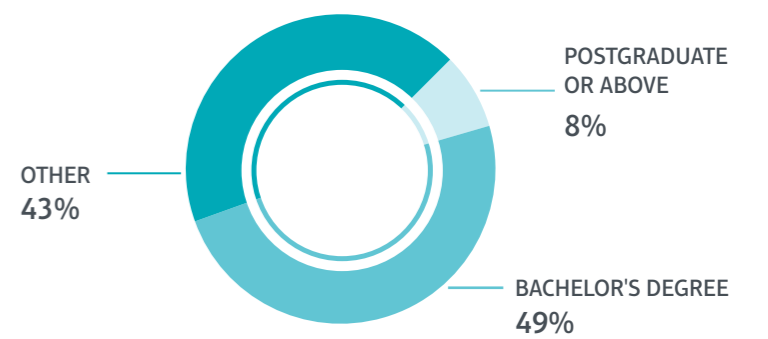
Employee ratio by gender



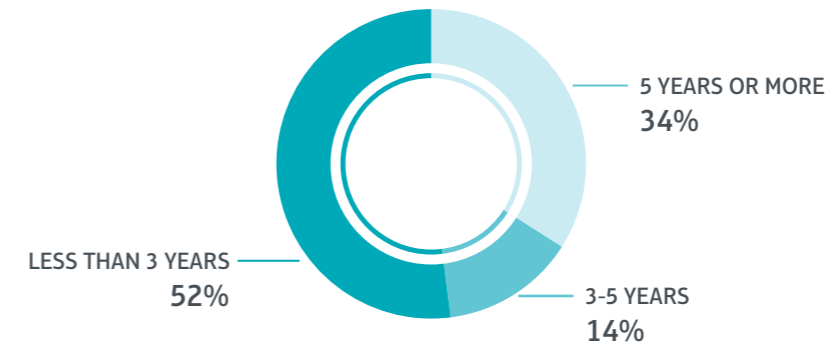
Managerial ratio by gender



Employee distribution by education level



Employee ratio by tenure



Developments in the Industry

Sustained Momentum in Global Technology Spending



Global enterprise information technology (IT) spending is expected to maintain strong growth in 2026. According to Gartner, IT expenditures worldwide are forecast to increase by 10.8% compared to the previous year to reach USD 6.15 trillion in 2026. This outlook reflects the continued acceleration of investment in artificial intelligence (AI) infrastructure, with rising spending on AI-related hardware and software. Demand from hyperscale cloud service providers is also projected to remain robust, supported by ongoing investments in AI-optimized servers.

Gartner projects that server spending will gain significant momentum in 2026, growing by 36.9% year-on-year. Total spending on data center systems, which stood at approximately USD 500 billion last year, is expected to rise by 31.7% in 2026 to exceed USD 650 billion.

Software spending is projected to record the second-highest growth rate with total software expenditures forecast to increase by 14.7% year-on-year, surpassing the USD 1.4 trillion recorded in 2026. Within this segment, spending on generative AI (GenAI) models is expected to expand by 80.8% with GenAI models anticipated to maintain their strong momentum, raising their share within the overall software market by 1.8 percentage points in 2026.

Meanwhile, shipments of mobile phones, PCs and tablets continue to rise steadily. Total spending on devices is expected to reach USD 836 billion in 2026, albeit with growth on course to slow to 6.1% due to demand-side constraints. This deceleration can largely be attributed to rising prices of memory chips, driving up average selling prices and reducing device replacement cycles.

According to research conducted by Gartner, enterprise information technology spending is expected to maintain its strong growth in 2026. The latest forecast estimates that global IT spending will reach a total of USD 6.15 trillion in 2026, marking a 10.8% increase compared to 2025.

Global IT Spending Forecast (Million USD)

	2025 Spending	2025 Growth (%)	2026 Spending	2026 Growth (%)
Data Center Systems	496,231	48.9	653,403	31.7
Devices	788,335	9.1	836,417	6.1
Software	1,249,509	11.5	1,433,633	14.7
IT Services	1,717,590	6.4	1,866,856	8.7
Communication Services	1,303,651	3.8	1,365,184	4.7
Total IT	5,555,316	10.3	6,155,493	10.8

Source: Gartner (January 2026)

According to TÜBİSAD, three main drivers are shaping the growth of the global information and communication technologies (ICT) market. The first is AI-related investments, which continue to gain pace as companies seek to enhance revenue generation through technology. Demand for devices powered by generative AI - such as premium smartphones and AI-enabled servers - is rising. The second key driver is data center investments and the growing need for AI infrastructure, which is boosting demand for accelerated servers. This trend has supported growth both in infrastructure software and within data centers. Finally, the decline in inflation and interest rates is expanding access to affordable financing, contributing to a recovery in services spending.

On the other hand, several constraints continue to weigh on global ICT market growth. Frozen enterprise budget and delays in decision-making are resulting in weaker spending, particularly in services and consulting. In addition, the limited short-term revenue impact of AI investments is resulting in more cautious growth in software and services, rather than explosive expansion. Global geopolitical uncertainties and exchange rate volatility are further challenging predictability in investment decisions.

A USD 29 billion ICT market in Türkiye

According to IDC, Türkiye's information and communication technologies (ICT) market grew by 14% in 2025 to reach USD 29 billion. Within this total, the telecommunications services market expanded to USD 12.2 billion while the size of the information technologies (IT) market reached USD 16.8 billion. The software market, valued at USD 2.7 billion in 2025, is expected to sustain its strong growth with a projected increase of approximately 17% in 2026. Meanwhile, the IT services market is projected to grow by around 5% in 2026 to surpass USD 1.6 billion.

Continue growth expected for the mobile phone market

In the smartphone market, where Netaş began operating with nubia-branded mobile phones in 2024, Statista data indicates that Türkiye's smartphone market is on course to grow at an average annual rate of 5.8% until 2030 with the total market volume expected to reach approximately 30 million units by 2030.

NETAŞ IN 2025

At a Glance

STRENGTHENING ITS POSITION IN TÜRKİYE'S MOBILE DEVICE MARKET WITH THE NUBIA BRAND

nubia

Netaş continued to reinforce its presence in Türkiye's smartphone market in 2025 through the nubia brand under the ZTE umbrella. Standing out with its innovative technologies and user-centric design approach, nubia introduced new 5G-enabled models throughout the year, addressing the needs of different consumer segments.

The Focus 5G, V70, V60 Design, Music, Neo 3 5G, and V70 Max models were launched in the Turkish market during the year, with the newly added nubia Air model joining the product portfolio in the final week of the year, being positioned in the accessible premium segment with its slim and lightweight design.

Netaş continued to offer nubia products to consumers through a multichannel sales strategy throughout 2025, supported by operator collaborations and the zteshop.com.tr online platform. The company aims to further expand the presence of the nubia brand in Türkiye's mobile device market in the coming period, by introducing innovative products and enhancing the overall customer experience.

NETAŞ AT MWC BARCELONA 2025

Netaş participated in Mobile World Congress (MWC) 2025, representing Türkiye's technology manufacturing capabilities on the global stage. Held in Barcelona between 3 - 6 March 2025, the event provided a platform for Netaş to showcase its locally developed product portfolio, alongside the latest telecommunications solutions of its main shareholder, ZTE, as well as the newest additions to the nubia product family.

At MWC-the world's largest mobile communications exhibition-the company launched Visium Shell, its cabinet-based mobile device farm solution. Türkiye's first locally produced cloud server, Netaş's V2X (Vehicle-to-Anything) onboard and roadside units for intelligent transportation systems, and GNSS-based precision timing generator products were also exhibited to global visitors.

Throughout the fair, ZTE and Netaş shared solution scenarios developed under ongoing collaborations with Türkiye's leading telecom operators. The fair also included a port and maritime management application based on 5G-Advanced (5G-A) ISAC (Integrated Sensing and Communication) technology, developed together with Türk Telekom-showcasing a use case where communication and sensing capabilities are integrated on a unified infrastructure. Intelligent transportation and industrial use cases built on 5G-A infrastructure, developed in collaboration with Turkcell, were also presented in the fair. These solutions focused on low-latency and high-bandwidth requirements.



Netaş participated in Mobilefest 2025, Türkiye's largest communication technologies exhibition held at the Istanbul Expo Center, presenting its locally manufactured infrastructure solutions.

5G SOLUTIONS SHOWCASED AT MOBILEFEST 2025

Netaş participated in Mobilefest 2025, Türkiye's largest communication technologies exhibition held at the Istanbul Expo Center, presenting its locally manufactured infrastructure solutions. Next-generation communication and power solutions designed to operate on 5G infrastructure were introduced to visitors during the event.

Locally produced solutions-including the multi-generation supported base station (2G/3G/4G/5G), the microwave transmission product family, the Netaş Cloud Server, the direct current power system, and the smart lithium battery-were all on display at the Netaş booth. Additionally, technologies locally developed and manufactured by Netaş R&D, such as the national precision timing generator, V2X (Vehicle-to-Anything) intelligent transportation system solutions and GNSS-based navigation devices, were showcased to expo visitors.

A NEW ERA IN TELECOMMUNICATION AND TECHNOLOGY COLLABORATION

A high-level delegation led by Abdulkadir Uraloğlu, Türkiye's Minister of Transport and Infrastructure, visited the headquarters of ZTE-Netaş's main shareholder-in Shenzhen, China. The visit provided the opportunity to examine the latest developments in 5G and beyond technologies, next-generation networks, smart city solutions and digital infrastructure.

Throughout the meetings, it was emphasized that combining ZTE's global technological expertise with Netaş's local manufacturing, R&D, and engineering capabilities would create significant added value for Türkiye's digital transformation journey and the broader regional technology ecosystem. The visit underscored the shared commitment to deepening strategic cooperation in the 5G and beyond era.





In the finance sector, high-availability data storage and backup infrastructures, enterprise network solutions and cybersecurity projects were implemented for leading financial institutions.

DELIVERING END-TO-END SOLUTIONS THROUGHOUT THE ENTERPRISE MARKET

Netaş's activities in the enterprise segment throughout 2025 focused on delivering data center, network, cybersecurity and software testing projects for large-scale organizations across various industries-most notably finance, telecom operators' corporate IT structures and the general enterprise sector. In these projects, multi-vendor solutions were positioned in alignment with customers' existing IT infrastructures to ensure seamless integration.

In the finance sector, high-availability data storage and backup infrastructures, enterprise network solutions and cybersecurity projects were implemented for leading financial institutions. These projects combined Hitachi data storage solutions, Cisco network infrastructures, and Microsoft enterprise licensing and cloud offerings. Identity and access management solutions, along with endpoint security components, also served as essential elements of these implementations.

For telecom operators' corporate IT environments, projects centered on software testing platforms, device and application testing solutions and verification of IT systems. The VisiumLabs software testing product family-enabling multi-environment testing of applications and services used within operators' internal systems-especially stood out in this field. All activities were carried out independently of operator networks and were fully aligned with corporate IT requirements.

Cloud-based infrastructures, enterprise licensing solutions, identity and access management and cybersecurity technologies were deployed for organizations operating in the general enterprise, energy and industrial sectors with these projects primarily utilizing Microsoft Azure, Microsoft security solutions and enterprise network infrastructures.

These enterprise-focused projects were approached holistically-addressing operational continuity, security and scalability requirements-and concentrated on IT domains outside of traditional telecom infrastructure.

CONTINUED GROWTH THROUGH PARTNERSHIP WITH MICROSOFT

A wave of new enterprise agreements were signed under the Microsoft partnership throughout 2025 with a focus on cloud, cybersecurity, and AI solutions. Licensing and cloud projects were implemented for organizations operating in the energy, retail, and industrial sectors.

AI-powered productivity solutions and security applications were integrated into customers' existing IT infrastructures, contributing to their digital transformation initiatives.

NETAŞ SHARES ITS AI VISION AT THE MICROSOFT AI & SECURITY SUMMIT

Netaş took part in the Microsoft AI & Security Summit as the sponsor of the Cloud AI and Agents session. The event, attended by leading companies in Türkiye, explored the latest developments in cloud, AI and security technologies.

The session opened with a presentation entitled "Generative AI in Modern Enterprise Applications" delivered by Mehmet Dağlı, the Netaş Software Design Group Manager, where he highlighted the agentic generative AI solutions developed on Microsoft Azure and discussed Netaş's approach to integrating these technologies into its product families.



AI-powered productivity solutions and security applications were integrated into customers' existing IT infrastructures, contributing to their digital transformation initiatives.



VISIUM FARM, DEVELOPED BY NETAŞ R&D, WINS FIRST PLACE AT BİLİŞİM YILDIZLARI 2025

Netaş was awarded first place in the "Private Sector Companies" category at the Bilişim Yıldızları 2025 "Local and National / Original Project Competition," organized by TBD Istanbul Branch, in recognition of its Visium Farm project developed by the R&D team at Netaş.



A NEW ERA IN TRAINING WITH THE NETAŞ ACADEMY

Netaş Academy has launched a new phase in training by extending the technical courses-long provided by Netaş R&D to corporate clients-to individual participants. The restructured corporate training platform now offers a broad range of technical training programs and specialized content aimed at supporting professional development.

Delivered by instructors with industry experience, the online and in-person programs combine theoretical knowledge with hands-on practice, helping guide participants in their career planning. The Netaş Academy aims to bring Netaş's deep R&D expertise and its identity as a "school" to a wider ecosystem.



In the public sector and defense domains, projects focused on cloud infrastructures, software development, maintenance services and mission-critical systems continued throughout the year.

CONTINUED PROGRESS ACROSS PUBLIC SECTOR AND DEFENSE PROJECTS

In the public sector and defense domains, projects focused on cloud infrastructures, software development, maintenance services and mission-critical systems continued throughout the year. Deliveries for GNSS solutions, communication control systems, and friend-or-foe identification products used on defense platforms were completed, while control panels and avionics solutions were developed in aviation modernization programs.

On the public sector side, contracts were signed for positioning and measurement systems, as well as software solutions, supporting various infrastructure and transportation projects.

CONTINUED DIGITAL TRANSFORMATION PROJECTS IN THE TRNC

As part of the projects carried out with Türksat in the Turkish Republic of Northern Cyprus (TRNC), new development agreements were signed for customs automation systems and e-government applications. Maintenance and support services continued to be provided for existing systems, while the scope of digital processes was expanded through the addition of new modules.



STRATEGIC COLLABORATION BETWEEN NETAŞ AND ASPİLSAN ENERJİ

Netaş signed a strategic cooperation agreement with ASPİLSAN Enerji during IDEF 2025, aiming to initiate joint R&D and product development activities in the fields of energy storage and uninterruptible power systems. The agreement, which covers the local development of AI-supported energy management, remote monitoring and predictive maintenance solutions for the defense industry and critical infrastructures, is aimed at combining Netaş's system integration and communication expertise with ASPİLSAN Enerji's specialization in energy technologies.

Netaş's system integration and communication expertise with ASPİLSAN Enerji's specialization in energy technologies.

NETAŞ ENGAGES WITH THE DEFENSE ECOSYSTEM AT IDEF 2025

Netaş participated in the 17th International Defense Industry Fair (IDEF 2025), where the company brought its high-tech defense solutions to sector stakeholders. The event showcased tactical field and naval communication systems, navigation and avionics solutions, locally manufactured server and power systems, as well as software and AI-supported applications to visitors.

In addition to a product portfolio reflecting more than 30 years of experience in the defense industry, Netaş also had the opportunity to present its avionics and GNSS-based solutions.

COLLABORATION BETWEEN NETAŞ AND DT CLOUD FOR LOCAL CLOUD TECHNOLOGIES

At IDEF 2025, Netaş also signed a strategic cooperation agreement with DT Cloud to advance local cloud infrastructures. The collaboration aims to integrate Netaş's locally manufactured servers into DT Cloud's regulation-compliant and high-security data hosting infrastructure.

The agreement seeks to develop national cloud solutions for critical sectors-primarily defense and transportation-and to implement joint projects that can be deployed in the field.



Netaş offers the opportunity to experience the technologies of the future today.



NETAŞ SHOWCASES ITS LOCAL TECHNOLOGIES AT TEKNOFEST 2025

At TEKNOFEST 2025, held at Atatürk Airport, Netaş presented its locally developed and innovative technology solutions to a wide audience. The Netaş booth featured locally manufactured 5G telecommunications solutions, 5G enabled nubia mobile devices and locally developed national products created by the company's R&D teams throughout the event.

Netaş provided visitors with the opportunity to experience the technologies of the future today, with its highly acclaimed technologies, while continuing to contribute to Türkiye's technology ecosystem with products developed through its local engineering capabilities.

PARTICIPATION IN IEEE PIMRC 2025 AS A SPONSOR

Netaş took part in IEEE PIMRC 2025-held between 1-4 September-as a sponsor. As one of the leading international events in the field of mobile and wireless communications, the conference addressed 5G and 6G visions, next-generation communication technologies and innovative network infrastructures.

The event, which brought together representatives from industry and academia, provided Netaş with an opportunity to closely follow developments which shape the future of communication technologies and to engage in an exchange of knowledge with key stakeholders.

NETAŞ SIGNS STRATEGIC COLLABORATIONS DURING THE KAZAKHSTAN TRADE DELEGATION PROGRAM

Netaş Kazakhstan Office participated in the Kazakhstan Trade Delegation organized by the Service Exporters' Association. Netaş presented its locally developed IT solutions-particularly the VisiumLabs product family-to leading institutions in Kazakhstan during the delegation meetings.

These fruitful meetings led to the signing of Memorandums of Understanding (MoUs) with Başarsoft, Gardiyan, Labris Networks, Logo Yazılım, and Telenity. Through these collaborations, Netaş continued to strengthen the presence of Turkish technology companies in the regional market and advance joint initiatives aimed at expanding international partnerships.



Netaş continues to contribute to sectoral collaboration and the development of the communication technologies ecosystem through its active participation in such initiatives.

PARTICIPATION IN NATIONAL COMMUNICATION PRODUCTS WORKSHOP

Netaş participated in the 2nd National Communication Products Workshop and the 4th Annual General Meeting of HTK, held on 6-7 December. The workshop, organized by the Communication Technologies Cluster, brought public institutions, industry representatives, and operators together to discuss key topics related to strengthening the local communication ecosystem.

The event provided an opportunity to share evaluations on localization in communication technologies, sustainability and next generation infrastructures. Netaş continues to contribute to sectoral collaboration and the development of the communication technologies ecosystem through its active participation in such initiatives.

BDH EXPANDS ITS SERVICE PORTFOLIO

BDH continued to provide hardware repair and support services in several countries in its role as ZTE's regional hardware support center. Repair volumes increased under warranty and end user support services, while there was an expansion in the number of countries served.

Managed and professional services for the telecommunications, finance and public sectors also continued throughout the year.





SYSTEM INTEGRATION

Netaş continues to strengthen its identity as a system integrator with integrated, end to end solutions that transform the information and communication technologies infrastructures of organizations in various industries. The company addresses institutions' operational continuity and cybersecurity requirements through projects covering data centers, wired and wireless networks, network security, software development and cloud modernization. Its approach of positioning multi vendor technologies together enables the creation of scalable, sustainable, and organization specific IT architectures while the company's growth under the Microsoft partnership and its expertise in AI powered applications further advance this integration vision.

Netaş as a System Integrator in Information Technologies

Netaş plans, deploys and operates organizations' end to end IT infrastructures within its system integration business line, enabling the data center, network, server-storage, cybersecurity, application, and endpoint layers to function cohesively. A multi vendor architecture forms the foundation of these operations. An example of this is the collaboration with Hitachi where Netaş designs high availability enterprise storage infrastructures and delivers scalable solutions for sectors with demanding performance and data continuity requirements.

Similarly, the company executes end to end modernization projects ranging from identity management to full cloud transformation through its partnership with Microsoft. Leveraging its five pillar transformation approach in data centers-IT Infrastructure, Network Infrastructure, Application, Cybersecurity, and Endpoint-the company ensures that all components operate in a secure, sustainable and scalable architecture.

Netaş provides maintenance and operational services in a wide of range of areas including the private and public sectors from finance to telecommunications through its nationwide support structure, which is designed to meet the needs of organizations in all verticals.

END TO END SOLUTIONS, END TO END INTEGRATION

Netaş's process begins with a pre sales assessment in which the needs and organization's existing infrastructure are analyzed to define the right technical approach. During the sales phase, the most suitable architecture and technology components are positioned in line with these requirements. Once deployment is completed, Netaş operates a full lifecycle management model for the entire infrastructure. The company manages monitoring, incident management, capacity tracking, performance optimization, maintenance and repair, user support and continuous improvement processes in an integrated manner through its subsidiary, BDH, ensuring consistent and reliable system performance under all conditions. This model is not merely a reactive support mechanism responding to failures; it functions as a continuously evolving structure that strengthens IT infrastructures through network monitoring, managed services, and operational services-treating the IT environment as a living system. As a result, the deployed infrastructure goes beyond merely operation and becomes an adaptive architecture aligned with business objectives, reducing operational risks and delivering long term efficiency.

ENSURING CONTINUITY AND PERFORMANCE THROUGH MANAGED SERVICES

The managed services model provides organizations with a holistic operational approach in which their IT infrastructures are monitored and managed centrally. Data collected from the network, system, cybersecurity, and cloud layers is tracked on a 24/7 basis, enabling potential risks to be identified before they have an impact and minimizing the likelihood of service interruptions through proactive actions. BDH's ITIL-aligned service management framework maintains the entire operational flow-from incident and problem management to change and configuration management-in a structured and controlled manner, allowing organizations to operate complex infrastructures within a predictable, secure and measurable performance framework. The Network Operation Center (NOC) continuously evaluates capacity and performance trends through analytics- and automation- supported monitoring, safeguarding system health and optimizing resource

utilization. This structure allows planned maintenance and changes to be carried out without disrupting service continuity, while regular reporting and decision-support mechanisms provide full visibility to the management. As a result, post-sales services go far beyond traditional technical support-reducing operational workload for organizations and transforming their IT infrastructures into dynamic, resilient and business-aligned environments.

CUSTOMIZED SOLUTIONS

The R&D organization plays a critical role in system integration projects by addressing unique requirements through its software and hardware development capabilities. In scenarios not covered by standard vendor solutions, Netaş designs customer specific modules, management tools, integration layers and embedded hardware components to ensure seamless alignment across all project elements. Prototyping, testing and verification processes increase the maturity of each solution ahead of deployment, ensuring performance and reliability. This approach allows Netaş to deliver flexible, customer specific technological solutions that align with operational dynamics and create a competitive advantage.

NETAŞ IN THE PUBLIC SECTOR

Netaş is positioned as a trusted technology partner in the digital transformation journeys of public institutions. The company offers a broad range of competencies with the aim of ensuring the continuity of critical infrastructures, modernizing operations and supporting institutions in building future ready IT architectures.

Public sector engagements are built on a comprehensive service model that covers the end to end planning, deployment, modernization and 24/7 operation of IT infrastructures. Through its solutions in areas such as data centers, networks, cybersecurity, identity management, cloud transformation and operations management, Netaş enhances operational efficiency, strengthens security and prevents service disruptions across public institutions. Drawing on the support of deep technical expertise and an extensive service network, consistent monitoring and controlled operational processes ensure the continuity of critical public systems across the country.





R&D plays an important role in public sector and defense projects. With software and hardware development capabilities that go beyond standard solutions, Netaş creates high reliability technological solutions tailored to meet the unique needs of public institutions. Integration layers, management tools and operational control mechanisms aligned with institutional workflows enable digital public services to operate in a sustainable, secure, and high performance environment.

NETAŞ IN THE ENTERPRISE MARKETS

In the enterprise markets, Netaş delivered data center, network, cybersecurity, and software testing projects throughout 2025 for large-scale organizations operating in the finance, telecom operator,

and general industry segments. High-availability storage, backup, enterprise network and cybersecurity solutions were deployed in the finance sector using technologies from Hitachi, Cisco and Microsoft. For telecom operators, multi-environment device, application, and IT system testing was carried out through the VisiumLabs software testing product family while Microsoft Azure-based infrastructures, enterprise licensing solutions, and identity/security components were implemented in the energy, industrial and general industry segments. The Microsoft partnership ushered in a further expansion of cloud, cybersecurity, and AI projects with the signing of new licensing and cloud agreements across multiple sectors. Netaş also participated at the Microsoft AI & Security Summit as a sponsor, where it delivered a presentation on the role of generative AI in modern enterprise applications. Numerous projects utilizing Microsoft cloud technologies were launched throughout the year to address cloud transformation, security enhancement and application modernization needs. Netaş maintained its position as a trusted advisor across all areas of operation, helping organizations adopt cost-effective and future-ready technology architectures.

REFERENCE PROJECTS CARRIED OUT BY NETAŞ

Excavator Precision Positioning and Measurement System

In 2025, Netaş undertook a project to develop a system that provides real time and high accuracy position and

orientation tracking for 10 excavators operating on seabed dredging vessels. The solution being developed by Netaş enables operators to monitor excavator movements in real time through measurements captured by position and orientation sensors, thereby optimizing excavation processes. The system also contributes to safer operations by issuing warnings in risky proximity situations, allowing excavation activities to be carried out in a more controlled manner and reducing the risk of potential collisions.

Netaş at the Turkish Football Federation (TFF)

As the E Ticket System Integrator of the Turkish Football Federation (TFF), Netaş develops the Central Management System (CMS) software that enables integration between TFF, various ticketing integrators, the General Directorate of Security and stadiums. Designed by the Netaş R&D center, the system was commissioned and brought into active use in the top two leagues for the 2025–2026 season.

Within the same project, the Netaş Guest Access Control System—developed for stadiums—manages entry processes through its software components supporting handheld terminals and turnstile readers. This system also entered service in stadiums of clubs in the top two leagues during the 2025–2026 season.

IT Maintenance

In the public sector, the IT maintenance project carried out for a ministry continues as a strategic initiative reinforcing Netaş’s expertise in ensuring the continuity of critical public infrastructures. Under the project, Netaş teams monitor the ministry’s IT systems around the clock-both on site and centrally-seamlessly managing incident response, performance tracking, configuration updates and preventive maintenance processes. The primary focus of this work is to maintain service continuity across mission critical systems, optimize the infrastructure in line with evolving requirements and continuously strengthen levels of security. This ongoing maintenance model not only reduces operational risks but also provides sustainable infrastructure management which enhances the ministry’s long term digital resilience.

E GOVERNMENT SOLUTIONS

Healthcare Automation Project

Netaş supports the digitalization of pre hospital emergency care processes through the Emergency Health Automation System (ASOS) developed for the Ministry of Health of the Republic of Türkiye. The system ensures data integrity and communication between institutions. In 2025, Netaş also undertook the fourth phase of the project-a two year initiative-which includes the development of the ASOS mobile app. This phase enables the introduction of additional services such as patient transport tracking and disaster management for end users.

TRNC Customs, Legal Entity and Population Systems Projects

Netaş continues to play a leading role in the digital transformation of the Turkish Republic of Northern Cyprus (TRNC) through its Customs, Legal Entity, and Population Systems projects, contributing to the establishment of the region’s e government infrastructure. The company also maintains uninterrupted support and maintenance services for these systems.

Railway (GSM R) Projects

Netaş provides secure and high performance communication for railway operations through GSM R technology, delivering transmission and infrastructure solutions across both high speed and conventional railway lines. The company has taken part in more than 10 projects in this field. Under the Sivas–Yerköy High Speed Train Switching Project, Turkish State Railway lines were migrated to next generation GSM R switches and test and acceptance processes were completed. Meanwhile, the acceptance process for the infrastructure on the Yerköy–Kayaş project is ongoing while the company continues to provide maintenance support for GSM R and transmission systems continues along the Sivas–Yerköy–Kayaş corridor. Technical support was provided throughout the year on the Konya–Polatlı high speed railway line with ongoing drive tests being conducted to ensure the optimization of the line.

National Metro Signaling Project

Netaş undertook the development of the Automatic Train Supervision (ATS) system as part of the national signaling solution for the Gayrettepe–Istanbul Airport–Halkalı Metro Line. The Kağıthane–Istanbul Airport section of this line, where Türkiye’s first domestically developed metro signaling system is being deployed, entered service in 2023, followed by the Gayrettepe connection in 2024. The Taşoluk and Arnavutköy stations were also commissioned in 2024. Netaş is currently continuing acceptance tests for five stations and GoA4 level driverless metro vehicles in the second phase extending to Halkalı. The line and depot area are planned to be opened with driverless trains in the first quarter of 2026. In addition, ATS development, integration, testing, and commissioning activities for the Gebze–Darıca metro are scheduled for completion within 2026.





TELECOMMUNICATION TECHNOLOGIES

Bringing ZTE's Global Technology Infrastructure Together with Local Value through Collaborative Telecom Solutions



Drawing on the telecommunications technologies developed by its main shareholder, ZTE, Netaş delivers locally manufactured solutions that generate added value across Türkiye's operator infrastructures. Locally developed base station components are positioned to address signal transmission and coverage requirements in radio access networks (RAN) with microwave transmission systems providing high-capacity wireless connectivity between core and access layers across mobile and fixed networks, while locally manufactured Netaş Cloud Server solutions support virtualization, control and data processing needs within core network and data-center infrastructures. To ensure energy continuity across telecom networks, the company develops direct current power systems and rectifier units that enable uninterrupted operation of field equipment. Its smart lithium-ion battery solutions offer energy efficiency and redundancy for base stations and outdoor cabinets. With these locally manufactured components, Netaş addresses the needs arising across multiple layers of the telecommunications infrastructure, while offering operators and ecosystem stakeholders an open, collaborative production and integration capacity.

DWDM-based optical transmission solutions are among the key infrastructure components that address operators' requirements for high-capacity, low-latency and scalability in backbone networks. With its integration capabilities and extensive field experience in this area, Netaş contributes to the sustainable operation of optical transmission infrastructures.

Network modernization activities carried out throughout the year within IP/MPLS environments enhanced operators' existing network architectures and increased overall capacity. These initiatives were designed not only to support fixed and mobile services but also to meet the demands of the next-generation network services that are expected to be introduced in the near future. Within the scope of related projects, more than 1,500 routers were replaced and deployed across the backbone and access layers within a short timeframe, while ensuring uninterrupted service continuity. As a result, network infrastructures were strengthened in terms of performance, scalability and operational efficiency.

Netaş locally manufactures a range of hardware components designed for different layers of the telecom infrastructure. With its production and integration capabilities, the company offers an open and collaborative structure that meets the diverse needs of operators and ecosystem stakeholders.



As part of innovative access technologies, Türkiye's first Proof of Concept (PoC) test in the field of Wi-Fi Sensing was successfully carried out at Netaş's CPE laboratories. By evaluating the sensing capabilities of wireless network infrastructure, Türkiye became an early adopter of this technology. Meanwhile, work continued on the introduction of Fiber to the Room (FTTR) solutions into operator infrastructures, with global experience in prpl-based open architecture solutions continuing to be transferred to local projects.

GPON – FIXED ACCESS INFRASTRUCTURES

In the GPON domain, operators continued to deploy XGS PON-based products and solutions that enable fixed broadband speeds of up to 10 Gbps for end users. These solutions address increasing demands for bandwidth while ensuring efficient utilization of existing infrastructure. Operators were provided with a long term and flexible GPON planning approach through an architecture that enables migration from 10G to 100G technologies while preserving the current chassis structure. Additionally, the GPON Fingerprint solution continued to deliver significant gains in network security and operational efficiency, attracting wide acclaim with a number of international awards received in global platforms.

A major industrial organization operating nationwide in the energy and natural gas transmission sector selected the uninterrupted power solutions provided by Netaş in its energy infrastructure projects. The supply and field integration of high-efficiency uninterruptible power systems, redundantly designed DC rectifier systems, long-life and high-energy-density lithium battery solutions and precision cooling equipment compliant with telecom standards were successfully completed in the project, which was launched in 2025. These solutions were configured to deliver high continuity, energy efficiency and remote monitoring capabilities—supporting the availability targets of the critical fiber-optic infrastructure.

CPE – END-USER ACCESS SOLUTIONS

Türkiye's first 5G Fixed Wireless Access (FWA) projects were launched within the scope of CPE activities. Under these initiatives, the impact of the highest speeds and the lowest latency achievable with 5G technology on end-user experience was observed directly in the field. In one of the projects, Türkiye's first large-scale Wi-Fi 7 deployment was also commissioned, delivering a significant improvement in in-home wireless performance, demonstrating the real-world interoperability of next-generation Wi-Fi technologies with 5G access infrastructure.

In addition, Türkiye's first cloud-based CPE management (Managed Wi-Fi) integrations continued in the CPE area. With the completion of the third project under this framework, operators gained the ability to centrally monitor and manage end-user Wi-Fi networks, improving operational efficiency and reducing maintenance costs. Wi-Fi 7-enabled products and solutions were actively utilized during Türkiye's transition to this new technology and contributed to the wider adoption of next-generation wireless network architectures.

As part of the renewable energy investments of one of Türkiye's leading telecom operators, Netaş-under the leadership of its shareholder ZTE-undertook the turnkey installation of the energy infrastructure for a large-scale solar power plant project launched in Sivas. With a total installed capacity of 128.4 MWp, the project was designed to support both environmental sustainability and long-term energy efficiency through the integrated use of high-efficiency photovoltaic panels, advanced inverter systems and a digital energy monitoring infrastructure. Initiated in 2025, this project once again demonstrated Netaş's EPC (Engineering, Procurement, Construction) capabilities in the renewable energy domain and stands as a key reference point, reflecting the company's practical experience in energy infrastructures and renewable energy implementation.

NETAŞ CONTINUES TO SHOWCASE ITS SOLUTIONS

Throughout 2025, Netaş participated in key national and international events, sharing its work in telecom infrastructure, local manufacturing capabilities, and next generation technologies with industry stakeholders.



At Mobile World Congress (MWC) held in Spain in March, Netaş presented the Integrated Sensing and Communication (ISAC) project carried out with Türk Telekom on an international stage. Implemented in port environments, the project has enabled both communication and sensing functions to run simultaneously over existing 5G infrastructure, allowing the real time tracking of vehicles, equipment and moving elements within the port, significantly enhancing safety, efficiency, and coordination in operational processes.

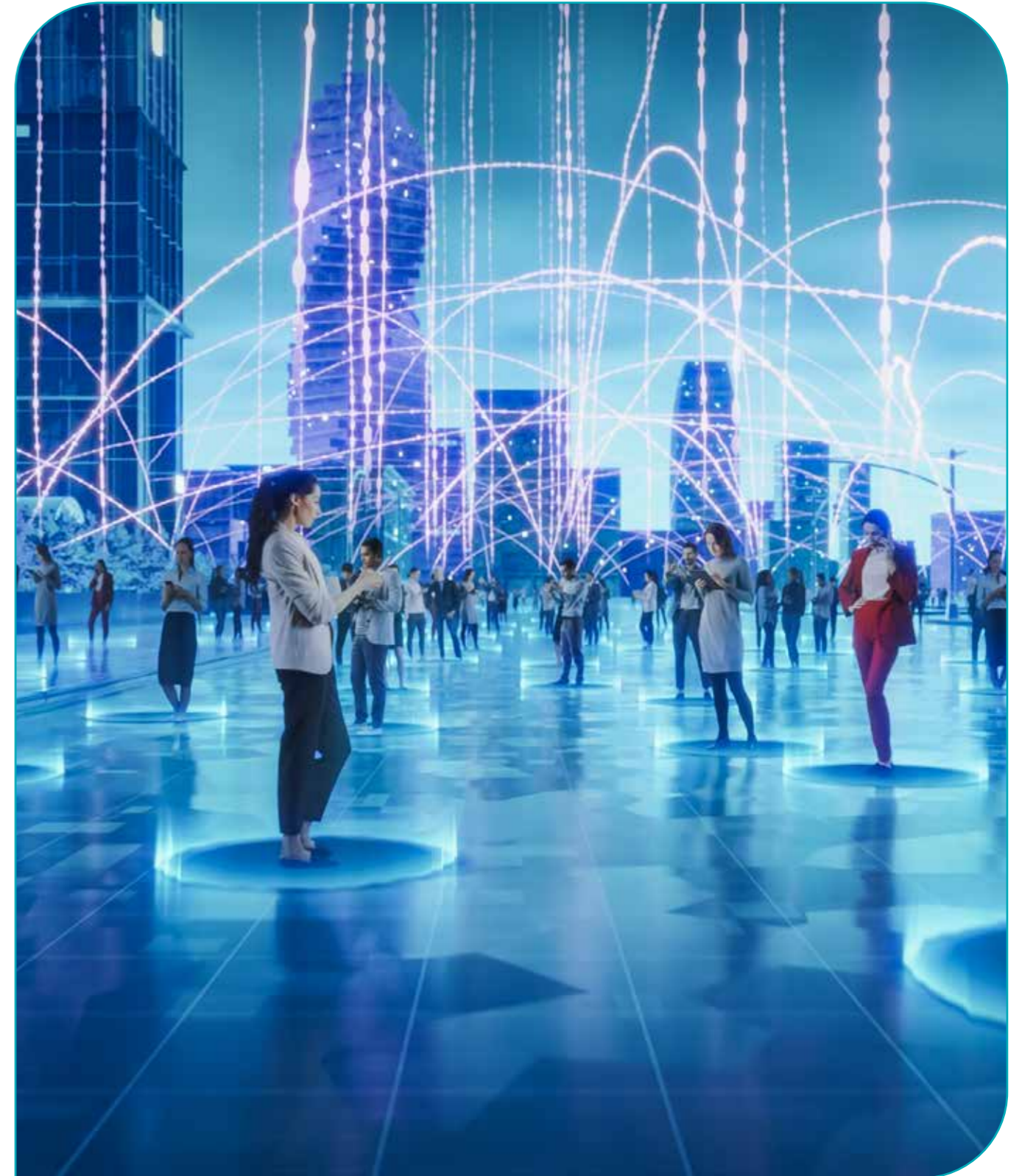
With ISAC technology, critical use cases such as traffic management, collision avoidance, situational awareness, and operational optimization were supported directly through 5G network capabilities without the need for additional sensors or separate monitoring infrastructures. The solution, tested in port operations, demonstrated how 5G based communication networks could serve as a multifunctional infrastructure for industrial environments.

During the same event, a memorandum of cooperation was signed with Turkcell regarding 5G and 5G Advanced technologies. The agreement aims to jointly assess 5G Advanced capabilities for solutions addressing increasing capacity needs in operator networks, low latency applications and industrial use cases. The collaboration covers the technical preparations and operational coordination required for the field deployment of next generation mobile networks.



In Türkiye, Netaş participated in the TEKNOFEST, presenting technologies developed for defense, communication and critical infrastructures. Locally designed and manufactured solutions were showcased throughout the event, which provided an opportunity for direct interaction with young engineers, startups and industry representatives, highlighting Netaş's local engineering strength.

Additionally, Netaş took part in the Global Transport Forum, sharing technical perspectives on communication, energy continuity and digitalization in transportation and logistics infrastructures. Its engagements at the forum contributed to discussions on how telecom and energy technologies could be incorporated into intelligent transportation systems and critical infrastructure projects through an integrated approach.



Local Production, Local Solutions



Netaş locally manufactures a wide range of hardware and system components for different layers of telecom infrastructure, while offering an open and collaborative structure, supported by its production, integration, and software development capabilities, to meet the diverse needs of operators and ecosystem stakeholders.

A YEAR OF GROWTH IN ENERGY SOLUTIONS

In 2024, Netaş continued to strengthen its position in the energy solutions domain, delivering multiple projects for four major telecom access providers with its locally manufactured DC Power Supply Units and Smart Lithium Battery solutions. Designed for both indoor environments and outdoor conditions-including base stations and field cabinets-these locally produced systems address operators' needs for an uninterrupted power supply and service continuity. A significant proportion of the deliveries for these projects were completed during the year while work continues on expanding the use of these products across different customer segments, supported by order commitments for the coming years.

A major industrial organization operating nationwide in the energy and natural gas transmission sector selected the uninterrupted power solutions provided by Netaş in its energy infrastructure projects. The supply and field integration of high-efficiency uninterruptible power systems, redundantly designed DC rectifier systems, long-life and high-energy-density lithium battery solutions and precision cooling equipment compliant with telecom standards were successfully completed in the project, which was launched in 2025. These solutions were configured to deliver high continuity, energy efficiency and remote monitoring capabilities-supporting the availability targets of the critical fiber-optic infrastructure.

To address the uninterrupted and sustainable power requirements of telecom operators and service providers offering technologies such as 5G, AI, IoT, robotics and autonomous applications, the locally manufactured Netaş DC Power Supply Unit delivers energy to all devices operating at 48V DC, including 2G, 3G, 4.5G, and 5G systems. The Smart Lithium Battery solution allows customers to operate independently of the power grid, while also providing significant advantages in terms of energy continuity and energy savings. When connected to

the grid, the battery charges itself during off peak hours at lower cost and supplies power during outages or times of higher electricity prices, enhancing both operational resilience and cost efficiency.

A YEAR OF ADVANCEMENT AND EXPANSION IN LOCAL CLOUD SERVERS

In 2025, Netaş strengthened its position in the local cloud server market by expanding the Netaş Cloud Server product family and gaining new customers throughout all segments. In addition to increasing its market share among existing clients, the company delivered new locally manufactured server products to telecom operators and data center service providers. Beyond its established customer base in the public sector, defense, finance, telecom sectors as well as in other industries, Netaş also secured new clients for its local server portfolio. Netaş supplied one customer preparing for major national scale projects in the coming years with GPU enabled systems as well as Intel and AMD based products, demonstrating its ability to address a broad spectrum of computational needs with an expanding product range.

As energy consumption has risen sharply to meet customers' increasing demands for higher processing power and greater data capacity-driven by the growth of AI intelligence, cloud computing, IoT, robotics, and autonomous technologies-Netaş has developed environmentally friendly solutions to support a more sustainable future. In this vein, Netaş entered collaboration with one of Türkiye's leading telecom operators to deploy its energy efficient servers within a liquid cooling infrastructure. This initiative enhances efficiency and contributes to reduced energy usage while supporting the next wave of high performance computing needs.

LOCALIZED SOLUTIONS

- World Performance Leading Cloud Server
- Fiber Optic Cabinet (FTTX Systems)
- Next-Generation Base Station (Supporting 2G/3G/4G/5G)
- VDSL Modem
- HGW WiFi6
- Smart Lithium Battery
- DC Direct Current Power Supply
- Microwave Transmission Product Family





EFFICIENCY ACHIEVED THROUGH TECHNICAL FEATURES

Local cloud server Expanded product portfolio

- Compact 1U, 2U, and 4U server types adaptable to various workloads and environments
- Next-generation Netaş server with up to 288-core processing power using Intel® Xeon® 6th-generation processors, up to 8TB of memory, and fast storage options such as NVMe
- 30% improvement in memory performance with DDR5 (6400MHz) support
- GPU support for handling high-performance computing tasks
- Hot-swap disk options for flexible storage solutions
- Quick response to high-bandwidth requirements
- Green technology with heat control and low carbon emissions



5G BASE STATION

Supporting all communication technologies with energy efficiency

- R9224E, integrating ZTE's Band 3 and Band 1 frequencies, supporting two frequency bands in a single unit, reducing the number of RRUs by 50% and lowering operators' total cost of ownership
- Ongoing development of 5G-compatible, energy-efficient, cutting-edge products
- The highest-capacity BBU (Base Band Unit) on the market, supporting all radio technologies and use cases, along with compact, high-output power radio units.
- Unified IP/Ethernet switching and high transmission capacity

Wi-Fi6

The new-generation WiFi standard, now in Türkiye with Netaş

- Built on the existing 802.11ac WiFi5 standard
- 25% faster speeds
- Better coverage
- Higher bandwidth
- Lower latency
- Simultaneous data transmission to more devices
- Improved coexistence with neighboring signals (BSS Coloring)
- Longer battery life (Target Wake-Up Time)

FTTX

Broadband access networks for all service operations

- Multi-service/multi-scenario access
- High bandwidth
- Carrier-grade reliability
- 10G PON solution portfolio
- Combo PON solution, an industry first
- Zero data planning/zero manual configuration
- Full lifecycle ODN solution

MICROWAVE PRODUCT FAMILY

Supporting all used frequencies

- Compact 1U design
- 25G support

ENERGY SOLUTIONS PRODUCT FAMILY

Li-On Batteries

- 3U wide, available in 100Ah/150Ah/200Ah capacities, with 3,500 to 6,000 cycles, ensuring high reliability and a secure supply chain
- Systems to protect from overcharging and over-discharging
- Real-time monitoring of critical parameters such as cell voltage, battery voltage, current and temperature to ensure battery health and performance
- Intelligent features such as precise cell optimization, anti-theft measures and real-time communication for efficient battery management

DC Direct Current Power Supply

- Fully modular design, incorporating rectifiers, batteries, AC/DC power distribution and heat dissipation solutions
- Smart products which optimize the entire energy chain, from input to transmission, storage, and consumption, to increase energy efficiency
- 98% efficiency, adaptive rectifiers and an integrated solar energy unit
- Maximum efficiency operation through battery charge and discharge management
- Accurate data support for multi-user management, service optimization and carbon emission statistics



Local R&D strength in ZTE's IPTV solution



IPTV technology, which enables the delivery of content over IP based networks, allows high quality broadcasts and value added services to reach smart TVs, mobile devices, and set top box (STB) platforms over broadband connections, particularly when combined with OTT architectures.

Within this scope, Netaş undertook one of Türkiye's largest IPTV infrastructure transformation projects, carrying out efforts to enhance system performance and gaining significant industry expertise in the process. The solutions developed by the Netaş R&D center include STB systems optimized for different device models and Smart TV applications compatible with a broad TV ecosystem. Through regular updates, these applications continue to provide end users with a high performance and user friendly video experience.

This transformation project is the largest IPTV initiative deployed by ZTE outside China and also serves as a strong reference point for the European IPTV market. The developed infrastructure supports advertising

integration and customer focused campaign scenarios, enhancing the competitive strength of IPTV platforms in the market.

In addition, the next generation Android STB solution-successfully integrated into the IPTV platform-enables use on any television with internet access and provides access to Android TV applications via the Google Play Store. With its next generation processor, AI capabilities, and 4K content performance, the next generation Android STB solution delivers an exceptional user experience.

Netaş enables the widespread adoption of IPTV and OTT services through full multimedia support deployed on ZTE's infrastructure. Advanced content management systems, high security access controls and flexible architectures compatible with diverse scenarios position IPTV technology as a sustainable solution for both enterprises and end users.

Netaş in core network solutions



With 5G technology, mobile communication infrastructures now deliver higher speeds, lower latency and the ability to connect significantly more devices simultaneously. These advancements increase the need for a more flexible, dynamic, and manageable architecture in the core network area, which encompasses subscription management, authentication, service control and traffic handling.

In this vein, the NRF and SCP components have been incorporated into 3GPP standards to support the service based architecture (SBA) model defined for 5G core networks. This architecture enables faster communication among network functions, centralized management, and more efficient traffic routing.

The NRF manages the registration and discovery processes of all network functions within the core network, while the SCP ensures that service traffic between these functions is routed securely, consistently and efficiently. This has enabled the more rapid processing of traffic flows between network functions, the more efficient utilization of system resources and an improvement in overall service quality.

In 2025, Netaş teams completed the deployment, integration, testing and commissioning of NRF and SCP systems for one of Türkiye's leading operators as part of the operator's 5G core network evolution. These efforts have significantly strengthened the delivery of services over the 5G core, providing a robust, reliable and future ready infrastructure which will support the operator's digital transformation goals, in turn enhancing service continuity and simplifying the rollout of new digital services.

Moreover, the high speed and low latency capabilities enabled by 5G provide a strong foundation for reliable services in domains such as the Internet of Things (IoT), smart city applications, industrial automation and mission critical communications.

MOBILE DEVICES

Netaş continued to strengthen its presence in the Turkish smartphone market in 2025 with the nubia brand under the ZTE umbrella. With its innovative technologies, strong hardware features and user-centric design approach, nubia introduced various models throughout the year targeting different user segments in the Turkish market.



nubia V70

The nubia smartphones, developed with ZTE's global engineering expertise and R&D capabilities, reached consumers through Netaş's local market experience and its extensive sales and after-sales service network. This synergy has played an important role in the brand's steady growth in the Turkish market. Through product launches carried out throughout 2025, nubia further has strengthened its competitive position, particularly with its focus on 5G technologies, multimedia experience and design-oriented approach.

2025 PRODUCT PORTFOLIO AND NEW LAUNCHES

Throughout 2025, Netaş offered solutions addressing diverse usage habits and expectations through its expanding nubia product portfolio. To this end, several models were introduced to the Turkish market during the year, including Focus 5G, which stands out with its advanced camera capabilities and 5G connectivity; the V70, offering long battery life and strong performance; the V60 Design, distinguished by its form; the Music, centered on a multimedia experience; the Neo 3 5G, standing out with its 5G support and dynamic performance; and the V70 Max, positioned with its large display and high battery capacity.

With the launch event held in the final weeks of the year, the nubia Air was added to the product lineup. The device stands out with its slim and lightweight form, modern design and compact structure despite its 5000 mAh battery. Targeting users who prioritize portability and elegance in everyday use, the nubia Air is positioned as a complementary model reflecting the brand's accessible premium approach, offering balanced hardware features and battery performance designed for all-day usage.

MULTI-CHANNEL SALES STRATEGY AND DIGITAL REACH

In 2025, Netaş continued to bring nubia products to consumers through a multi-channel sales strategy. Sales of nubia smartphones continued seamlessly through ztshop.com.tr, in addition to operator collaborations.

The ztshop, which goes beyond being just a sales platform, has positioned itself as a digital store where products within the nubia and ZTE ecosystem are offered through a reliable, fast, and user-friendly shopping experience. Sales carried out through the ztshop throughout 2025 became an important driver in increasing the brand's visibility in digital channels and strengthening direct access to consumers.

In addition, nubia products were also offered to consumers through non-operator dealer channels, which account for approximately 6% of the Turkish smartphone market, as well as through online marketplaces and the MediaMarkt online channel. The nubia products were introduced in the mass retail channel, which represents around 10% of the market and includes discount retailers, through periodic product placements in selected retail chains, particularly A101. This multi-channel structure supported the brand's ability to reach a broad user base with diverse price and usage expectations.

LOCAL PRODUCTION AND OPERATIONAL STRENGTHENING

Since their introduction to the Turkish market in 2024, nubia smartphones have been manufactured in Türkiye. The product portfolio has been shaped in line with Netaş's objectives of strengthening its local manufacturing capabilities, enhancing supply chain flexibility and reducing time-to-market.

Through local production carried out in Türkiye, certain nubia models are introduced to the market more quickly and efficiently, delivering significant advantages in terms of operational agility and cost optimization. This approach also reflects the brand's long-term commitment to the Turkish market.

In 2025, Netaş transitioned from a Semi Knocked Down (SKD) production model to a Completely Knocked Down (CKD) model and now manufactures all nubia models offered for sale in Türkiye locally.

Looking ahead, Netaş plans to strengthen its competitive position in the market with a 5G-focused product portfolio. The inclusion of mid-to-high and premium segment devices in the second half of 2026 is expected to expand nubia's presence across a broader market segment and further enhance the brand's perception.

New Steps in the Smartphone Market with nubia

nubia's VISION IN TÜRKİYE

In the short term, Netaş prioritizes positioning the nubia brand strongly and sustainably across all major sales channels reaching end users. The Company aims to achieve a balanced and comprehensive channel penetration across operator channels, chain retailers, mainstream technology retailers, online marketplaces and the mass retail channel.

Looking ahead, Netaş plans to strengthen its competitive position in the market with a 5G-focused product portfolio. The inclusion of mid-to-high and premium segment devices in the second half of 2026 is expected to expand nubia's presence across a broader market segment and further enhance the brand's perception.

Netaş aims to move forward with its sustainable growth in the Turkish mobile devices market in the coming period by bringing together innovative technologies, local manufacturing capabilities and a multi-channel access strategy through the nubia brand.



ZTE nubia Neo 3

R&D

An R&D approach focused on local production and value creation



The Netaş R&D Center has built up comprehensive engineering know-how through its long-standing work in the field of information and communication technologies. Leveraging this expertise, it designs, develops, and integrates complex projects involving multiple technological layers on an end-to-end basis. Benefiting from the Company's production infrastructure, R&D develops local solutions in both hardware and software components and plays an active role in the design and production processes of strategically important products.

Through focused projects in defense technologies, the Netaş R&D center continues to strengthen its expertise and expand its capabilities in projects that require high levels of reliability and durability. At the same time, it extends its engineering reach to different sectors by stepping into new application areas beyond communication technologies and continues to diversify its activities. Accordingly, the Netaş R&D center continues to create value in both established and emerging fields with its long-standing experience and technical expertise.

FIELDS OF WORK

- Defense and Aerospace Technologies
- Digital Transformation – Application Transformation
- Telecommunications Technologies
- Railway Systems
- Test Services and Products
- Next-Generation Technologies
- National and International Incentive Projects

ACADEMIC R&D OUTPUTS

- A pioneer in continuous innovation and patent applications
- 641 patent applications, including 26 international patents and 7 utility model applications
- 241 registered patents, including one international patent, five registered utility models and 69 registered trademarks, 15 of which are international
- 204 scientific publications, 159 of which are international
- Framework Agreements with 18 universities
- 43 academic consultancy projects

With its long-standing knowledge base and engineering expertise, the Netaş R&D center is focused on local production and value creation through its activities in the field of information and communication technologies. The solutions developed within this framework aim to strengthen Türkiye's technology production capacity and provide sustainable contributions to addressing sectoral needs.

EXPERIENCE AND EXPERTISE

- A deeply rooted R&D culture, competent engineering team and agile structure
- International software development and testing capabilities
- 5G and beyond application development expertise
- Software, hardware and mechanical design for the defense industry
- Custom software and solution development for the telecom and ICT sectors
- Test service and product development
- Experience in developing domestic products
- A strong knowledge base in innovative technology development
- Board memberships in international R&D platforms
- Strong collaborations with the ecosystem



NATIONAL AND INTERNATIONAL COLLABORATIONS

- Celtic NEXT Board Membership
- Membership of the European Union NetworkEurope Board
- Membership of One6G
- Membership of ARGEMİP (R&D and Design Centers Cooperation and Communication Platform)
- YASAD Board Membership
- Membership of the Turkish Electronics Industrialists Association (TESİD) Board
- A Member of the 6G and Beyond Communication Technologies Cluster
- TÜBİTAK SAYEM Smart City Project Coordination
- Ongoing EU projects: 1 CELTIC-NEXT, 1 ITEA3, 1 EUROGIA
- 75 EU Project Applications (40 H2020)
- 916 collaborations with 38 countries under EU project partnerships
- Membership of the Railway Transportation Systems and Industrialists Association (RAYDER)
- Defense and Aerospace Industry Manufacturers Association (SASAD) Membership
- Membership of the University-Industry Cooperation Centers Platform (ÜSİMP)
- YASED R&D Committee Membership
- Turkish Industry and Business Association (TÜSİAD) Membership
- TOBB Software Council Membership
- Communication Technologies Cluster (HTK) Membership
- Service Exporters' Association (HİB) Software and IT Committee Membership
- Türkiye Technology Development Foundation (TTGV) Membership
- Anatolian Railway Transportation Systems Cluster (ARUS) Membership
- SAHA Istanbul Membership
- Turkish Informatics Association (TBD) Membership
- Digital Türkiye Membership
- MOBİSAD – Mobile Communication Devices and Information Technologies Businessmen Association Membership
- AITR Türkiye Artificial Intelligence Platform Membership

Defence Technologies

Netaş has been developing land, air, and naval communication systems, as well as navigation and avionics solutions, for the defense and aerospace sectors for many years through domestic capabilities. While contributing to the modernization of Türkiye’s defense and aviation platforms, the Company also exports the technologies it develops to international markets.

Leveraging one of Türkiye’s most established telecommunications R&D capabilities, Netaş continues to develop advanced communication technologies for the defense industry, providing solutions for communication systems used on land, air and naval platforms.

In line with the defense requirements of Türkiye and countries in the surrounding region, Netaş designs high-technology communication systems that meet international standards. To support voice, data, and video communications required in tactical environments, IP switching and routing products, user terminals, transmission devices, and

power units-developed through entirely local design and production-are engineered to operate reliably under harsh environmental conditions ranging from temperatures as low as -40°C and as high as +55°C.

The Company also develops mission-critical solutions for high-speed air platforms in the areas of control, communication and navigation. Flight control actuators and other control systems are designed to manage aircraft movements, enhance flight safety and support operational efficiency. These solutions are developed to meet the highest safety and performance standards of the aviation industry.



NETAŞ’S LOCAL SOLUTIONS IN DEFENSE AND AEROSPACE TECHNOLOGIES

Tactical Field Communication Solutions

Netaş provides communication solutions for network-enabled manned systems as well as autonomous or semi-autonomous unmanned systems operating on land, air, sea and space platforms. These solutions can be used not only in military operations but also in civilian areas such as security, disaster response, and environmental monitoring. The communication systems are developed by considering technical requirements such as unplanned network structures, low latency, high data transmission speeds, dynamic platform mobility and efficient frequency band utilization.

Tactical Naval Communication Solutions

Netaş offers scalable solutions tailored to meet the operational needs of various maritime platforms, ranging from small-scale vessels to warships. Within the scope of Türkiye’s domestic NAVTEX system, commissioned in 2024, Netaş developed fully local modems that play an active role in transmitting critical information such as navigation warnings and weather updates to mariners.

Navigation Solutions

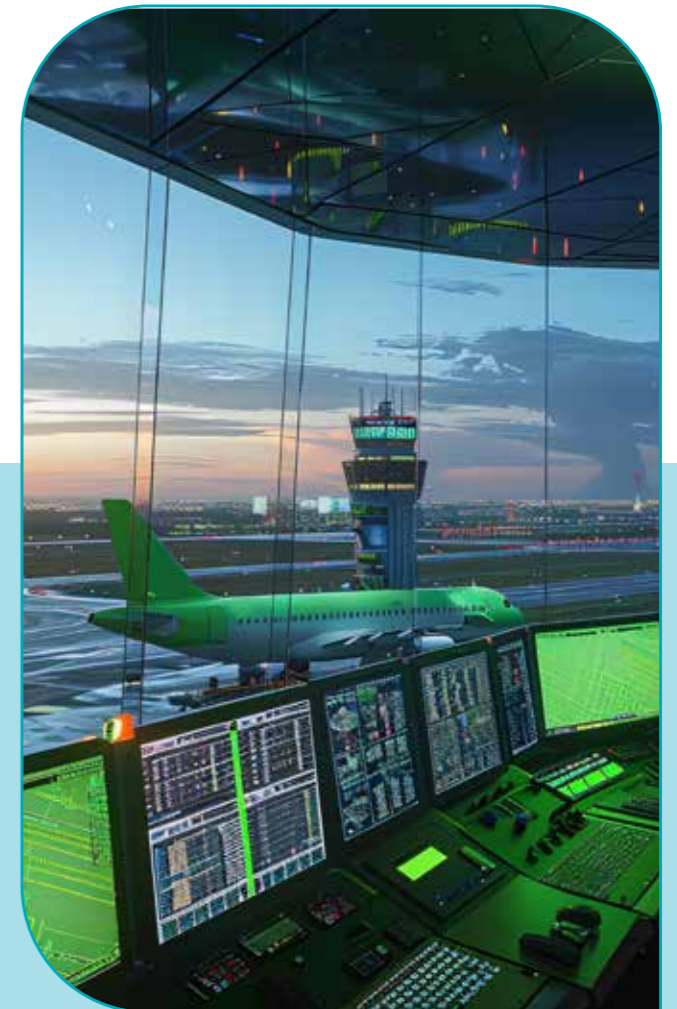
Netaş provides GNSS receiver solutions capable of delivering position, velocity, and timing outputs as well as related intermediate outputs to meet tactical navigation requirements across a wide range of air platforms—from low-speed aircraft to very high-speed airborne vehicles. These solutions utilize global positioning systems including GPS, GLONASS, GALILEO and BEIDOU, along with SBAS correction systems.

Identification Friend or Foe (IFF) Solutions

Netaş offers military and civilian identification and traffic management solutions for land, air, and naval platforms.

Avionics Solutions

Avionics solutions are developed to address mission-critical requirements in control, communication and navigation for high-speed air platforms. Designed in accordance with the aviation industry’s highest safety and performance standards, these systems provide users with a secure and efficient flight experience. In addition to developing avionics products, Netaş continuously enhances its test infrastructure design and production capabilities and remains actively involved in avionics projects through ongoing investments in this field.





Telecommunication Technologies



By integrating R&D activities with design, integration, and production processes, Netaş supports technical continuity and operational efficiency in telecom infrastructure solutions.

The Netaş R&D center continues its work along two main focus areas in the field of telecommunication technologies. The first focuses on R&D activities for telecommunication products developed and manufactured through domestic capabilities. The studies carried out within this scope are aimed at developing solutions that address critical infrastructure needs and offer strong applicability in tactical field conditions.

The second focus area includes R&D-supported processes for the production of telecom products in Türkiye based on ZTE technologies. RRUs, BBUs, microwave transmission systems, direct current power systems and local cloud server solutions are all a part of the production of base stations with R&D playing a guiding role in preparing products for manufacturing, conducting testing processes, and ensuring alignment with field requirements.

These two areas of work converge on a shared production and testing infrastructure at Netaş's Orhanlı manufacturing facilities. By integrating R&D activities with design, integration, and production processes, Netaş supports technical continuity and operational efficiency in telecom infrastructure solutions.

LOCAL PRODUCTION

Developing products and solutions to meet the need of telecom operators' network infrastructures, Netaş manufactures next-generation local base stations, microwave communication products, rectifier units, smart lithium-ion batteries, direct current power systems and server systems at its Orhanlı facilities, leveraging the technological strength of its main shareholder, ZTE.

Within the scope of microwave transmission systems, Netaş manufactures products supporting various frequencies between 10–38 GHz, in addition to 7 GHz, 13 GHz, and 81 GHz E-band solutions at its Orhanlı facilities. These products are positioned to address different usage scenarios within operator infrastructures.

Throughout 2025, Netaş continued to produce Netaş Cloud Servers, which have been locally manufactured since 2021. Operations are carried out at the Orhanlı factory which has a total production area of 8,500 m², with a daily production capacity of 100 units in testing areas where test software developed by Netaş R&D is utilized. For Local Cloud Server solutions, 24/7 field support services are provided through offices located in 33 provinces within four different service packages delivered through BDH (Informatics Support Services).

In 2025, the server product portfolio was expanded in line with customer needs and next-generation server solutions were introduced to the market. The Netaş N6 Cloud Server Family, offering high capacity, reliability, easy scalability and advanced management capabilities for big data, virtualization, cloud infrastructures and high-performance clustering models, was launched. The portfolio includes AMD-based NCS6721A N6 and Intel-based NCS6712 N6, NCS6721 N6, NCS6722 N6 and NCS6742 N6 models.

The NCS6722G N4 model supporting six NVIDIA L4 GPUs, as well as the NCS6782G N4 model supporting the NVIDIA H20 NVLINK 8-GPU module and the NCS6742G N4 model supporting DPU (Data Processing Unit), were introduced to customers for the first time within the scope of high-performance solutions for AI applications. In addition, Liquid Cooling and Immersion Cooling solutions were successfully integrated to efficiently manage the increasing thermal loads that are critical in high-density server environments.

For the server product portfolio, national (TSE) and international (TÜV) certification processes were successfully completed, strengthening enterprise customer confidence and ensuring broader compliance with tender specifications and relevant regulatory requirements.

To further enhance customer satisfaction, new functionalities-such as the creation of direct tickets and warranty registration tracking-were introduced through the Local Server Support Portal, which provides after-sales services.

Production also continued throughout the year on next-generation high-efficiency and compact power systems designed by Netaş R&D, including 2U/9kW, 5U/12kW, and the 6U/18kW direct current power systems.





Netaş Test Services Center

A NEW PRODUCT JOINS THE VISIUMLABS PRODUCT FAMILY

The testing applications initially developed by Netaş for its own R&D software processes to conduct fast and automated software testing were productized in 2018 under the VisiumLabs brand, transforming into a software testing suite that addresses the industry's growing need for fast and automated software testing solutions. Continuing the development of the VisiumLabs product family, Netaş offers an end-to-end testing service experience with a service organization tailored to the needs of customers practicing continuous integration and continuous development, supported by nearly 300 test engineers and specialists.

In 2024, VisiumLabs products remained the first choice in testing solutions for finance and telecom customers in the local market. Taking part with its own booth at the event organized by ZTE at Istanbul Çırağan Palace for its global customers and business partners, VisiumLabs is now expanding into international markets. Following Azerbaijan, VisiumLabs products have also been adopted by a second international customer in Indonesia.

- Expert test engineers and specialists in their respective fields
- Dedicated test architects or project managers assigned to each project
- Resource continuity
- International experience
- R&D in test tools
- Strong references



NETAŞ TEST CENTER SERVICES

Test process consultancy service

The test process consultancy service includes the measuring of test maturity levels within an organization's existing software lifecycle, sharing test process documentation, monitoring process compliance and reporting the findings to ensure that testing processes are properly executed.

Managed test service

The managed test service is based on conducting testing services by Netaş's test engineers and specialists in compliance with customers' SLA and KPI requirements. This service enables organizations to reduce project costs, optimize resource and technology usage and enhance control and management over testing activities and processes.

Web/Mobile/Desktop software testing service

The software testing service covers testing for software developed for various platforms, including web, desktop, server applications, embedded software and business applications. Additionally, end-user testing for mobile applications is performed on over 200 different real smart devices, covering various brands, models, and operating systems.

Test automation service

The test automation service accelerates the testing phase and enhances efficiency by utilizing the most suitable automation methods.

M2M/IoT and mobile terminal testing

User tests for mobile devices are conducted within the scope of M2M/IoT and mobile terminal testing, covering phones, tablets, M2M/IoT devices, PCs, modems, and routers. Additionally, tests are performed with operators' existing and new SIM cards, as well as current fixed internet service provider offerings.

Penetration testing (Pentest) service

The penetration testing (Pentest) service provides a comprehensive solution for establishing a secure IT infrastructure by conducting current state analysis and identifying necessary security measures. It includes vulnerability assessments for web applications and VoIP systems, offering detailed security reports with recommendations. In addition to using a wide range of testing tools, customized test scenarios tailored to the organization are also developed. In addition, Netaş penetration tests allow periodic security audits to be conducted.

Performance testing service

The performance testing service evaluates various software systems by analyzing their ability to handle high traffic loads, measuring response times and determining system capacity based on test results. As a result, recommendations are provided to improve the performance.

Continuous integration service

The continuous integration service provides an efficient and manageable software development environment. Continuous Integration (CI) and Continuous Deployment (CD) processes facilitate efficient and scalable software development, playing a critical role in the agile software development model.

Crowd Testing Service

Under the crowd testing service instant test needs of customers are addressed by Netaş Test Center engineers and specialists within 2-3 days through exploratory testing, without strict dependency on predefined test scenarios. Identified defects are documented and reported.



SOFTWARE TESTING PRODUCT FAMILY – VISIUMLABS

Netaş addresses end-to-end testing application needs with its in-house developed and productized testing product family.



Performance and Load Testing: Visium Load

The scalable load and performance testing platform, Visium Load, allows the performance of applications to be tested quickly and reliably during the development process. With the ability to set up cloud environments, configure traffic components and run tests while providing detailed reports, Visium Load performs load testing on applications using the most effective resources. Visium Load, which managed to enter Microsoft's Azure Marketplace catalog from Türkiye, leverages the power of the cloud to create test environments that simulate tens of thousands of virtual users within minutes, enabling the simultaneous running of various user scenarios.



Mobile Device Pool: Visium Farm

Visium Farm collects mobile devices in one or more centers (pools) and provides simultaneous access to all devices via a single web interface. Software developers and testers may then quickly access any of the devices in the mobile device pool and manage them using a mouse and keyboard through the web interface.



BDD Based Test Automation: Visium Go

Developed as a BDD-based test automation tool, Visium Go allows all users to easily write, read and run test automation scenarios. In the digitalization era, applications are updated more frequently than ever. Visium Go provides a significant advantage in keeping up with this speed by running repetitive tests automatically rather than manually, offering businesses agility and speed.



Visium Manage: A test management tool

The test management tool, Visium Manage, centralizes, organizes and simplifies testing processes. It allows companies to manage their requirements, test scenarios, suites, and plans, report test results, establish relationships between requirements and scenarios and track risks and defects in the software development process.



Visium Shell: Cabinet-based mobile device farm hardware solution

Visium Shell stands out as a cabinet-based hardware solution developed to enable mobile application testing on real devices in a reliable, controlled and accessible environment. By allowing devices to be positioned within an organized, protected and remotely manageable structure, Visium Shell ensures continuity and stability in testing processes.

Thanks to its cabinet design optimized for thermal management, power distribution and device accessibility, teams may manage a large number of devices from a single point and run intensive testing scenarios without interruption. Working in integration with Visium Farm, Visium Shell enhances the scalability and efficiency of enterprise testing environments.



The Netaş Academy



THE NETAŞ R&D CENTER BRINGS ITS LONG-STANDING EXPERTISE TO INDIVIDUALS THROUGH TRAINING

The Netaş Academy continues its activities as a training center structured to share the deep knowledge and sectoral experience of the Netaş R&D with a broader audience. The training structure, which had previously focused primarily on corporate participants, expanded in 2025 to also serve individual learners following the launch of the Academy's website and its official introduction.

The training programs are designed to support the development of both individuals and organizations, offering up-to-date and practical content aligned with sectoral needs. Delivered through virtual platforms and in-person classroom settings, the programs aim to provide practical skills applicable in business environments as well as theoretical knowledge. Training content is further enriched through real-life case studies, hands-on activities and group work, creating a more interactive learning experience.

The training staff consists of highly experienced industry professionals. As of 2025, training programs in various areas such as software testing, agile methodologies, AI and next-generation technologies have been expanded and diversified to address various participant profiles. The Academy aims to further broaden the range of sector-specific training programs and technology-supported learning models it offers in the coming period.

Training

- Transformation with AI: Future Communication Models
- ISTQB – Software Test Specialist Training
- Foundation Level Software Testing Training
- Database and SQL Training
- Agile Test Specialist Training
- Agile Approach and Scrum Training
- Scrum Master Training
- Adult Learning and Trainer Dynamics
- Cisco Certified Network Associate (CCNA) Training
- Information Security and Ethics Training
- Linux Fundamentals Training
- Cisco Certified Network Professional (CCNP) Training
- Banking Concepts and Applications





Next-Generation Technologies

Netaş deepens its R&D expertise through research focused on next-generation technologies and transforms this knowledge into the building blocks of future productization processes.

INNOVATIVE SOLUTIONS WITH GENERATIVE AI

Netaş has been investing in the field of generative artificial intelligence for the past two years, continuing its R&D and productization activities in this area. During this period, the Company has developed deep architectural and implementation capabilities in building AI solutions on the Azure cloud in close collaboration with Microsoft. Netaş develops solutions that enable customers to securely utilize their data within their organizations, align with responsible AI principles, integrate easily with existing applications and deliver measurable business outcomes with an approach that prioritizes security, scalability and corporate governance requirements.

Throughout 2025, Netaş has closely monitored the emerging agentic (agent-based) approaches in the industry and continued developing a family of enterprise agents that generate value across different domains. Within this scope, agents supporting corporate processes such as human resources, IT and sales, agents which monitor multiple databases in

production facilities to generate anomaly detection and action recommendations were deployed, along with agents that improve the efficiency of technical service operations through rapid access to knowledge, and agents that accelerate software testing processes using generative AI.

With its Microsoft AI-certified teams within the R&D organization, Netaş continued to expand its innovative initiatives throughout 2025. Looking ahead, the Company aims to closely follow emerging technologies and deliver reliable and sustainable AI solutions on an enterprise scale to its customers.

In addition to its AI-related product and solution development activities, Netaş also contributes to the Defense Industry AI Talent Cluster (SAYZEK), sharing its expertise with stakeholders in the defense sector. Furthermore, the Company actively supports the work of the AI and Data Science Software Committee, established under the TOBB Software Council, contributing to the preparation of reports addressing AI-related challenges in the sector and proposing potential solutions.



TRANSPORTATION SOLUTIONS

Intelligent Transportation Systems

With the advent of 5G, applications such as platooning, advanced driver assistance, cooperative driving and remote driving are beginning to move beyond basic safety functions, enabled by low latency and high bandwidth capabilities. Within the V2X (Vehicle-to-Everything) approach, pedestrians, passengers, vehicles and infrastructure units can establish a common communication framework through their devices, enabling scenarios that enhance both safety and operational efficiency. Netaş focuses on V2X technologies, continuing the testing of C-V2X onboard communication systems and roadside units across both public and private sector environments through its R&D activities.

NEXT-GENERATION TREATMENT SERVICES

Remote physiotherapy

The remote physiotherapy application developed by Netaş together with its solution partner began concept-level trials at leading healthcare institutions in Türkiye in 2024. By enabling physical therapy exercises to be performed through computer game-based environments, this solution represents an innovative example of next-generation healthcare systems. The remote physiotherapy application aims to allow patients requiring physical therapy to access healthcare services without time and location constraints, while also increasing their motivation throughout the treatment process.

Recognizing that 5G technology will serve as an important catalyst in the efficient operation of remote healthcare systems, Netaş R&D continued to work with operator companies in Türkiye in 2024 to support the implementation of 5G in the area healthcare. These efforts aim to ensure that the remote physiotherapy solution can deliver services securely and rapidly with low latency. With 5G-supported remote physiotherapy services, treatment processes can continue efficiently outside the hospital environment, be monitored effectively and enable the delivery of more personalized healthcare services.

NAVIGATION SYSTEMS

GNSS Receiver

Satellite-based navigation information used in land, air, and naval platforms is provided through GNSS (Global Navigation Satellite System) receivers. Netaş, which developed the first software-based GNSS receiver products in Türkiye, offers GNSS receivers capable of generating position, velocity and timing (PVT) outputs, as well as related intermediate data, by utilizing global positioning systems such as GPS, GLONASS, GALILEO, and BEIDOU, along with SBAS correction systems.

The Netaş GNSS Receiver family delivers software-based solutions running on high-processing-capacity hardware consisting of FPGAs and microprocessors within federated and integrated architectures. At the same time, it is developed with multi-band, multi-signal software-based architectures compatible with the Integrated Modular Avionics (IMA) concept. The system follows a flexible and field-programmable design approach, allowing continuous enhancements and adaptations.

Designed to operate under challenging conditions such as high dynamics and low signal levels, the GNSS Receiver family can be configured according to the dynamic and signal requirements of different platforms. These solutions, capable of operating in demanding operational environments, also provide anti-jamming capabilities and advanced consistency algorithms against spoofing.

Within the Integrated Modular Avionics concept, advanced algorithms-referenced to DO-229D standards-are provided for signal demodulation, synchronization, telemetry data generation, raw measurements and PVT calculations for all civilian signals broadcast by global GNSS systems (GPS, GLONASS, GALILEO, and BEIDOU). The first customer demonstration was completed in 2025 which included the DO-178C safety-critical design planning phase and PC-based simulation tools supporting all civilian signals.

A two-stage delivery plan is scheduled for 2026. Acceptance tests will be conducted for the first delivery in the first quarter with the receiver to be integrated into the customer's environment for testing. In the second delivery phase, the receiver will be provided with its full capabilities and used by the customer in airworthiness testing. DO-178C and DO-254 certification audit processes will also continue throughout 2026.

INTERNET OF THINGS (IOT)

ION

Developed by Netaş engineers to provide comprehensive device and data management services for Internet of Things (IoT) networks, ION can be deployed either on cloud environments or on local systems. Designed with a horizontal architecture which enables different IoT device and application providers to operate under a common platform, ION ensures end-to-end data security for IoT applications while automatically scaling according to fluctuations in data traffic. With its customizable structure, the platform offers an easy-to-use interface for IoT network and service managers.

Event Management Platform

Netaş's event management platform enables the efficient management of events in the sports and entertainment sectors, including football and basketball matches, cinema screenings, concerts and theatre performances, as well as large-scale events such as World Cups, festivals, and football leagues. The platform enhances spectator safety by reducing vandalism risks and, through its omnichannel infrastructure, allows users to purchase their preferred seats from any location. With flexible pricing and traceability features, it helps organizers increase revenues while preventing losses and leakages, thereby providing cost advantages. With its innovative and scalable architecture, the platform adapts to high levels of traffic and also demonstrates the capability to deliver solutions for sectors such as retail and marketing.

MOBiFi

MobiFi, Netaş's field and service management platform, digitalizes businesses' field operations and service processes. With its service-oriented software architecture and modular structure, users may easily integrate one or multiple modules according to their operational needs. The platform integrates seamlessly with existing enterprise data through advanced integration capabilities. Efficient field operations are enabled through work order management, field operations management and inventory management, while the mobile app allows real-time monitoring of field activities and rapid task assignment. With a wide range of features such as comprehensive stock, warehouse and inventory tracking, work order creation, change management, SLA monitoring and approval mechanisms, the platform delivers high operational efficiency. It also enables easy reporting of processes, allowing organizations to manage all field and service management needs on a single platform.



National and International Incentive Projects

Netaş continues to play an active role in international R&D projects and carries out research on next-generation technologies within the scope of European Union (EU) R&D programs.

AICOM4HEALTH

As the communications technologies cluster under EUREKA in Europe, Netaş has been developing next-generation technologies based on 5G, the Internet of Things (IoT), and AI as part of the AICOM4HEALTH project within the scope of CELTIC-NEXT, launched together with nine project partners from four countries. The project focuses on solutions that can also be utilized during pandemic situations.

In the AICOM4HEALTH project, sensors and cameras are used to detect situations such as poor air quality, lack of mask usage, social distancing violations, excessive crowd density and movement in real time conditions, along with symptoms such as high fever, fatigue, and partial loss of consciousness in indoor and outdoor environments where large groups of people may gather. Visual data obtained from cameras and environmental data-such as temperature, heat, and air quality-collected through IoT sensors are analyzed through AI-supported integrated systems and transmitted in real time to response teams managing pandemic-related operations. Through its work in 2025, Netaş successfully completed the technical development phase of the international R&D project and submitted the project's final reports to CELTIC-NEXT and TÜBİTAK evaluators. In the next phase, work will focus on commercializing the IoT solutions developed within the project.

AISMECOT

Within the AISMECOT project, initiated under EUROGIA, the energy technologies cluster of EUREKA in Europe, Netaş is conducting international R&D activities focused on next-generation communication and data analytics technologies used in remote meter reading systems.

Within the project, the necessary infrastructure is being established to enable natural gas meters supporting different communication technologies to transmit data to central systems over 5G networks. Netaş processes the messages accumulated in central systems using advanced data analytics techniques, generating solutions for applications such as customer profiling, consumption forecasting, loss and leakage analysis, and predictive maintenance. In cases where traditional data analytics

approaches are insufficient, machine learning techniques are also applied to develop high-performing solutions across different use cases. As part of the 2025 activities, software development efforts continued on machine learning algorithms for customer profiling and loss-leakage analysis, based on data collected from natural gas meters and stored in Netaş databases.

SOCFAI

Netaş participates in the SOCFAI project, launched under ITEA4, the software innovation cluster of EUREKA in Europe, which aims to modernize the software architectures used in airports. Within the project, the software architecture of airport systems is being modernized. As part of the initiative, Netaş conducts studies in IoT, data analytics, and system integration to reduce the energy consumption of airport climate control systems.

Through sensors deployed at airports, air quality and human density are continuously measured and transmitted to climate control systems. As a result, HVAC systems can operate in lower power modes in areas with lower occupancy and higher air quality, thereby improving overall airport energy efficiency. In earlier phases of the project, Netaş completed the development of a platform designed to collect data from air quality sensors to be deployed at airports and finalized the integration between the airport data transmission systems and the Netaş platform.

In 2025, the IoT-based air quality monitoring solution developed within the project was implemented at Netaş's Orhanlı facilities. The solution consists of sensors measuring air quality parameters within the facility, gateways transmitting sensor data through LoRa communication, and a central IoT platform that processes, visualizes, and stores the collected data. Developed locally by Netaş R&D teams, this solution is planned to be commercialized in both airports and manufacturing facilities in the coming period.

Sayem Smart City Consortium



Within the scope of TÜBİTAK's SAYEM (Industrial Innovation Networks and Clustering Program) call, the Smart Cities Consortium, established under the leadership of Netaş, brings together expert stakeholders from different fields to develop integrated smart solutions in areas such as energy, building management systems, emergency management, healthcare, environment and waste management, parking, and transportation systems.

The large volume of data generated within the project is processed through big data analytics and artificial intelligence applications, enabling real-time decision-making through a centralized system. As a result, cities can become more efficient in many areas, from optimizing energy consumption to reducing traffic congestion.

Supported by TÜBİTAK, the project is also significant in demonstrating Türkiye's capabilities in high-technology development. The smart city solutions developed within this initiative have the potential to be exported to many countries worldwide, contributing to the national economy.

WITH ALL PROJECTS COMPLETED, THE COMMERCIALIZATION PHASE BEGINS

All targets within the program, which includes 21 projects, were achieved in line with the planned timeline by April 2025, and the projects carried out by all stakeholders were successfully completed, transitioning into the commercialization phase. The outputs of the project have already been implemented in various areas, including the security systems in Bilişim Vadisi, earthquake monitoring systems, digitally supported field workforce and route optimization solutions, smart lighting systems used by municipalities, and smart communication and assistance stations. As a result, individual commercialization activities have got underway enabling stakeholders to generate revenue through license-based or unit-based sales of their completed solutions.

The commercialization phase, which will be reported in two-year intervals until 2030, will track the sales activities carried out either individually or jointly by all stakeholders. R&D activities also continue to enable the technologies developed within the project to be applied in new domains through additional collaborations.

Netaş R&D Projects in the Industry

Netaş contributes significantly to the digital transformation in the public sector by delivering solutions developed for public-sector-specific business processes that operate in full compliance with other e-government applications.

Netaş digitalizes pre-hospital emergency response processes with the Emergency Health Automation System (ASOS) developed for the Ministry of Health of the Republic of Türkiye, ensuring data integrity and communication between institutions. In addition, having undertaken the fourth phase of the project in 2025, which will span two years, Netaş enables the delivery of additional services—such as patient transfer tracking and disaster management through the development of the ASOS mobile application.

Netaş also plays a leading role in the digital transformation of the Turkish Republic of Northern Cyprus (TRNC) by establishing the e-government infrastructure through projects such as the Customs, Legal Entity, and Population Systems, while continuing to provide uninterrupted maintenance and support services.

Within the scope of 5G and beyond technologies, Netaş develops a range of solutions including smart traffic management, remote healthcare services, smart energy turbines, and smart city applications. Through its AI team established within the R&D organization, the Company both develops new applications and enhances its existing products by integrating AI capabilities.

Emergency Health Automation System (ASOS)

With the Emergency Health Automation System (ASOS) developed for the Ministry of Health of the Republic of Türkiye, Netaş has digitalized Türkiye's pre-hospital emergency healthcare system, ensuring data integrity, coordination and communication among all relevant institutions, including the Ministry's central organization and hospitals. Having undertaken the third phase of the project, which will span a period of three years, Netaş continues to enhance the ASOS system with new capabilities. In addition, development efforts that began in 2023 continue to introduce new functionalities such as real-time patient transfer tracking, coordinated incident management during disasters, and additional service capabilities within the scope of the ASOS mobile app.



E-Government Transformation in the TRNC

Within the scope of the TRNC (Turkish Republic of Northern Cyprus) e-Government Program, being undertaken by Türksat on behalf of the Digital Transformation Office of the Presidency of the Republic of Türkiye, Netaş is carrying out three major projects aimed at transforming public institutions into e-institutions.

TRNC e-Population System Project

As part of the first phase of the TRNC e-Government Program, this project forms the foundation of the e-government infrastructure where Netaş will undertake all activities including detailed analysis, software design and development, integration with other institutions and systems, the testing, installation, commissioning, training, data digitization and consultancy services. The Company also continues to provide uninterrupted warranty, maintenance, support and operational services.



TRNC e-Legal Entities Project

The Electronic Central Registry System for Companies has been successfully established within the scope of the TRNC e-Legal Entities Project implemented by Netaş. The project includes the detailed analysis, software design and development, integration with other institutions and systems, the testing, data digitization and migration, hardware procurement, installation, configuration, commissioning, training, and technical support, as well as three years of warranty, maintenance, support and integration services. Netaş continues to provide continuous warranty, maintenance, support, and operational services within the project.

TRNC e-Customs Project

The Customs Information System (CIS) project includes detailed analysis, software design and development, integration with other institutions and systems, testing, consultancy, hardware procurement, installation, configuration, commissioning, training, and technical support, together with three years of warranty, maintenance, support, and integration services. Designed to deliver modern, high-quality customs services compliant with global trade standards and European Union customs regulations, the project continues with uninterrupted warranty, maintenance, support, and operational services provided by Netaş.

Automatic Train Supervision (ATS) Project

Netaş is responsible for the development of the Automatic Train Supervision (ATS) system within the scope of the National Signaling System being implemented on the Gayrettepe–Istanbul Airport–Halkalı Metro Line. These efforts have enabled the deployment of Türkiye’s first domestic metro signaling system, supporting operational speeds of up to 120 km/h and the running of trains at intervals of 180 seconds. Phase 1 of the Kağıthane–Istanbul Airport section was opened in January 2023, followed by the Gayrettepe section in January 2024, while the Taşoluk and Arnavutköy stations opened in March 2024. Netaş continues work on its signaling with pre-operational acceptance tests for the five stations on the Halkalı direction in Phase 2 of the project and for driverless metro vehicles operating at GoA4 automation level. The opening of the Gayrettepe–Istanbul Airport–Halkalı line and depot area with driverless trains is planned in the first quarter of 2026. In addition, Automatic Train Supervision development work for the Gebze–Darıca Metro Line continues, with integration, testing, commissioning, and operational acceptance processes targeted for completion in 2026.

End-to-End IPTV Services

Netaş develops IPTV front-end applications for Smart TVs and IPTV Set Top Box (STB) devices targeting telecom operators and digital media service providers. In addition, the Company delivers integrated IPTV solutions supported by front-end testing services for digital platforms.

TFF E-Ticket Netaş Guest Access Control System

As the E-Ticket System Integrator of the Turkish Football Federation (TFF), Netaş has developed access control systems for use in stadiums within the same project scope. The Netaş Guest Stadium Access Control software supports handheld terminals and turnstile readers. The system was deployed for the 2025–2026 season, and is actively used in stadiums of clubs in the top two football leagues in Türkiye.

TFF E-Ticket Central Management System (MYS)

Within the scope of the same project, Netaş also undertook the development of the Central Management System (MYS) software, which enables integration between different ticketing integrators, the General Directorate of Security and stadiums. The MYS software is designed and implemented by the Netaş R&D center.

Excavator precision positioning measurement system

Leveraging its experienced team and long-standing expertise, Netaş has initiated a new project aimed at accurately determining the real-time position and orientation of ten excavators operating on seabed dredging vessels.

Software development activities will be carried out to optimize excavation and filling operations within the scope of the project, thereby increasing operational safety and efficiency.

Through the system to be developed by Netaş, the position and angular orientation of the excavators will be monitored dynamically and in real time through a user interface using precision GNSS receivers and operator software designed specifically for excavators. The system will also enable operators to manage excavation processes more precisely and will contribute to preventing potential collisions and accidents by issuing warnings in risky proximity situations.

BDH

BDH delivers its multi-layered service structure under a single operational framework.



A subsidiary of Netaş, BDH meets the operational and continuity needs of organizations' IT infrastructures through a wide range of services including consulting, managed and professional services, strategic outsourcing, in-warranty and out-of-warranty maintenance and repair, and field support services. With its long-standing operational experience in the sector, BDH also plays a critical role in Türkiye and the surrounding region as the regional hardware support center of its main shareholder, ZTE.

Bilişim Destek Hizmetleri (BDH) provides a wide range of services for leading global manufacturers of hardware and smart devices. In addition to its position as a competent service center offering in-warranty and out-of-warranty maintenance and repair services in Türkiye, BDH delivers 24/7 field support services through a service network covering all of Türkiye's 81 provinces, along with professional and managed services supported by its specialized workforce.

Since 2023, BDH has continued to operate as a Regional Hardware Support Center, extending support to the global customers of its main shareholder ZTE with their hardware failures from a geographically accessible and centralized location. Within this scope, BDH further expanded the number of countries and hardware systems supported by local resources in 2025, continuing to support operational efficiency, cost optimization and customer satisfaction.

A STRONG SERVICE ECOSYSTEM IN AFTER-SALES SERVICES

BDH provides after-sales services to consumers on behalf of numerous brands. By consistently prioritizing customer satisfaction in the services delivered for manufacturer partners, BDH ranks as one of the top service providers in customer satisfaction surveys conducted by manufacturers throughout the year and further reinforces these achievements with industry awards.

Following an evaluation covering 50 countries, BDH received the Best Customer Experience Partner Award from Dell, while Lenovo honored BDH with the Consumer Service Partner with the Highest Customer Satisfaction of the Year award.

In 2025, BDH renewed its service agreements with technology manufacturers and continued to expand its partner ecosystem with the addition of new brands. Within this scope, BDH maintained repair and warranty services for HP, Dell, Lenovo, Zebra, Xerox, Supermicro, H3C, ViewSonic, Microsoft Xbox, Samsung, Oppo, Realme, Apple, Vivo, Tecno, Xiaomi, Redmi, Poco, Dreame, xFusion, Giesecke+Devrient and Omix throughout the year, supported by robust internal operational processes.

BDH also collaborates with international service organizations beyond manufacturers, maintaining active partnerships with Unisys, Ivy, ESP and Hammersbach, while training, field implementations, and contractual processes have progressed to onboard additional manufacturers into the ecosystem. BDH also maintains partnerships with the world's three largest PC and notebook manufacturers through its high service quality and operational continuity.

UNINTERRUPTED OPERATIONS AND CALL MANAGEMENT THROUGHOUT THE 81 PROVINCES

Handling an average of 60,000 calls per month, BDH not only provides field support to manufacturers but also ensures the continuity of IT support services delivered under contract for organizations operating in a wide range of different sectors. Field intervention, maintenance, repair and support processes are carried out without interruption through its service network spanning all of Türkiye's 81 provinces.

A FOCUS ON DIGITALIZATION, AUTOMATION, AND SUSTAINABILITY

Closely following developments in AI and Robotic Process Automation (RPA) technologies, BDH has taken steps to integrate these solutions into its operational processes in line with the needs of its departments. As well as enhancing customer satisfaction, this approach has contributed to the development of more efficient and digitalized business processes. In addition, BDH continues to support its environmental responsibility through sustainability-focused initiatives carried out in conjunction with stakeholders within its ecosystem.





PROFESSIONAL AND MANAGED SERVICES

Responding to the requirements for increased complexity and continuity in organizations' information technology infrastructures, BDH addresses IT environments through its professional and managed services, covering the areas of design, transformation and operations. With a certified and specialized workforce across various technology domains within IT infrastructures, BDH provides the capabilities required by organizations under a single operational structure. This approach reduces the need for organizations to build separate resources for highly specialized areas while enabling costs to become more predictable and manageable. Through its centralized operations model, infrastructures are monitored in line with security, performance, and continuity criteria, improving operational efficiency while maintaining service quality in a sustainable manner.

Positioned with a platform-independent service approach, BDH delivers 24/7 monitoring and management services through its Network Operation Center (NOC) infrastructure. Within the scope of professional services, infrastructure architectures are designed in line with business requirements, while under managed services, the operation, monitoring, and intervention processes of live systems are carried out centrally. This structure supports standardization in IT operations while enabling infrastructure optimization and more efficient use of resources.



With operational capabilities spanning all 81 provinces of Türkiye, BDH acts as a reliable partner for organizations' managed services needs both domestically and internationally. IT service management processes-such as configuration, change, release, incident, and problem management-are conducted in line with international standards, creating a measurable and sustainable operating model. At the same time, field and operational experience gained across different technological environments is complemented by consultancy and guidance services addressing emerging IT needs.

In addition to its collaborations with telecom operators, BDH plays an active role in field and managed services for cloud infrastructures designed for the healthcare and financial sectors. Within the scope of the TFF E-Ticket Project, which has been ongoing since 2013, managed service operations for data centers and stadium infrastructures continue without interruption. These services-covering centralized management, system integration, and field operations-are maintained within the framework of long-term partnerships and renewed contractual agreements.

Furthermore, BDH continues to provide data center, network, system, security, and managed service support to corporate customers operating in various sectors such as healthcare, energy, e-commerce, manufacturing, consulting, insurance, and logistics, ensuring uninterrupted service delivery through its expanding project portfolio and growing service scope.

Through its centralized operations model, infrastructures are monitored in line with security, performance, and continuity criteria, improving operational efficiency while maintaining service quality in a sustainable manner.

Professional Services

BDH delivers professional services through its certified and specialized engineering teams with expertise in network, security, system, and cloud technologies.

PROFESSIONAL SERVICES APPROACH

Professional services cover project-based activities aimed at designing, modernizing, transforming, and commissioning organizations' information technology infrastructures. Within this scope, the objective is to ensure that IT infrastructures are structured in a secure, sustainable manner aligned with business needs.

BDH delivers professional services through its certified and specialized engineering teams with expertise in network, security, system, and cloud technologies. Teams experienced across different vendor and technology ecosystems analyze existing infrastructures, design the most suitable architectural solutions for organizational needs, and implement them accordingly.

Within the scope of professional services, projects such as network and cybersecurity architecture design, data center and system infrastructures, cloud transformation, platform migrations, and system integration are carried out with an end-to-end approach. This ensures that infrastructures are not only capable of meeting current requirements but are also structured to support future growth and transformation objectives.

BDH's professional services approach enables the delivery of practical solutions grounded in real-world field and operational experience. The infrastructures established can then be seamlessly transferred to managed services, enabling efficient and sustainable long-term operations.

KEY ADVANTAGES OF PROFESSIONAL SERVICES

- Certified and specialized engineering teams
- Platform- and vendor-independent architectural approach
- End-to-end service model from design to commissioning
- Solution development based on field and operational realities
- Infrastructure architectures compatible with managed services
- Effective cost-benefit and risk management

PROFESSIONAL SERVICES COMPETENCY AREAS

- End-to-end IT infrastructure design and integration
- Deep expertise in network, security, system, and cloud technologies
- Experience in hybrid and multi-cloud architectures
- Cybersecurity, business continuity, and disaster recovery-focused approach
- Automation and analytics-supported processes
- Advanced reporting and visibility capabilities

DATA CENTER DESIGN, DEPLOYMENT, AND MIGRATION

For data centers, which form the backbone of business processes, BDH provides end-to-end design, deployment, and migration services. Within this scope, the existing IT infrastructure is analyzed to optimize resources, and data center environments hosting the systems are designed in line with business requirements. Data center migration projects are planned based on detailed risk and impact analyses, with a focus on service continuity and business continuity, and implemented through a turnkey approach. This enables critical systems to be transferred to new environments in a secure, controlled, and well-planned manner.

Managed Services



Aims to ensure the continuity, security, and performance of IT systems while transferring the operational workload to specialized teams.

MANAGED SERVICES APPROACH

Managed services are positioned as a service model that covers the end-to-end monitoring, operation, and management of organizations' IT infrastructures within defined service level agreements (SLAs). This model aims to ensure the continuity, security, and performance of IT systems while transferring the operational workload to specialized teams.

Network, system, security and cloud infrastructures are monitored on a 24/7 basis within the scope of managed services with potential issues addressed proactively while ensuring service quality through measurable processes. This approach enables organizations to manage their IT operations in a more predictable and controlled environment.

BDH delivers its managed services through ITIL-compliant service management processes supported by a Network Operation Center (NOC) operating on a 24/7 basis. A platform- and vendor-independent approach enables the establishment of a consistent and sustainable operational model across different technological environments.

This structure allows IT infrastructures to be managed from a single centralized point, contributing to improved operational efficiency, ensuring service continuity and enabling organizations to focus on their core business objectives.

KEY ADVANTAGES OF MANAGED SERVICES

- Uninterrupted 24/7 monitoring and operational continuity
- SLA-based, measurable, and transparent service quality
- Increased operational efficiency through centralized management
- A scalable and flexible service model
- Operations focused on optimization and automation
- Operational trust built on long-term customer relationships

MANAGED SERVICES COMPETENCY AREAS

- End-to-end operation of the network, system, security and cloud infrastructures
- ITIL-compliant incident, problem, change, and configuration management
- Proactive, preventive and automation-supported operational model
- Operational experience in hybrid and multi-cloud environments
- Management-level reporting and decision support mechanisms

BDH Network Operations Center (NOC)

BDH Network Operations Center (NOC) operations are carried out through a structured and scalable operational model focused on service continuity, performance, and operational efficiency. This model adopts an approach based not only on responding to incidents as they occur, but also on preventive, proactive, and continuous improvement principles.

Operational data collected from network, system, security and cloud infrastructures is monitored, analyzed and prioritized on a 24/7 basis in the NOC. Performance, capacity and continuity risks are identified before they turn into service disruptions, with necessary actions are implemented in a planned manner.

Operational processes are conducted in accordance with ITIL standards, within the framework of incident, problem, change and configuration management disciplines. Planned maintenance and change activities are carried out in a way that preserves service continuity, taking into account detailed impact analyses.

Operations conducted within the NOC are monitored in line with defined SLAs and KPIs, while service performance is tracked transparently through regular reporting and management-level analyses. Automation and analytics-supported approaches are taken to reduce operational workload and ensure the more efficient use of resources.

SERVICES PROVIDED WITHIN THE NOC

- 24/7 centralized monitoring of network, system and infrastructure components
- Collection, analysis, and reporting of incident, alarm and performance data
- Proactive detection of potential issues and rapid response
- Optimization activities focused on performance, capacity and service continuity
- Centralized and planned management of software and application updates

VALUE DELIVERED BY THE NOC

- 24/7 uninterrupted monitoring and operational management
- Delivery of SLA-based, measurable and high-quality services
- End-to-end visibility and centralized management
- Management-level reporting and decision-support capabilities





INTERNATIONAL MARKETS

Continued expansion of its presence in International Markets

Through its ongoing activities in the region, particularly in Kazakhstan, Netaş plays a leading role in supporting organizations' technology transformation in the field of information and communication technologies.



Netaş operates in international markets through a project-based approach in line with its technical expertise in system integration, telecom infrastructures and enterprise IT solutions. In the region, projects are carried out in areas such as mobile and fixed network infrastructures, 5G access solutions, power systems, cloud computing platforms and software licensing. In addition to these activities, sales and distribution operations for smartphones were launched in the Kazakhstan market in 2025. Through projects developed with local operators and enterprise customers, local software and hardware solutions are installed, integrated, and exported, supported by collaborations established with technology companies based in Türkiye.

NETAŞ CONTINUES TO GROW IN INTERNATIONAL MARKETS

With its Kazakhstan office operating since 2012, Netaş continues to strengthen its position as a system integrator and technology partner in the region, in line with Kazakhstan's vision of becoming a "Digital Nation" and the technological advancements achieved in 2025. Netaş's engineering capabilities are combined with the technological strength of its main shareholder, ZTE, to support the modernization of Kazakhstan's telecommunications infrastructure and the end-to-end digitalization of cloud services.

TELECOMMUNICATIONS INFRASTRUCTURE AND ACCESS SOLUTIONS

In the Kazakhstan market, activities related to telecommunications infrastructures were carried out throughout 2025, covering mobile and fixed network infrastructures, 5G Fixed Wireless Access (FWA), customer premises equipment (LTE CPE) solutions, and end-user devices. Within this scope, 5G FWA and LTE CPE solutions contributed to increasing operators' access capacity, while the terminal portfolio on the user side was expanded through projects involving portable mobile internet devices (Cat4 MiFi) and Cat6 LTE CPE. As part of mobile network modernization efforts, MagicPole solutions, which support urban coverage, were deployed. On the power systems side, DC power supplies, lithium batteries, and rectifier systems were provided under framework agreements to ensure energy efficiency and operational continuity for customers' mobile infrastructures. In addition, Wi-Fi 6-enabled home router solutions were introduced to support broadband internet access.

CLOUD TECHNOLOGIES AND ENTERPRISE APPLICATION SOLUTIONS

Enterprise market activities in Kazakhstan continue to focus on cloud computing infrastructures and software licensing projects. Microsoft Enterprise Agreement renewals were completed in cooperation with organizations operating in the telecommunications and banking sectors, while the scope of existing contracts is undergoing further expansion through additional license orders driven by increased usage. Cloud services and AI-enabled software solutions are being positioned with the objective of aligning institutions' digital infrastructures with evolving operational needs. Accordingly, enterprise licensing agreements incorporating AI-based solutions such as Microsoft Copilot are enhancing the capabilities of corporate IT environments.



REGIONAL PARTNERSHIPS AND LOCAL TECHNOLOGY SOLUTIONS

Netaş has been actively working for some time to support the integration of Türkiye-based technology companies into the Kazakh market through its Kazakhstan office. These efforts continued throughout 2025 with a focus on introducing locally developed software and hardware solutions to the market.

The projects carried out included joint offering of fault management systems and trailer-based mobile base station solutions to telecom operators' infrastructures together with Turkish technology firms, and related orders were secured. In addition, local software and hardware solutions were presented to public and private sector representatives through the Kazakhstan trade delegation programs organized in cooperation with the Service Exporters' Association and attended by the Netaş Kazakhstan office. As a result of these engagements, Memorandums of Understanding (MoUs) were signed with Başarsoft, Gardiyan, Labris Networks, Logo Yazılım and Telenity.

Furthermore, base station antenna solutions were introduced to operators in collaboration with a new vendor, thereby diversifying both the operator-side vendor portfolio and the scope of regional solutions offered by Netaş.



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INVESTOR RELATIONS and SHARE PERFORMANCE

Investor Relations

Netaş Telekomünikasyon A.Ş. has an Investor Relations Department reporting to the Chief Financial Officer (CFO).

In addition to meeting requests for information from current shareholders, the Investor Relations Department is focused on expanding and diversifying Netaş's investor portfolio. In 2025, meetings were held with institutional and individual investors including equity analysts, fund managers, and analysts from portfolio management companies, where Netaş's operational and financial performance was presented. In addition to one-to-one meetings, communication between the Investor Relations Department and stakeholders also takes place over electronic media.

The Investor Relations at Netaş has adopted an approach of conducting its activities in a transparent and effective manner, remaining equidistant from all investors. Within this scope, shareholders may reach the relevant department by e-mail at yatirimci@netas.com.tr and by telephone at +902165222804. All requests for information are met in accordance with the principle of equality, except those requiring confidential information or trade secrets.

The Investor Relations Department ensures that records of correspondence between investors and the shareholding as well as the records pertaining to other data and documents are kept correctly, safely and up to date at the same time.

The Investor Relations Department plays an active role in overseeing and monitoring the fulfilment of obligations arising from capital market legislation, including all aspects of corporate governance and public disclosure, and informs the relevant managers in line with the regulations.

GENERAL MEETINGS

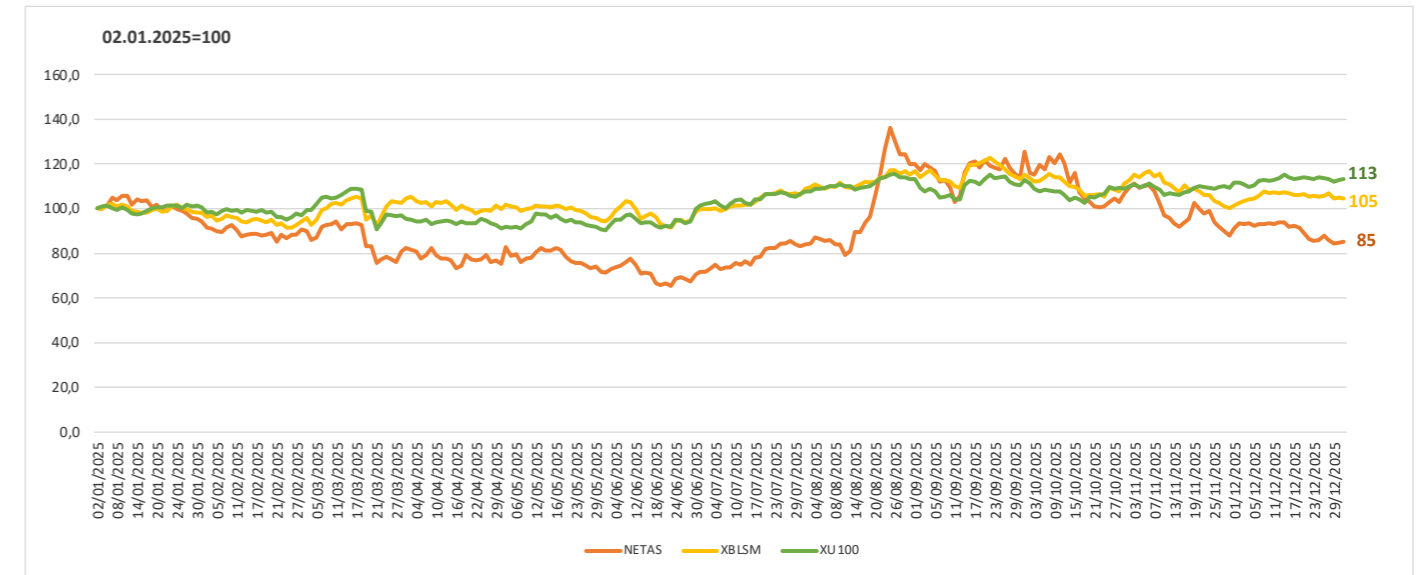
The Investor Relations Department has a number of responsibilities in relation to Annual General Meetings including the preparation of documents to be submitted to the perusal of the shareholders and taking necessary measures to ensure that general meetings are held in compliance with the relevant legislation, articles of association and other internal regulations. The department carries out these duties in coordination with the Department of Law and Regulations.

During 2025, the 2024 Annual General Meeting was held in accordance with the current legislation, articles of association and other in-house regulations, while the general meeting agenda and information document were prepared for shareholders prior to the General Meeting.

The 2024 Annual General Meeting was held on 28 May 2025 and the obligations related to public disclosure before and after the meeting were fulfilled in accordance with the legislation, with the necessary disclosures issued on the Public Disclosure Platform (KAP – kap.gov.tr) in a complete, direct, easily understandable manner, containing sufficient information while being free of misleading statements.

Share Price Performance Of Netaş Telekomünikasyon

RELATIVE PERFORMANCE OF NETAŞ, THE BORSA ISTANBUL AND THE IT INDEX



*Reflects the performance of Netaş, and the XBLSM and BIST100 indices between 2 January and 31 Decmbe2025.

In 2025, the Borsa Istanbul benchmark index BIST100 outperformed both the IT Index and Netaş shares. In the relative performance comparison, where 2 January 2025 = 100, the value of the BIST100 index increased to 113 by the end of 2025, while the Informatics Index ended the year at 105 while Netaş shares concluded the year at a level of 85. A year marked by an environment of high interest rates, the 2025 left its place in history as a year of weak performance for shares in general.

In 2025, the BIST100 benchmark index increased by 15% YoY, rising from 4,875 to 5,048, while the Netaş share price fell from TL 66 to TL 57 in the same period, exhibiting a 14% decrease on an annual basis.

Corporate Governance Rating and Borsa Istanbul Corporate Governance Index

Our Company's Corporate Governance Rating was determined as 93.35 (9.34 out of 10) in the report dated 6 January 2026, prepared by SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş., authorized by the Capital Markets Board.

Our rating is based on four main headings with different weightings within the framework of CMB regulations; Shareholders, Public Disclosure and Transparency, Stakeholders and the Board of Directors, and was weighted according to the subject matter set out in the legislation.

CORPORATE GOVERNANCE RATING

	Weight	Note
Shareholders	25%	91.01
Public Disclosure and Transparency	25%	97.25
Stakeholders	15%	97.43
Board of Directors	35%	90.50
Corporate Governance Rating	100%	93.35

The corporate governance rating score determined by SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. reflects our Company's commitment to corporate governance principles, its willingness to manage them as a continuous and dynamic process and the improvements we have implemented in this regard.

Based on the methodology applied by the rating agency, a score within the 9-10 range is considered as follows:

The company has largely complied with the CMB Corporate Governance Principles and has implemented all relevant policies and measures. Management and internal audit mechanisms have been effectively established and

are in operation. All corporate governance risks have been identified and are being actively managed. The rights of shareholders and stakeholders are safeguarded in fairly, public disclosure and transparency activities are at the highest level and the structure and functioning of the board of directors are in line with best practices. There are virtually no weaknesses in these areas, and the company has rightfully earned its place in the upper tier of the BIST Corporate Governance Index.

Following the first corporate governance rating on 8 January 2025, Netaş shares were included in the BIST Corporate Governance Index (XKURY) and have been traded within the scope of the relevant index since that date.

JCR CREDIT RATING

As a result of the credit rating updated by the credit rating agency JCR Avrasya Derecelendirme A.Ş. on 27 January 2026, our Company's Long-Term National Corporate Credit rating was revised from 'BBB (tr)' to 'BBB- (tr)' and the rating outlook was revised from Negative to Stable. Our company's credit ratings in all categories are as follows:

Long-Term National Corporate Credit Rating:

BBB- (tr) / (Stable)

Short-Term National Corporate Credit Rating:

J3 (tr) / (Stable)

Long-Term International Foreign Exchange Institution

Credit Rating: **BB- / (Stable)**

Long-Term International Local Currency Institution

Credit Rating: **BB- / (Stable)**

Sustainability Index Of Istanbul Stock Exchange

The trend and necessity of investing in sustainable companies (responsible investing), which has become increasingly prominent recently, brings new responsibilities to investor relations. Every year, an increasing number of institutional investors state that they consider sustainable development when reaching investment decisions and the 17 "Sustainable Development Goals" published by the United Nations are considered to play a key role in achieving global economic growth. In the long term, sustainable economic growth triggers growth in turnover and profit for companies, providing gains in stocks and other assets. Therefore, aligning investors and companies in line with the society's goals is gaining importance day by day.

As a result of the efforts carried out by the Investor Relations Department, Netaş shares were included in Borsa Istanbul's "Sustainability Index" in November 2019 and were continuously traded under this index between November 2019 and September 2024. Work is ongoing to comply with updated regulations and directives in order to remain within the index.

The purpose of the BIST Sustainability Index is to create an index of companies traded on the Borsa Istanbul with a high corporate sustainability performance and to expand the understanding, knowledge and practices related to sustainability in Türkiye, especially among companies listed on the Borsa Istanbul. In line with these objectives, the activities carried out to be included in the index formed the basis for Netaş's sustainability journey, providing useful feedback for the development of existing policies and paving the way for Netaş to develop and adapt to the requirements of the age in the Environment, Social and Governance areas, which constitute the main headings of sustainability.

The Sustainable Development Goals, grouped under 17 main headings by the United Nations, focus on the key problems facing humanity and aim to eliminate these problems through joint efforts while ensuring the world is equably passed on to future generations. Announced in 2015, these 17 goals, which the UN seeks to achieve by 2030 and are referred to as the Sustainable Development Goals, target the eradication of poverty, protection of the environment, the tackling of the climate crisis, the equitable distribution of prosperity and the promotion of peace.

FINANCIAL PERFORMANCE

IN THE YEAR 2025;

- Sales revenues increased by 31% to TL 12,030 million,
- Orders received throughout the year grew by 20% to TL 12,025 million,
- Orders on hand grew by 36% to TL 6,937 million.

Financial Highlights

TL Million	YE25	YE24	y/y %
Revenue	12,030	9,175	31%
Cost of Sales	(11,219)	(8,526)	32%
Gross Profit	811	650	25%
Gross margin %	7%	7%	-
Operating Expenses	(703)	(676)	4%
General Administrative Expenses	(340)	(286)	19%
Sales, Marketing & Distribution Expenses	(363)	(367)	(1%)
Research & Development Expenses	-	(23)	a.d.
Incentives	10	7	43%
EBIT	118	(19)	521%
EBIT margin %	1%	0%	-
Depreciation	189	145	30%
EBITDA	307	126	143%
EBITDA margin %	3%	1%	-
Other Income / (Loss) From Operations	(54)	(2)	2,600%
Income/Expenses from Investment Activities	2	1	100%
Net Financing Income /(Expenses)	(311)	(275)	13%
Monetary Gain /(Loss)	(47)	12	(492%)
Earnings Before Tax (Loss)	(302)	(290)	4%
EBT Margin %	-3%	-3%	-
Net Profits /(Loss)	(341)	(272)	25%
Net Profit Margin %	-3%	-3%	-

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

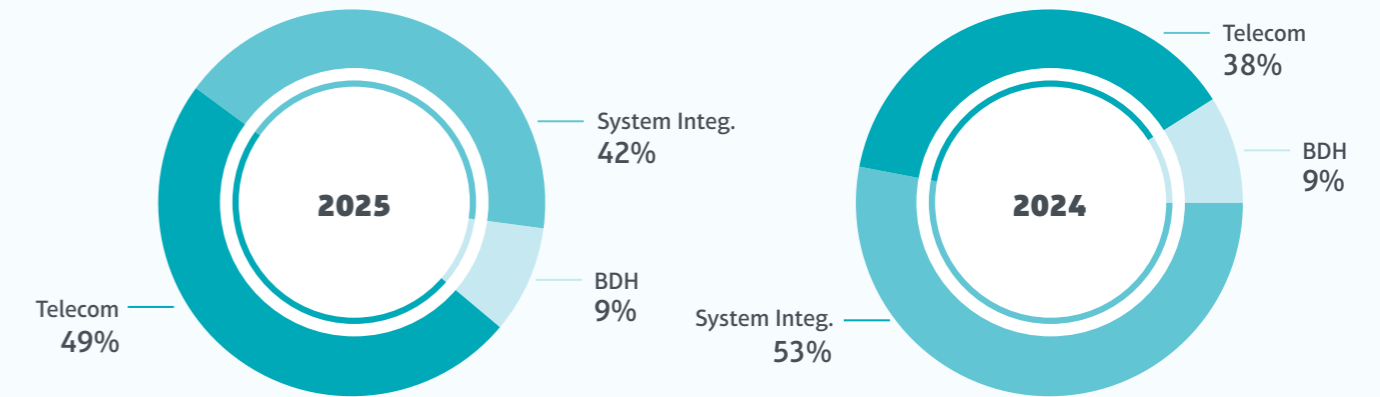
R&D Incentives: In the financial statements prepared in accordance with Capital Market Board standards, R&D Incentives are recognized under Other Income from Operating Activities.

SALES REVENUE & ORDERS

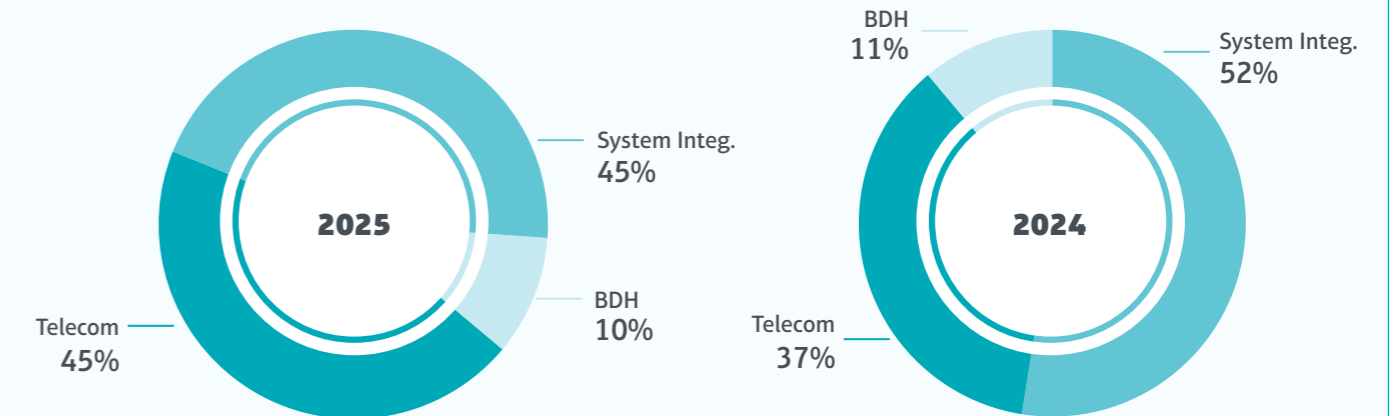
Sales Revenues: The Group's sales revenues grew by 31% in 2025 when compared to the previous year, to reach TL 12 billion.

Orders: The volume of orders received in 2025 increased by 20% compared to the previous year, to reach TL 12,025 million. Orders on hand grew by 36% to TL 6,937 million in the period.

BREAKDOWN OF ORDERS



BREAKDOWN OF SALES REVENUE



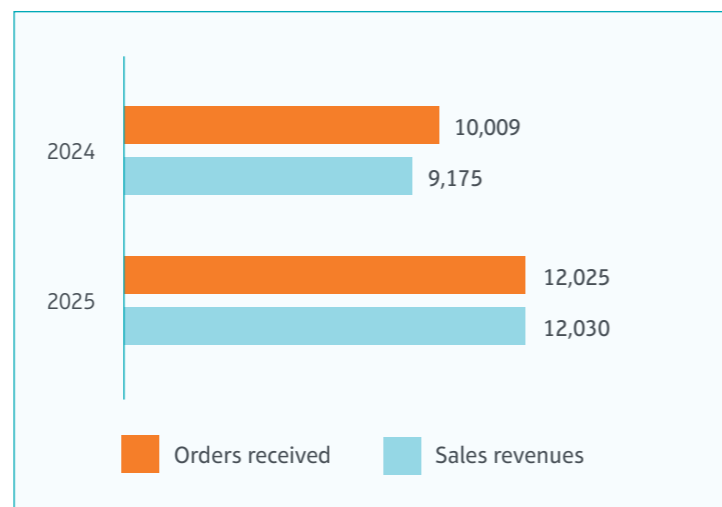
Consolidated Financial Performance

The Group's consolidated order volume climbed by 20% year-on-year to reach TL 12,025 million in 2025. The telecom segment, which includes orders for ZTE branded telecom equipment and Nubia branded mobile phones, which is also a ZTE product, constituted the largest proportion of total orders received, with a 49% share. The total orders received by the telecom segment grew by 56% in 2025 compared to the previous year, while its share grew significantly from 38% to 49%. On the other hand, orders for the system integration segment contracted by 5% compared to the previous year, with their share in total orders decreasing from 53% in 2024 to 42% in 2025. The share of IT support services in total orders stood at 9% as of the end of 2025, in line with the previous year.

Following the Group's entry into the mobile device market with the Nubia brand in 2024, orders in the field of mobile devices exhibited significant growth in 2025, with TL 351 million of orders placed in the area of mobile devices.

The Group's consolidated sales revenues increased by 31% year-on-year to TL 12,030 million in 2025 with the telecom and system integration segments both accounting for 45% of total sales revenues in 2025, with sales generated by IT support services accounted for the remaining 10% of total sales revenues.

In its announcement dated 23 November 2023, titled "Announcement on the Application of IAS 29 Financial Reporting in High-Inflation Economies and IFRS Part 25 Financial Reporting in High-Inflation Economies," the Turkish Accounting Standards Board stated that companies applying IFRS must present their financial statements for reporting periods ending on or after 31 December 2023 with adjustments for the effects of inflation in accordance with the relevant accounting principles in "Turkish Accounting Standard 29 Financial Reporting in High-Inflation Economies."



The Capital Markets Board (SPK) took the decision on 28 December 2023 (No. 81/1820) that issuers and capital market institutions subject to financial reporting regulations which apply Turkish Accounting Financial Reporting Standards must implement inflation accounting starting with their annual financial reports for the fiscal period ending December 31 2023 and thereafter, in compliance with TMS 29.

As a result, the Group has adjusted the financial statements of its subsidiaries whose functional currency is the TL ("BDH") for December 31, 2025, and December 31, 2024, for the effects of inflation in accordance with the accounting principles set out in TMS 29.

Accordingly, while preparing the consolidated financial statements dated 31 December 2025, 31 December 2024, and 2023, inflation adjustments were carried out in accordance with TAS 29.

The financial statements and related figures for previous periods have been restated for changes in the overall purchasing power of the applicable currency, and as a result, the financial statements and related figures for previous periods are expressed in units of measurement valid at the end of the reporting period in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies standard.

Since the functional currency of the parent company is the US Dollar, the historical effects of the Companies subject to inflation adjustment were recognized under foreign currency translation differences on 1 January 2023.

In 2025, Netaş's sales revenue grew by 31% to reach TL 12 billion, with its gross profit increasing by 25% to TL 811 million. The company's gross profit margin remained at 7% in both 2024 and 2025. Despite the growth in sales, the year-on-year increase in operating expenses was just 4% thanks to strategic measures implemented in recent years, reducing the ratio of operating expenses in sales to 6%. This contributed to a 143% increase in the company's EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) in 2025, from TL 126 million to TL 307 million. The EBITDA margin for the 2025 full year came in at 3%.

Since 2024, the Group has taken and implemented many measures to increase its operational profitability and reduce its financial expenses, some of which have focused on new technology products and solutions with higher profit margins in the five technology areas identified as target areas in system integration, and domestic and national R&D solutions in the fields of Defence, Telecommunications and Transportation, which are determined as strategic sectors. In line with these strategies, domestic server sales, which were launched in 2023, continued to increase, while initiatives in the field of electric charging stations were initiated in 2024 in parallel with developments in the sector. Relevant measures and strategic moves continue in 2026.

Despite the increase in profit in terms of operating profitability, the increase in the company's financing expenses and foreign exchange losses as a natural result of the high level of financial debt in a high interest rate environment caused an increase in the Company's Pre-Tax Loss from TL 290 million in 2024 to TL 302 million in 2025. The Company wrote a net loss of TL 340,551,521 for the 2025 full year.

This net loss amount resulted in a negative figure for the Company's Shareholders' Equity as of 31 December 2025, with shareholders' equity of (-) TL 301,318,150.

Financial Performance Based on Segments

2025 (Million TL)	Telecom	System Integration	BDH	Unallocated	Total
Orders Booked	5,937.4	5,026.2	1,061.0	-	12,024.6
Sales Revenue	5,434.7	5,419.4	1,176.3	-	12,030.3
Cost of Sales	(5,105.0)	(5,045.2)	(1,068.7)	-	(11,218.9)
Gross Profit	329.7	374.2	107.6	-	811.4
Gross Profit Margin	6%	7%	9%	-	7%
Sales, marketing and distribution expenses	(72.8)	(194.8)	(95.9)	-	(363.4)
General administrative expenses	-	-	-	(340.0)	(340.0)
Research and development expenses	-	-	-	-	-
Operating profit / (loss) of segment	256.9	179.4	11.7	(340.0)	108.0
Operating profit margin	5%	3%	1%	-	1%

2024 (Million TL)	Telecom	System Integration	BDH	Unallocated	Total
Orders Booked	3,815.0	5,313.2	880.6	-	10,008.8
Sales Revenue	3,339.9	4,793.3	1,042.1	-	9,175.4
Cost of Sales	(3,087.5)	(4,472.8)	(965.3)	-	(8,525.7)
Gross Profit	252.4	320.5	76.8	-	649.7
Gross Profit Margin	8%	7%	7%	-	7%
Sales, marketing and distribution expenses	(69.8)	(204.1)	(93.0)	-	(366.8)
General administrative expenses	-	-	-	(286.3)	(286.3)
Research and development expenses	-	-	-	-	(22.8)
Operating profit / (loss) of segment	182.6	116.4	(16.2)	(286.3)	(26.2)
Operating profit margin	5%	2%	-2%	-	0%

SYSTEMS INTEGRATION

There was a 5% decrease in orders received in the system integration segment during 2025 when compared to the previous year, while sales revenue grew by 13%. The value of orders received for this segment reached TL 5,026 million, while the systems integration segment relinquished its leading position in orders to the Telecommunications segment this year. With sales revenue of TL 5.4 billion, the systems integration segment accounted for 45% of the Group's consolidated sales.

TELECOM

New projects secured with ZTE products continue to build the segment's volume. The telecommunications segment, which has demonstrated significant growth since 2022, maintained its growth in 2025, with orders up by 56% and sales up 63%. While the telecommunications segment accounts for the largest share of orders, at 49%, its share in total sales continued to grow, reaching 45% in 2025, with telecommunications and system integration segments each reaching a share of 45% in total sales.

IT SUPPORT SERVICES

The IT Support Services' share of orders rose by 20% with sales revenue up 13% compared to the previous year, with the share of IT Support Services in total sales revenue coming in at 10%.

Debt Structure

As of the end of 2025, the Group's total financial debts stood at TL 2,962 million with a net debt position of TL 2,605 million. In dollar terms, the total debt amount increased from USD 64 million to USD 69 million, with the net debt amount rising from USD 51 million to 61 million.

As of the end of 2025, 65% of the Group's financial debts consisted of short-term financial liabilities amounting to TL 1,929 million. As of 31 December 2025, 98% of short-term financial liabilities and all long-term financial liabilities consisted of USD denominated debts.

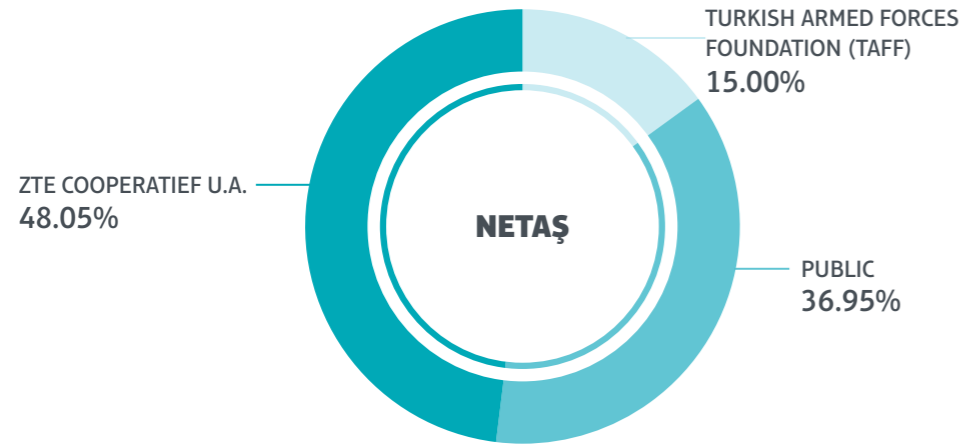
2025*	TL mn.	USD mn.
Short Term Financial Debt	1,929	45
Long Term Financial Debt	171	4
Short Term Portion of Long Term Bank Loans	862	20
Total Debt	2,962	69

* Financial Debt including bank loans and leasing transactions.

(million TL)	Consolidated Total Financial Debt	Cash and cash Equivalents	Net Debt (TL mn)	Net Debt (USD mn)
YE25	2,962	357	2,605	61
YE24	2,268	482	1,786	51

CORPORATE GOVERNANCE

Capital and Ownership Structure



The main shareholder of Netaş Telekomünikasyon A.Ş. as of 31 December 2024 was ZTE Cooperatif U.A., which holds 48.05% of the company's shares. The Turkish Armed Forces Foundation owns 15% of the company's shares. Netaş has been listed on the Borsa İstanbul since 1993, with the company's free float standing at 36.95% as of 31 December 2025.

The company shares are divided into two groups, and all are registered shares. The separation of the shares into two groups grants no privileges to the mentioned (A) and (B) group shares other than those specified in article 9 and 15 of the Articles of Association.

As of 31 December 2025, the company's capital structure was as follows:

31 December 2025	Nominal Value (TL)	Share (%)
ZTE Cooperatif U.A. (*)	31,168,351.34	48.05%
Turkish Armed Forces Foundation (TSKGV)	9,729,720.00	15.00%
Public	23,966,728.66	36.95%
Total Paid in Capital	64,864,800.00	

* The shares held by OEP Türkiye Tech B.V. (OEP) in Netaş Telekomünikasyon A.Ş. were acquired by ZTE Cooperatif U.A. ("ZTE Cooperatif") on 28 July 2017. Following the transaction, ZTE Cooperatif became a 48.04% shareholder in Netaş. After the Mandatory Tender Offer, which was completed on 17 October 2017, ZTE Cooperatif U.A.'s share in Netaş's capital increased to its final level of 48.05%.

Information on Shares

SHAREHOLDING STRUCTURE

Shareholder	Share Group	Registered / Bearer	Number of Shares	Nominal Value (TL)	Share Ratio
ZTE COOPERATİEF UA	A	Registered	23,351,328.00	23,351,328	36.00%
ZTE COOPERATİEF UA	B	Registered	7,817,023.34	7,817,023	12.05%
ZTE COOPERATİEF UA					
(Total)	A and B	Registered	31,168,351.34	31,168,351	48.05%
TURKISH ARMED FORCES FOUNDATION	A	Registered	9,729,720.00	9,729,720	15.00%
OTHER	B	Registered	23,966,728.66	23,966,729	36.95%
TOTAL			64,864,800.00	64,864,800	100.00%

INFORMATION ON SHARES

Share Group	Registered / Bearer	Nominal Value of Each Share (TL)	Nominal Value of Shares	Ratio to Capital	Concession Type*	Whether it is traded on the stock exchange
A	Registered	1	33,081,048	51%	There are no privileges other than the privileges specified in Articles 9 and 15 of the Articles of Association.	It is not being processed.
B	Registered	1	31,783,752	49%	There are no privileges other than the privileges specified in Articles 9 and 15 of the Articles of Association.	Processing.

Article 9 on "The Meeting Quorum" and Article 15 on "Board of Directors" of the Articles of Association of Netaş Telekomünikasyon A.Ş. set out difference between Group A and Group B shares.

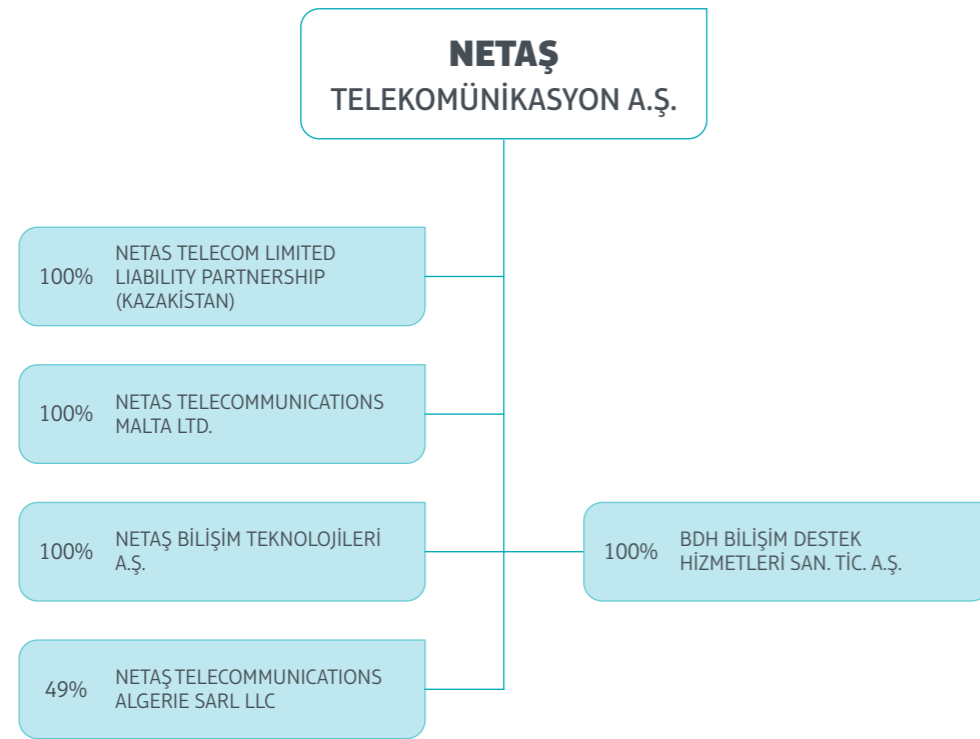
According to Article 9 on the Meeting Quorum, resolutions regarding amendments to the Articles of Association require the approval of shareholders representing at least half (1/2) of the total number of Group (A) shares.

Article 15 on the Board of Directors determines the differences between the shares regarding the election of members of the Board of Directors. The Company's Board of Directors consists of 7 (seven) members elected

by the General Assembly from among the shareholders or candidates nominated by them. Of these seven (7) members, two (2) members shall be elected by the General Assembly from among the candidates nominated by ZTE Cooperatif U.A., one (1) member from among the candidates nominated by the Turkish Armed Forces Foundation, four (4) members from among the candidates nominated by Group (A) shareholders and three (3) members from among the candidates nominated by Group (B) shareholders.

The Articles of Association of the Company are presented on the Company's corporate website in Turkish and English from the link at <https://netas.com.tr/ana-sozlesme>.

Operational Structure



Subsidiaries and Affiliates

NETAŞ BİLİŞİM TEKNOLOJİLERİ A.Ş.

Against a backdrop of constantly increasing global competition with companies now beginning to operate on a service-and customer oriented basis rather than simply focusing on products, it has become incumbent on companies including Netaş Bilişim to closely follow and use IT technologies more effectively. “Netaş Bilişim” has been providing a wide range of services in international markets since 1989, serving a wide range of areas including industrial solutions, business solutions, systems integration, outsourcing, care and maintenance services, network solutions and consultancy. The Company holds 100% of the shares in Netaş Bilişim Teknolojileri A.Ş.

BDH BİLİŞİM DESTEK HİZMETLERİ SAN. VE TİC. A.Ş.

BDH (IT Support Services) offers brand-independent consultancy, strategic outsourcing, hardware and support services in the IT sector to a wide range of customers from SMEs to large-scale corporations and public institutions. With a service team of experienced and certified professionals specializing in different areas of IT, BDH serves its customers throughout Türkiye from its 18 branches and 45 partners.

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

NETAŞ TELECOM LLP (KAZAKHSTAN)

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 TELEKOMÜNİKASYON MALTA LTD.

“Netaş Telecommunications Malta Ltd” was established with an initial capital of EUR 1,200 on 4 November 2014 for the purpose of improving operational efficiency. Netaş Telecommunication Malta is fully owned by the Company.

NETAŞ TELEKOMÜNİKASYON ALGERIA

Established in Algeria with its field of activity being the manufacture of small installations and electric lighting equipment, “Netaş Telecommunications Algeria Sarl LLC” was registered on 31 March 2019. In accordance with the agreement, Netaş Telecommunication A.S. holds 49% of the shares in “Netaş Telecommunication Algeria” and has management control.



Board of Directors and Executive Committee

BOARD OF DIRECTORS

Members of the Board of Directors were elected to serve for three years during the Annual General Meeting held on 28 May 2025.

Name Surname	Title
Aiguang Peng	Chairman
Şuay Alpay	Vice Chairman
Hongguang Zhou	Board Member
Bowen Mei	Executive Board Member
Ming Li	Board Member
Fatih Boz	Independent Board Member
Osman Nuri Uçan	Independent Board Member

BOARD COMMITTEES

Three committees were formed by the Board of Directors as the Audit Committee, the Committee for Early Detection of Risk and the Corporate Governance Committee.

AUDIT COMMITTEE

Chairman: Fatih Boz (Independent Board Member)
Member: Osman Nuri Uçan (Independent Board Member)

COMMITTEE FOR THE EARLY DETECTION OF RISK

Chairman: Fatih Boz (Independent Board Member)
Member: Osman Nuri Uçan (Independent Board Member)
Member: Bowen Mei

CORPORATE GOVERNANCE COMMITTEE

Chairman: Fatih Boz (Independent Board Member)
Member: Aiguang Peng
Member: Bowen Mei
Member: Yeşim Bilginturan

The Audit Committee and the Early Detection of Risk Committee convene one day before the Board of Directors meetings. The Audit Committee convenes at least four times a year, the Early Detection of Risk Committee convenes at least six times a year and the Corporate Governance Committee convenes at least four times a year. Since the Nomination Committee and Remuneration Committee, set out in the Corporate Governance Principles, could not be established due to the structure of the Board of Directors, these duties were undertaken by the Corporate Governance Committee. The CVs of board members are included on the corporate website.

You may access the working principles of the committees under the Board of Directors from the relevant link on the Company website at <https://netas.com.tr/storage/2020/12/komitelerin-c-alis-ma-esaslari.pdf>

SUSTAINABILITY COMMITTEE

Establishment of the Sustainability Committee

In addition to the existing three committees reporting to the Board of Directors, the Board of Directors took the decision to establish a Sustainability Committee consisting of executive members to report to the Board of Directors in order to determine Netaş's sustainability strategy, develop policies and targets in line with this strategy, and create, monitor and audit plans in accordance with the Capital Markets Board's Sustainability Principles Compliance Framework.

The Sustainability Committee has been established to support the Board of Directors in the processes of developing the Company's sustainability strategy, determining policies and objectives consistent with this strategy, and preparing, implementing, monitoring and evaluating the effectiveness of the necessary plans within the scope of the Capital Market Board's Sustainability Principles Compliance Framework.

The Committee is chaired by the CEO, Sinan Dumlu, the Company's top executive while the committee is comprised of top executives from relevant functions with potential contributions to ESG (Environmental, Social, and Cultural Heritage) subjects. This structure supports an interdisciplinary approach to addressing sustainability issues across the company.

The priority areas of the Sustainability Committee's work include establishing sub-working groups, defining the duties, powers and working principles of the Committee, preparing the Company's sustainability policy and submitting it to the Board of Directors for approval and carrying out work towards the targets set in the fields of environmental, social and governance within the framework of this policy. Under the supervision of the Board of Directors, the Committee's activities support the integration of sustainability issues into corporate strategy and decision-making processes, including the management of climate-related risks and opportunities.

FINANCIAL BENEFITS PAID AND PROVIDED TO THE MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES

The Senior executives of the Group include members of the board of directors and executive boards, General Managers and Deputy General Managers. The total remuneration and similar benefits paid to senior executives in the interim accounting period ending 31 December 2025 amounted to TL 81,051,077 (31 December 2024: TL 81,759,489). As of 31 December 2025 and 31 December 2024, there were no loans taken out by the Group's senior executives from the Group.

In 2025, the Company provided TL 369,300 in donations and aids.

PROHIBITION OF COMPETITION

Pursuant to Articles 395 and 396 of the Turkish Commercial Code, it is only possible for the members of the Board of Directors to engage in businesses that fall within the Company's remit, either personally or on behalf of others, to become partners in companies engaged in such businesses, and to carry out other transactions only with the authorization of the General Assembly.

JUDICIAL SANCTIONS

No administrative or judicial sanctions were imposed on members of the Board of Directors due to practices contravening the provisions of the legislation.



Risk Management and Internal Audit Mechanisms

INFORMATION ON ACTIVITIES CARRIED OUT BY THE INTERNAL AUDIT UNIT

The Company maintains its internal audit activities in order to determine operational, financial and adaptation related risks originating from market conditions and business processes. Necessary measures to mitigate and avoid risks are taken accordingly. The Internal audit activities include increasing the efficiency of processes, implementing the same or similar procedures for all work conducted within the workflow, contributing to the conduct of roles and responsibilities, promoting coordination between teams, ensuring and monitoring full compliance with the provisions of rules, regulations and laws.

These internal audit activities have been carried out by the Internal Audit Department since 2022 in accordance with the global best practices framework. To this end, the Internal Audit Department continued to provide reasonable assurance that the internal control system was functioning effectively through its activities and internal audit reports in 2025. The Internal Audit Department reported the findings of the audits to the Audit Committee on a monthly basis and also informed the Board of Directors during the Board meetings held during the year. In addition, the weekly status monitoring reports prepared by the Internal Audit Department were regularly submitted to the Netaş Executive Board on a weekly basis, with the findings requiring decisions being referred to the agenda of the Executive Board, with highlighted items being discussed.

The Internal Audit Department prepared the audit plan for 2026 and received approval from the Board of Directors. Within the scope of both this approved annual audit plan and extra-plan tasks and activities to be assigned by the Audit Committee, the Internal Audit Department will carry out independent and impartial assurance and consultancy activities related to risk management, audit and corporate governance processes with a systematic and disciplined approach during 2026, and will continue to contribute to the realisation of the Company's objectives by taking a proactive role.

ACTIVITIES OF THE AUDIT COMMITTEE AND THE EARLY DETECTION OF RISK COMMITTEE

As specified on CMB Corporate Governance Principles, an Audit Committee with independent Board Members has been established within the Group to ensure that the Board accurately fulfils its tasks and liabilities. There is also Committee for Early Detection of Risk in the Company, formed of Board Members. This committee also carries out its activities to identify risks at an early stage and take precautionary measures. Information on the activities of the Committees is provided in detail in the Corporate Governance Compliance section of the Report.

The working principles of the Committees are included in the Company's website under the Corporate Governance heading from the following link: <https://netas.com.tr/storage/2020/12/komitelerin-c-alis-ma-esaslari.pdf>

The Audit Committee, all members of which are independent board members, convenes four times a year. The Early Detection of Risk Committee, chaired by one an independent board member, convenes six times a year.

CREDIT RISK

The Group has applied the simplified approach stated in IFRS 9 to calculate the expected credit loss provision for trade receivables. This approach allows for a lifetime expected loan loss provision for all commercial receivables.

To measure expected credit loss, the Group first grouped its trade receivables and assets arising from customer contracts, taking their maturities and credit risk characteristics into account. Referring to past credit loss experiences and forward-looking macroeconomic indicators, the expected credit loss ratio was calculated for each grouped class of trade receivables and assets arising from customer contracts. The expected credit loss provision was then calculated by multiplying the determined ratio by the total of trade receivables and assets arising from customer contracts.

LIQUIDITY RISK

The Group manages liquidity risk by regularly monitoring estimated and actual cash flows and ensuring the maintenance of adequate funds and borrowing reserves through matching the maturities of financial assets and liabilities.

CURRENCY RISK

The functional currency of the Group is the USD and exchange rate risk is associated, for the most part, with the shifts in the value of the USD against the TL and other currencies. With the aim of limiting the effects of any appreciation or depreciation of the USD against other currencies, the Group makes use of its assets in compliance with its liabilities to the extent possible and undertakes contracted expenditures in the contract currency.

INTEREST RATE RISK

Changes in market interest rates are managed by investing interest-sensitive assets in short-term financial instruments.



CORPORATE GOVERNANCE REPORTING

Shareholders

EXERCISE OF SHAREHOLDERS' RIGHTS TO INFORMATION

The majority of the requests and questions from shareholders were concerning the operational and financial performance of the company, developments of the projects and fluctuations in the share price. Requests from domestic individual shareholders, received by telephone or email, have been responded to in compliance with confidentiality rules and within the limits permitted by regulations, ensuring that no trade secrets are disclosed.

Announcements related to the Company's activities and developments which could be of interest to shareholders were disclosed to the public through Public Disclosure Platform in accordance with Communiqué of the CMB Material Events Disclosure. The media was also informed through press releases. These releases and announcements were also published on the Company's website at www.netas.com.tr/en

The Company's Articles of Association do not include provision for the appointment of a special auditor; however, the shareholders reserve the right to request the appointment of a special auditor in accordance with Article 438 of Turkish Commercial Code.

GENERAL MEETINGS

One annual general meeting was held during the period. The Netaş Telekomünikasyon A.Ş. Annual General Meeting for the period 1 January – 31 December 2024 was held on 28 May 2025 with a meeting quorum of 63.17%. There was no media participation in the Annual General Meeting, and shareholders' representatives attended the meeting. The invitation to the meeting was carried out in accordance with Article 14 of the Company's Articles of Association and Article 414 of the Turkish Commercial Code and the provisions of the Capital Markets Law, published in the Turkish Trade Registry Gazette, sent by registered mail to shareholders with registered shares, and announced on the Public Disclosure Platform.

The 2024 Annual General Meeting was held physically and electronically through the Electronic General Assembly System (EGKS) of Merkezi Kayıt Kuruluşu A.Ş. (the Central Securities Depository and Trade Repository). Shareholders attending the meeting via the EGKS were reminded of their obligations in the announcement issued. Prior to the Annual General Meeting, financial statements for the period, the Annual Report of the Board of Directors and the Dividend Distribution Proposal of the Board of Directors were made available for the review of shareholders at the Company Head Office and on the Company's website within the three weeks prior to the meeting date. Shareholders were given the right to speak and ask questions at the Annual General Meeting. No agenda proposals were submitted by the shareholders, and other proposals were submitted for the approval of the General Assembly by the Chairman of the Council. At the Annual General Meeting, shareholders were informed of the donations provided during the period with a separate agenda item, and the General Assembly was informed that the amount of donations provided by the company in 2024 stood at TL 26,233.

The minutes of the Shareholders Meetings were announced to the public through Public Disclosure Platform (PDP), registered with the Commercial Registry and published in the Commercial Registry Gazette. Additional copies are made available to shareholders at the head office and on the Company's website for review.

VOTING RIGHTS AND MINORITY RIGHTS

As set out in the Company's Articles of Association, every share has a right to one vote at meetings of shareholders. Ordinary and Extraordinary meetings of shareholders are held in accordance with the Turkish Commercial Code. Minority rights are subject to the provisions of the Turkish Commercial Code and Capital Markets Law.

The Company's shares are divided into two groups, where both (A) group shares are and (B) group shares are registered shares. The differentiation of the shares between (A) and (B) groups does not provide the owners with any rights or privileges, except as stipulated in Articles 9 and 15 of the Articles of Association.

According to Article 9 of the Articles of Association; the required quorum for meetings and the required majority for resolutions of the shareholders shall be subject to the provisions of the Turkish Commercial Code (T.C.C.) and Capital Markets legislation. However, shareholders' resolutions concerning amendments to the Articles of Association shall require the affirmative votes of the shareholders representing at least one half of the total number of shares within Group A.

There are no cross shareholding relationships between the Company and its shareholders. The Cumulative voting procedure is not stated in the Articles of Association, and thus is not implemented.

DIVIDEND RIGHTS

No privileges are granted to shareholders in terms of participation in the Company's profit; the profit distribution procedure is set out in Article 22 of the Articles of Association. The Company's Dividend Distribution Policy has been submitted for the information of shareholders over the Public Disclosure Platform and the corporate website. <https://netas.com.tr/storage/2020/12/KAR-DAGITIM-POLITIKASI.pdf>

During the Annual General Meeting held on May 28, 2024, shareholders were informed of the Board of Directors' proposal to not distribute dividends and their approval was sought. This decision was based on the fact that after deducting taxes and other legal obligations, there was no total net distributable profit for the 1 January – 31 December 2024 period. The proposal was approved by a majority vote.

TRANSFER OF SHARES

The transfer of shares is stipulated in Article 6 subparagraph (c) of the Company's Articles of Association.

Accordingly, (B) group registered shares may be freely transferred without being subject to any limitation or condition within the framework of Turkish Commercial Code and Capital Markets Legislation. However, concerning the transfer of (A) group registered shares the existing shareholders in Group (A) are entitled to pre-emptive rights which are required to be exercised within 30 days of the date of their offer for sale. Therefore, shareholders wishing to transfer their shares, in full or in part, must first offer, in writing, their intention to transfer their shares to other Group A shareholders in proportion to their respective shares, stating the price and other conditions for sale. If any shareholder receiving the offer declines to purchase the offered shares, such shares shall be offered to other shareholders in proportion to their share ownership, and this method will be pursued in the same manner until all shares are either sold or rejected. Following the application of the above procedures, the transferor will be free to offer any rejected shares to third parties without restrictions provided that the price and other conditions of sale are no more favourable to the third party than the price and other conditions contained in the initial offer.



Public Disclosure and Transparency

CORPORATE WEBSITE AND CONTENT

The Company's corporate website, www.netas.com.tr/en, is actively used in both Turkish and in English for implementation of the disclosure policy within the framework of the Corporate Governance Principles of the Capital Market Board. The majority of the information included in the website is also presented in English.

ANNUAL REPORT

The annual reports include information within the framework of the regulation determining the minimum content of annual reports and the Corporate Governance Principles.

Stakeholders

INFORMING STAKEHOLDERS

Stakeholders are persons, corporations or interest groups such as employees, creditors, customers and suppliers, in direct relation with the company and having interest in the achievement of the Company objectives or in its activities. Stakeholders are invited to attend meetings regarding any matters concerning them, while informative meetings are held for suppliers and distributors. Public announcements are made through press releases, press bulletins and interviews; published press releases are simultaneously announced on the corporate web sites and corporate social media accounts. Employees are regularly informed through announcements and various events organized by Company.

With the Annual General Meetings, open to all stakeholders, the company's website, annual and interim reports, press releases and Public Disclosure Policy based on transparency aim to inform not only the shareholders but also all stakeholders.

Stakeholders may share information through the investor relations department by e-mail or telephone, to communicate any practices that they deem to be breaching legislation or are ethically inappropriate to the Audit Committee.

PARTICIPATION OF STAKEHOLDERS IN MANAGEMENT

Models are being developed to support the participation of stakeholders, especially company employees, in the company management, without disrupting company operations. The relevant groups, primarily the company employees, may meet with company executives at any time. The opinions of relevant groups are received through employee and customer satisfaction surveys that are periodically conducted by independent organizations and the company, and strategies are developed accordingly.

HUMAN RESOURCES POLICY

Netaş's success in a dynamic and rapidly changing Information and Communication Technologies sector is dependent upon the contributions and development of its employees. The Company aims to maximize the potential, motivation and innovation of its employees in order to achieve corporate objectives. To this end, the Company provides equal opportunities for employment, rewards performance, promotes the development of individuals and teams, fosters environmental protection and meets the requirements of health and safety regulations. Competitive remuneration and social benefit programs are prepared, while the knowledge and the competencies of employees are assessed through the attributes defined in Core Competencies. Employees are given opportunities to assess and develop their skills within the performance management process and throughout the career development process.

The human resources policy is included on the Company's website (www.netas.com.tr/en) under the title of "Human Resources" where all employees may access related policies and procedures. Managers and the Human Resources department are responsible for maintaining relations with employees in line with the human resources policy.

Upon their recruitment, all employees are provided with detailed and transparent information concerning all human resources processes, including their employment contracts, the mutual responsibilities of the company and its employees and the working standards defined in the Personnel Regulations. Employee rights are governed by human rights principles, current legislation, labor contracts, personnel regulations and ethical rules.

ETHICAL RULES, ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

The Board of Directors has established a Code of Conduct for the Company and its affiliates and communicated it to employees.

Netaş has been implementing the Environment, Health and Safety Program since 1997. The ISO14001 Environmental Management System and ISO45001 Employee Health and Safety Management System are implemented within the scope of this program. No claims were raised against the Company for environmental pollution. In addition, our company holds the ISO9001 Quality Management System, ISO10002 Customer Satisfaction Management System, ISO27001 Information Security Management System, ISO22301 Business Continuity Management Systems certifications, contributing to our social stakeholders.

Activities related to the Company's social responsibility include maintaining relations with universities and the provision of scholarships to successful students in need. Furthermore, through memberships in foundations and associations, contributions are provided to society and scientific and technological development. Encouragement and support is provided to voluntary initiatives carried out by employees for public aid and environmental activities.



Structure of the Board and Principles of Activity

THE STRUCTURE AND COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors of the Company is composed of 7 (seven) members elected for three years by the general assembly of shareholders from among the shareholders or their nominees. Four of the seven members are elected at the Shareholders' meeting from among candidates nominated by Group A shareholders, and three members are elected from among the nominees put forward by Group B shareholders. There are two Independent Board Members among the Board of Directors.

The names of Board Members, the starting date of their employment and their duty terms are included in the section on "Corporate Governance Information Form" at the end of this report. Background (CVs) of Board of Directors are presented in the Company's corporate website at www.netas.com.tr

No restrictions have been imposed on the Board of Directors concerning other duties and occupations they may assume other than the restrictions concerning conflicts of interest (as stated in Turkish Commercial Code) and competition with the Company. Such restrictions are submitted to the approval of the shareholders each year at the Annual General Meeting.

The written statements of all independent members regarding their independence in line with the criteria specified in the legislation, the articles of association and the communiqué are presented at the end of this annual report.

There were no events which would compromise the independence of independent members serving as members of the board of directors in 2025.

WORKING PRINCIPLES OF THE BOARD OF DIRECTORS

The agenda for the meeting of the Board of Directors is determined by consultation between the Chairman, the members of the Board and the General Manager. Invitations to meetings were sent at least three days in advance of the meeting together with the notification of the agenda. Meetings of the Board of Directors for the year 2025 were held in an electronic environment and were signed by hand in accordance with the Articles of Association. A 92% participation rate was achieved in Board meetings held in 2025. A Corporate Secretarial Services function is in place within the Company to facilitate communication with Board Members and provide related services. In case of a dissenting opinion expressed in Board Meetings, these are reflected in the minutes of the meeting. Questions raised and comments made at Board meetings and related responses are recorded in the minutes of the meeting. Members of the Board of Directors are not granted weighted voting rights or veto rights under the Articles of Association.

According to the Articles of Association, the required quorum for Board meetings is the presence of five members of the Board. A majority vote of those present is required for the approval of any subject.

A USD 20 million directors' liability insurance policy has been obtained to cover potential damages that Board Members may cause to the Company due to negligence during the course of their duties. This has been disclosed on the Public Disclosure Platform (KAP). The insurance amount exceeds 25% of the company's capital.

NUMBER, STRUCTURE AND INDEPENDENCE OF THE BOARD COMMITTEES

Three committees have been established by the Board of Directors; the Audit Committee, the Early Detection of Risk Committee and the Corporate Governance Committee.

Details concerning the Committees, Committee members and frequency of committee meetings are presented in the "Corporate Governance Information Form". One Independent Board member has a role in more than one committee.

The Audit Committee has communicated all of its proposals regarding issues under its responsibility to the board of directors with the calendar year. The Early Detection of Risk Committee which works for early detection of risks jeopardizing the existence, development and sustainment of the company, and is responsible for taking measures, detecting risks and for risk management, reviewed the risk management systems of the Company in accordance with the Corporate Governance Principles and the Early Detection of Risk Committee Regulations. The Corporate Governance Committee has offered recommendations to the board of directors on improvement of corporate governance applications and has supervised the duties of the Investor Relations Department. In addition, sustainability-related activities and practices are also overseen by the Corporate Governance Committee.

STRATEGIC OBJECTIVES OF THE COMPANY

The Company's strategic objectives are reviewed and determined by the Board of Directors during budget review discussions within the scope of three years plans prepared by the management and submitted to the Board. The Company's activities, the extent to which the objectives have been achieved and past performance are reviewed by the Board each quarter and at the end of the budget period.

FINANCIAL BENEFITS

Board Members receive a monthly fee payable at the end of each month. Remuneration for the Members of the Board of Directors is determined by the General Assembly of the Shareholders each year, in accordance with Article 15 of the Articles of Association. There are no incentives

available to Board Members based on performance in connection with the performance of the Company.

The financial benefits provided to members of the Board of Directors and the senior management are set out in the annual report. The Company did not lend any money, extend any credit, extend personal credit through a third party or provide any guarantees to or in favour of any Member of the Board of Directors or any Manager of the Company.

The remuneration policy is set out on the Company website.

OTHER ISSUES CONCERNING THE OPERATIONS OF THE COMPANY

- The company did not acquire any of its own shares during the reporting period.
- During the year 2025, no administrative or judicial sanctions were applied against the company or the company's management due to practices contravening legislative provisions.
- The company compared its 2025 targets with its realisations. The upper management examined the deviations and determined the necessary strategic actions to be taken.
- There were no measures which whose implementation or avoidance would cause a loss for the company in 2025.
- In the year of 2025, the company did was not subject to any lawsuits whose outcome would be capable of significantly affecting either the company's financial position or the conduct of its business.



CORPORATE GOVERNANCE COMPLIANCE REPORT

Corporate Governance Compliance Report

	Compliance Status					Remarks
	Yes	Partially	No	Exempted	N/A	
1.1. FACILITATING THE EXERCISE OF SHAREHOLDERS RIGHTS						
1.1.2 - Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors on the corporate website	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.	X					
1.3. GENERAL ASSEMBLY						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7 - Insiders with privileged information have informed the Board of Directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.					X	
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.	X					
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.			X			Stakeholders without having the right to speak did not specifically request to attend the Meeting. General Assembly Meeting is not open to media due to security and time management concerns.

Corporate Governance Compliance Report

	Compliance Status					Remarks
	Yes	Partially	No	Exempted	N/A	
1.4. VOTING RIGHTS						
1.4.1- There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2- The company does not have shares that carry privileged voting rights.			X			The shares of the Company are divided into two groups, where both (A) group shares are and (B) group shares are registered shares. The differentiation of the shares between (A) and (B) groups, does not give the owners any rights nor privileges, except as provided in Articles 9, 15, of the Articles of Association.
1.4.3- The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.	X					
1.5. MINORITY RIGHTS						
1.5.1 - The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2- The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of minority rights.			X			For Considerations did not take place in the Articles of Association, verdicts of Capital Markets Board of Türkiye and Turkish Commercial Code is applicable.
1.6. DIVIDEND RIGHT						
1.6.1 - The dividend policy approved by the General Assembly is posted on the company website.	X					
1.6.2- The dividend policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3- The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.	X					
1.6.4 - The Board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					



Corporate Governance Compliance Report

	Compliance Status					Remarks
	Yes	Partially	No	Exempted	N/A	
1.7. TRANSFER OF SHARES						
1.7.1- There are no restrictions preventing shares from being transferred.		X				The transfer of shares is stipulated in Article 6 subparagraph (c) of the Articles of Association. (B) group registered shares can be freely transferred without being subject to any limitation. Article 6 subparagraph (c) of the Articles of Association is applicable for the Transfer of (A) shares.
2.1. CORPORATE WEBSITE						
2.1.1.- The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2- The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4- The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.		X				Most of the content taking place on the corporate website also presented in English.
2.2. ANNUAL REPORT						
2.2.1- Board Members ensure that annual report of the company reflects the operations of the company as whole and complete.	X					
2.2.2- The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3- Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing program is in place for reporting legal and ethical issues.	X					

Corporate Governance Compliance Report

	Compliance Status					Remarks
	Yes	Partially	No	Exempted	N/A	
3.1.5- The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1- The Articles of Association, or the internal regulations (terms of reference/ manuals) regulate the participation of employees in management.		X				The participation of employees to the management are promoted with periodic meetings within the company in particular goal setting and performance evaluation meetings. The results out of these meetings are used for necessary changes to be made by the management.
3.2.2- Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.		X				If the decisions have specific consequences for the relevant stakeholders; the opinions of relevant groups are received through talks, surveys and their suggestions are received. For other stakeholders (suppliers, business partners) communication channels are always open.
3.3. HUMAN RESOURCES POLICY						
3.3.1- The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2- Recruitment criteria are documented.	X					
3.3.3- The company has a policy on human resources development, and organizes trainings for employees.	X					
3.3.4- Meetings have been organized to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X					Decisions which may affect employees are reported to them. Our employees are non unionised.



Corporate Governance Compliance Report

	Compliance Status					Remarks
	Yes	Partially	No	Exempted	N/A	
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them, and taken into account to determine employee remuneration.	X					
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8- The company ensures freedom of association and supports the right for collective bargaining.	X					
3.3.9 - A safe working environment for employees is maintained.	X					
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1-The board of the corporation has adopted a code of ethics, disclosed on the corporate website.		X				Ethic Rules take place on the corporate website under the topic of Sustainability.
3.5.2- The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
4.1 ROLE OF THE BOARD OF DIRECTORS						
4.1.1- The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2-The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					

Corporate Governance Compliance Report

	Compliance Status					Remarks
	Yes	Partially	No	Exempted	N/A	
4.2. ACTIVITY OF THE BOARD OF DIRECTORS						
4.2.1-The board of directors documented its meetings and reported its activities to the shareholders.	X					Periodic meetings are held within the Company with annual target setting and performance evaluation meetings to ensure the participation of employees in the management. The results of these meetings are discussed in various management meetings and necessary changes are planned.
4.2.2-Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3-The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4-Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5-The roles of the Chairman and Chief Executive Officer are separated and defined.	X					
4.2.7-The board of directors ensures that the Investor Relations Department and the corporate governance committee work effectively. The Board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8- The company has subscribed to a Directors and Officers Liability insurance covering more than 25% of the capital.	X					



Corporate Governance Compliance Report

	Compliance Status					Remarks
	Yes	Partially	No	Exempted	N/A	
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9- The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The Board annually evaluates its composition and nominates directors so as to be compliant with the policy.			X			
4.3.10- At least one member of the audit committee has 5 years of experience in audit/ accounting and finance.	X					
4.4. BOARD MEETING PROCEDURES						
4.4.1-Each board member attended the majority of the board meetings in person or electronically.	X					
4.4.2-The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3-The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.	X					
4.4.4-Each member of the board has one vote.	X					
4.4.5-The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6-Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions, if any.	X					
4.4.7-There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.			X			There is no internal regulation specifying any limitations in this respect due to the contribution of different experiences of Board Members to the Board. CVs of Board members can be found on the corporate website of the company.

Corporate Governance Compliance Report

	Compliance Status					Remarks
	Yes	Partially	No	Exempted	N/A	
4.5. BOARD COMMITTEES						
4.5.5 - Board members serve in only one of the Board's committees.			X			Some Board Members have duties in more than one committee.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.					X	There is no consultancy services used in this manner.
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					
4.6. FINANCIAL RIGHTS						
4.6.1 - The board of directors has conducted a Board performance evaluation to review whether it has discharged all its responsibilities effectively.			X			There was no performance evaluation at the Board of Directors level.
4.6.4 - The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favor of them.	X					
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.			X			Remuneration of board members and executive management is disclosed in the annual report; however it is not in the individual basis.



Corporate Governance Information Form

1. SHAREHOLDERS	
1.1. Facilitating The Exercise of Shareholders Rights	
The number of investor meetings (conference, seminar/etc.) organized by the company during the year	-
1.2. Right to Obtain and Review Information	
The number of special audit request(s)	-
The number of special audit requests that were accepted at the General Shareholders' Meeting	-
1.3. General Assembly	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1 (ad)	https://www.kap.org.tr/tr/Bildirim/1432936
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	Documents presented only in Turkish.
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	None
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communiqué on Corporate Governance (II-17.1)	https://www.kap.org.tr/tr/Bildirim/1434426
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communiqué on Corporate Governance (II-17.1)	https://www.kap.org.tr/tr/Bildirim/1434426
The name of the section on the corporate website that demonstrates the donation policy of the company	Investor Relations - Corporate Information - Articles of Association
The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved	-
The number of the provision(s) of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	Clause 8
Identified stakeholder groups that participated in the General Meeting of Shareholders, if any	Some of the shareholders and their representatives, Board Members, Auditor of the company, some members of the executive committee and the employees responsible for the general assembly attended to the General Assembly Meeting.
1.4. Voting Rights	
Whether the shares of the company have differential voting rights	No
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares	-
The percentage of ownership of the largest shareholder	48.05%

Corporate Governance Information Form

1. SHAREHOLDERS (Continued)	
1.5. Minority Rights	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of association	No
If yes, specify the relevant provision of the articles of association	-
1.6. Dividend Right	
The name of the section on the corporate website that describes the dividend distribution policy	Investor Relations / Corporate Governance / Policies / Dividend Distribution Policy
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend	At the Ordinary General Assembly Meeting held on May 28, 2025, the Board of Directors' proposal to not distribute dividends was presented to shareholders for their information and approval. This decision was based on the fact that, after deducting taxes and other legal obligations, there was no total net distributable profit from the 01.01.2024 – 31.12.2024 fiscal period. The proposal was approved by a majority vote.
PDP link to the related general meeting minutes in case the board of directors proposed to the General Assembly not to distribute dividends	https://www.kap.org.tr/tr/Bildirim/1442849

General Assembly Meetings	
General Meeting Date	28.05.2025
The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	0
Shareholder participation rate in the General Shareholders' Meeting	63.17%
Percentage of shares directly present at the GSM	0.12%
Percentage of shares represented by proxy	63.05%
Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the number of votes for or against	Investors Relations / General Assembly Info (in Turkish)
Specify the name of the page of the corporate website that contains all questions asked in the general assembly Meeting and all responses to them	Investors Relations / General Assembly Info (in Turkish)
The number of the relevant item or paragraph of the General Shareholders' Meeting minutes in relation to related party transactions	Item 9
The number of declarations by insiders received by the board of directors	26
The link to the related PDP general shareholder Meeting notification	https://www.kap.org.tr/tr/Bildirim/1442842



Corporate Governance Information Form

2. DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
Specify the names of the sections of the website providing the information requested by the Principle 2.1.1.	Investor Relations
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares	Investor Relations – Shareholder Structure
List of languages for which the website is available	Turkish, English
2.2. Annual Report	
The page numbers and/or names of the sections in the annual report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the external of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	Annual Report – Corporate Governance – Structure of Board and Principles of Activity
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	Annual Report - Corporate Governance Information Form – Board Committees
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	Annual Report - Corporate Governance Information Form – Board of Directors – Principles of Activity
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in legislation which may significantly affect the activities of the Corporation	Annual Report - Corporate Governance Compliance Report - Other Issues Concerning the Operations of the Company
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	Annual Report - Corporate Governance Compliance Report - Other Issues Concerning the Operations of the Company
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	None
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	There is no cross-ownership relationship in the company's capital
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Annual Report – Sustainability

Corporate Governance Information Form

3. STAKEHOLDERS	
3.1. Corporation's Policy on Stakeholders	
The name of the section on the corporate website that demonstrates the employee remedy or severance policy	-
The number of definitive convictions the company was subject to in relation to breach of employee rights	47
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Human Resources
The contact detail of the company alert mechanism	insan_kaynaklari@netas.com.tr
3.2. Supporting The Participation Of The Stakeholders in The Corporation's Management	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies.	-
Corporate bodies where employees are actually represented	Executive Committee
3.3. Human Resources Policy	
The role of the Board on developing and ensuring that the company has a succession plan for the key management positions	The Board Supports the Human Resources Department
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy	Netaş-Human Resources
Whether the company provides an employee stock ownership program	There isn't an employee stock ownership program
The name of the section on the corporate website that demonstrates the human resources policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy	Investor Relations – Sustainability Section
The number of definitive convictions the company is subject to in relation to health and safety measures	-
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	Investor Relations – Sustainability Section
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide information about any measures taken on environmental, social and corporate governance issues.	Investor Relations – Sustainability Section
Any measures combating any kind of corruption including embezzlement and bribery	Investor Relations – Sustainability Section



Corporate Governance Information Form

4. BOARD OF DIRECTORS - I	
4.2. Activity of the Board of Directors	
Date of the last board evaluation conducted	-
Whether the board evaluation was externally facilitated	No
Whether all board members released from their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	There was no delegation of authority between the members of the board of directors.
Number of reports presented by internal auditors to the audit committee or any other relevant committee of the board	5
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	The Year-End Activity Report is included under the title of "Information on Risk Management - Internal Control System and Internal Audit Activities".
Name of the Chairman	AİGUANG PENG
Executive Chairman / Name of the CEO	SİNAN DUMLU
If the CEO and Chair functions are combined, provide the link to the relevant PDP announcement providing the rationale for such combined roles	The roles of the Chairman and CEO are undertaken by different individuals.
Link to the PDP notification stating that any damage that may be caused by the members of the Board of Directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	https://www.kap.org.tr/tr/Bildirim/1371706
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	There is no such policy.
The number and ratio of female directors within the Board of Directors	0

Corporate Governance Information Form

STRUCTURE OF THE BOARD							
Name/Surname of Board Member	Whether Executive Director or not	Whether Independent Director or not	The First Election Date to Board	Link to Pdp Notification that Includes the Independency Declaration	Whether the Independent Director Considered by the Nomination Committee	Whether She/He is the Director Who Ceased to Satisfy the Independence or not	Whether the Director Has at Least 5 Years' Experience on Audit, Accounting and/or Finance or not
AİGUANG PENG	No	No	07.08.2020	-	-	No	No
ŞUAY ALPAY	No	No	29.05.2019	-	-	No	Yes
HONGGUANG ZHOU	No	No	04.07.2024	-	-	No	No
MING LI	No	No	03.04.2019	-	-	No	Yes
BOWEN MEİ	Yes	No	05.03.2021	-	-	No	No
OSMAN NURİ UÇAN	No	Yes	04.07.2024	https://www.kap.org.tr/tr/Bildirim/1305858	Yes	No	No
FATİH BOZ	No	Yes	28.05.2025	https://www.kap.org.tr/tr/Bildirim/1442842	Yes	No	Yes



Corporate Governance Information Form

4. BOARD OF DIRECTORS - II	
4.4. Meeting Procedures of the Board of Directors	
Number of physical board meetings in the reporting period (meetings in person)	-
Director average attendance rate at board meetings	92%
Whether the board uses an electronic portal to support its work or not	No
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	3
The name of the section on the corporate website that provides information about the board charter	Investor Relations – Corporate Governance – Articles of Association
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	Turkish Commercial Code is applicable in this manner, it is submitted to the approval of General Assembly every year.
4.5. Board Committees	
Page numbers or section names of the annual report where information about the board committees are presented	Annual Report – Corporate Governance Compliance Report – Number, Structure and Independence of the Board Committees
Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/tr/Bildirim/1008929

Corporate Governance Information Form

BOARD COMMITTEES -I				
Names of the Board Committees	Name of Committees Defined as "Other" in the First Column	Name-Surname of Committee Members	Whether Committee Chair or not	Whether Board Member or not
Corporate Governance Committee	-	FATİH BOZ	Yes	Board Member
Corporate Governance Committee	-	AİGUANG PENG	No	Board Member
Corporate Governance Committee	-	BOWEN MEİ	No	Board Member
Corporate Governance Committee	-	YEŞİM BİLGİNTURAN	No	Not a Board Member
Audit Committee	-	FATİH BOZ	Yes	Board Member
Audit Committee	-	OSMAN NURİ UÇAN	No	Board Member
Early Detection of Risk Committee	-	FATİH BOZ	Yes	Board Member
Early Detection of Risk Committee	-	OSMAN NURİ UÇAN	No	Board Member
Early Detection of Risk Committee	-	BOWEN MEİ	No	Board Member



Corporate Governance Information Form

4. BOARD OF DIRECTORS -III	
4.5. Board Committees -II	
Specify where the activities of the Audit Committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report – Corporate Governance Compliance Report – Number, Structure and Independence of the Board Committees
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report – Corporate Governance Compliance Report – Number, Structure and Independence of the Board Committees
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report – Corporate Governance Compliance Report – Number, Structure and Independence of the Board Committees
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report – Corporate Governance Compliance Report – Number, Structure and Independence of the Board Committees
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report – Corporate Governance Compliance Report – Number, Structure and Independence of the Board Committees
4.6. Financial Rights	
Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	Annual Report – CMB Report
Specify the section of the website where remuneration policy for executive and non-executive directors are presented	Investor Relations - Corporate Governance - Policies- Remuneration Policy
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	Annual Report - Remuneration Provided for Board of Directors and Top Management

Corporate Governance Information Form

BOARD COMMITTEES -II					
Names of the Board Committees	Name of Committees Defined as "Other" in the First Column	The Percentage of Non-Executive Directors	The Percentage of Independent Directors in the Committee	The Number of Committee Meetings Held in Person	The Number of Reports on its Activities Submitted to the Board
Corporate Governance Committee	-	50%	25%	4	4
Audit Committee	-	100%	100%	5	5
Early Detection of Risk Committee	-	67%	67%	6	6



SUSTAINABILITY COMPLIANCE REPORT

NETAŞ TELEKOMÜNİKASYON A.Ş. SUSTAINABILITY COMPLIANCE REPORT							
		COMPANY COMPLIANCE STATUS					
		YES	NO	PARTIAL	N/A	EXPLANATION	RELATED REPORT / LINK
A. General Principles							
A1. Strategy, Policy, Targets							
A1.1	The Board of Directors determines material environmental, social and governance (ESG) issues, risks and opportunities.	X				It may be accessed from the TSRS Compliant Sustainability Report, which is disclosed to the public on the relevant page of the website and through the Public Disclosure Platform.	https://netas.com.tr/hakimizda#uyumpolitikalarimiz https://www.kap.org.tr/tr/Bildirim/1477887
	The Board of Directors establishes relevant ESG policies (e.g. Environmental Policy, Energy Policy, Human Rights and Employee Policy, etc.) and they are publicly disclosed.	X				The current policies are publicly disclosed on the relevant page of the website.	https://netas.com.tr/hakimizda#uyumpolitikalarimiz
A1.2	Publicly discloses shortand long-term goals set according to ESG policies.		X			The Company has started working on short- and long-term goals, but the action plan has not yet been completed.	
A2. Implementation / Monitoring							
A2.1	Determines and discloses the committees/units responsible for the execution of ESG policies, and the highest level positions in charge of ESG issues at the Company and their duties.	X				A Sustainability Committee has been established and disclosed to the public.	https://www.kap.org.tr/tr/Bildirim/1513334
	The responsible committee and/or unit reports the activities carried out as per the policies during the year at least once a year to the Board of Directors.	X				A committee was established with planning carried out in this direction.	
A2.2	Creates and discloses implementation and action plans aligned with ESG targets			X		It is disclosed in our EHS Report on the website.	https://netas.com.tr/hakimizda#uyumpolitikalarimiz
A2.3	Discloses ESG Key Performance Indicators (KPI) and the degree of their achievement by years.			X		It is disclosed in our EHS Report on the website.	https://netas.com.tr/hakimizda#uyumpolitikalarimiz
A2.4	Discloses efforts for improving sustainability performance with respect to work processes or products and services.			X		Explanations regarding this area are made in the annual report and on the website.	https://netas.com.tr/hakimizda#uyumpolitikalarimiz https://www.kap.org.tr/tr/Bildirim/1477887

		COMPANY COMPLIANCE STATUS					
		YES	NO	PARTIAL	N/A	EXPLANATION	RELATED REPORT / LINK
A3. Reporting							
A3.1	Discloses sustainability performance, targets and actions in an intelligible, accurate and adequate manner in annual reports.			X		The relevant information is included in the Sustainability part of the annual reports in the Sustainability Framework Reporting.	Annual Report/Sustainability Part
A3.2	Provides information about which of the United Nations (UN) 2030 Sustainable Development Goals its activities relate to.	X				This is presented in the ESG report.	https://netas.com.tr/hakimizda#uyumpolitikalarimiz
A3.3	Makes disclosures regarding the lawsuits filed and/or concluded against the company on account of ESG issues, which are material with respect to ESG policies and/or have material impact on operations.	X				The company includes relevant information in its annual reports and corporate governance reports.	https://netas.com.tr/hakimizda#uyumpolitikalarimiz
A4. Verification							
A4.1	ESG Key Performance measurements are verified by an independent third party and publicly disclosed.	X					https://netas.com.tr/hakimizda#uyumpolitikalarimiz
B. Environmental Principles							
B1	Publicly discloses its environmental management policy and practices, action plans, environmental management systems (known by ISO 14001 standard) and programs	X				The company complies with the ISO 14001 standard.	https://netas.com.tr/hakimizda#uyumpolitikalarimiz
B2	Publicly discloses the limitations over the reporting scope, reporting period, reporting date, reporting conditions of the environmental reports to be prepared for providing environmental management information	X				It is included in the relevant section of the website.	https://netas.com.tr/hakimizda#uyumpolitikalarimiz
B3	Provided in A2.1.	X				The Sustainability Committee was established.	https://www.kap.org.tr/tr/Bildirim/1513334
B4	Discloses the environmental targets included in rewarding criteria within the scope of performance incentive systems on the basis of stakeholders (board members, executives, employees and so on).		X			Not available.	



		COMPANY COMPLIANCE STATUS				EXPLANATION	RELATED REPORT / LINK
		YES	NO	PARTIAL	N/A		
B. Environmental Principles							
B5	Explains how environmental issues identified to be material are integrated into business goals and strategies.	X				The company takes care that its targets are compatible with sustainability.	https://netas.com.tr/hakimizda#uyumpolitikalarimiz
B6	Provided in A2.4.			X		Explanations regarding this area are made in the annual report and on the website.	Website and Annual Report
B7	Explains how it manages environmental issues throughout the Company's value chain including suppliers and customers so as to cover the operation process as well and how they are integrated into its business goals and strategies.			X		The company's policy regarding suppliers has been established and efforts are underway to improve it.	https://netas.com.tr/hakimizda#uyumpolitikalarimiz
B8	Discloses whether it is involved in policymaking processes on environmental issues of relevant institutions and non-governmental organizations and its collaborations with these institutions and organizations, if any			X		The company includes this information under the heading of sustainability in its annual report and on its website. No separate reporting is made.	https://netas.com.tr/hakimizda#uyumpolitikalarimiz
B9	Periodically reports information about its environmental impacts comparatively in the light of environmental indicators; GHG emissions Scope-1 (Direct), Scope-2 (Indirect from purchased energy), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity implications).	X				The company has a CDP (Carbon Disclosure Report) Report. The calculations included in the TSRS-compliant Sustainability Report have been made public.	https://www.kap.org.tr/tr/Bildirim/1477887
B10	Discloses the standard, protocol, methodology and baseline year details used to collect and calculate its data.	X					https://www.kap.org.tr/tr/Bildirim/1477887
B11	Publicly discloses the status of environmental indicators for the reporting year (increase or decrease) in comparison with previous years.			X			https://www.kap.org.tr/tr/Bildirim/1477887
B12	Sets short and longterm goals to reduce its environmental impact and discloses these goals and the progress, if any, as compared to the targets set in previous years.						https://www.kap.org.tr/tr/Bildirim/1477887

		COMPANY COMPLIANCE STATUS				EXPLANATION	RELATED REPORT / LINK
		YES	NO	PARTIAL	N/A		
B. Environmental Principles							
B13	Discloses its strategy and actions to combat the climate crisis.		X			Strategy formation studies are continuing.	
B14	Explains its programs or procedures to prevent or minimize the potential negative impacts of the products and/or services it offers. Takes and explains its actions for driving reduction of GHG emission quantities of third parties (e.g. suppliers, sub-contractors, dealers, etc.).		X			Although the company has acted towards this purpose, it has not yet disclosed its program and procedures to the public.	
B15	Discloses the total number of actions taken, projects carried out and initiatives undertaken to mitigate its environmental impacts, along with the benefits/revenues and cost savings they provide.		X			There is no separate reporting yet.	
B16	Reports energy consumption data (gas, diesel oil, fuel oil, LPG, coal, electricity, heating, cooling, etc.) and discloses its energy consumption as Scope-1 and Scope-2.	X				Reporting under the TSRS framework is currently underway.	https://www.kap.org.tr/tr/Bildirim/1477887
B17	Discloses information about the electricity, heat, steam and cooling generated during the reporting year. Discloses information about the electricity, heat, steam and cooling generated during the reporting year.	X				It is disclosed in our EHS Report on the website.	https://netas.com.tr/hakimizda#uyumpolitikalarimiz
B18	Discloses information about the electricity, heat, steam and cooling generated during the reporting year.			X		The Company operates in line with this objective. While no reporting is conducted on this matter yet, relevant information is provided on the website.	Website
B19	Discloses data on its renewable energy generation and consumption.		X			There is no separate reporting yet.	
B20	Develops energy efficiency projects and discloses the quantity reduced in energy consumption and emission enabled by these efforts.		X			There is no separate reporting yet.	
B21	Reports the amount of underground or overground water withdrawn, recycled and discharged, the resources and procedures.			X		Relevant data are available in the CDP report. It is disclosed in our EHS Report on the website.	https://netas.com.tr/hakimizda#uyumpolitikalarimiz



		COMPANY COMPLIANCE STATUS					
		YES	NO	PARTIAL	N/A	EXPLANATION	RELATED REPORT / LINK
B. Environmental Principles							
B22	Discloses whether its operations or activities are included in any carbon pricing system (Emission Trading System, Cap & Trade or Carbon Tax).		X			There is no separate reporting yet.	
B23	Discloses the carbon credits saved or purchased during the reporting period. Discloses the details if carbon pricing is applied within the Company		X			There is no separate reporting yet.	
B24	Discloses the platforms that it reports its environmental information to.		X			There is no separate reporting yet.	
B25	Discloses data on its renewable energy generation and consumption.			X		Relevant data is available in the CDP report.	Website
C. Social Principles							
C1. Human Rights / Employee Rights							
C1.1	Develops a Company Human Rights and Employee Rights Policy, which pledges full compliance with the Universal Declaration of Human Rights, ILO Conventions ratified by Türkiye and other applicable legislation. Discloses the policy and the roles and responsibilities associated for its implementation.			X		All regulations regarding the Company's Human Rights Policy are made available to all employees on the company portal. In addition, processes related to HR policy are included under the human resources heading of the website.	https://netas.com.tr/hakimizda#uyumpolitikalarimiz
C1.2	Incorporates equitable workforce, improvement of working standards, women's employment and inclusion (not discriminating on the basis of gender, race, religion, language, marital status, ethnicity, sexual orientation, gender identity, family responsibilities, union activities, political affiliation, disabilities, social and cultural differences, etc.) in its policy concerning employee rights, while looking out for the effects of supply and value chain.	X				Netaş Inclusivity and Diversity Commitment has been prepared and submitted for the signature of our employees. In addition, every new employee is requested to read and approve it.	https://netas.com.tr/hakimizda#uyumpolitikalarimiz

		COMPANY COMPLIANCE STATUS					
		YES	NO	PARTIAL	N/A	EXPLANATION	RELATED REPORT / LINK
C1. Human Rights / Employee Rights							
C1.3	Discloses the measures taken throughout the value chain for protecting the rights of groups sensitive to certain economic, environmental, social factors (low-income groups, women, etc.) or for securing minority rights/ equal opportunity.	X				Within the scope of Netaş Inclusivity and Diversity Commitment, it is shared that our employees embrace the differences in gender, ethnicity, age, language, religion, health status, family obligations, educational background and abilities regarding equal opportunities.	https://netas.com.tr/hakimizda#uyumpolitikalarimiz
C1.4	Reports on progress in relation to actions for preventing and remedying discrimination, inequality, human rights violations, forced labor and child labor.	X					https://netas.com.tr/docs/tr/Netas-insan-haklari-politikasi.pdf
C1.5	Incorporates investments in employees (training, development policies), employee compensation, fringe benefits granted, the right to unionize, work/ life balance solutions and talent management in its policies concerning employee rights.			X		Processes related to Human Resources regulations are supported. There is no policy on unionization.	https://netas.com.tr/hakimizda#uyumpolitikalarimiz
	Determines the mechanisms for resolution of employee complaints and labor disputes, and establishes conflict resolution processes.		X				
C1.6	Discloses the activities for ensuring employee satisfaction during the reporting period.			X		1. With Employee Engagement surveys, processes and actions are organized in line with employee feedback. 2. Steering Committee has been created and followed up to follow the actions and plans. 3. The "We" program, which focuses on the employee, was launched. 4. The developments in the "We" program are shared with the employees through monthly newsletters.	https://netas.com.tr/hakimizda#uyumpolitikalarimiz
	Establishes and discloses occupational health and safety policies.	X				Occupational Health and Safety Policy is published on the website.	https://netas.com.tr/hakimizda#uyumpolitikalarimiz
	Discloses the measures adopted for preventing workplace accidents and for protecting occupational health along with statistical data on accidents.	X				It is explained on the website in our EHS Report.	https://netas.com.tr/hakimizda#uyumpolitikalarimiz



		COMPANY COMPLIANCE STATUS					
		YES	NO	PARTIAL	N/A	EXPLANATION	RELATED REPORT / LINK
	C1. Human Rights / Employee Rights						
C1.7	Establishes and discloses personal data protection and data security policies.	X				The relevant policy has been created and announced to the public via the corporate website.	https://netas.com.tr/hakkimizda#uyumpolitikalarimiz
C1.8	Establishes and discloses a code of ethics.	X				The relevant policy has been created and announced to the public via the corporate website. In addition, Netaş Communication protocol was prepared and published on the company portal. Expectations from employees are clearly stated in social media, events and meetings with the press. It is also shared with employees via e-mail.	https://netas.com.tr/hakkimizda#uyumpolitikalarimiz
C1.9				X		Ongoing social responsibility activities are regularly featured on the corporate website and annual activity reports.	Website and Annual Report
C1.10	Organizes information meetings and training programs on ESG policies and practices for employees.			X		Efforts to update and create ESG policies continue, and training programs are planned afterwards.	Website
	C2. Stakeholders, International Standards and Initiatives						
C2.1	Establishes and discloses a customer satisfaction policy for handling and resolving customer complaints.		X			There is a customer satisfaction policy. A customer satisfaction survey is conducted annually and the results are analyzed. However, public disclosure is not made as there is no reporting at the moment.	https://netas.com.tr/hakkimizda#uyumpolitikalarimiz
C2.2	Discloses information about the communication maintained with stakeholders (which stakeholders, topics and frequency).			X		There is no separate reporting yet. Transparent information is provided by communicating with stakeholders through the annual report, press and social media channels.	Annual Report
C2.3	Discloses the international reporting standards embraced in its reporting	X					Website, Annual Report
C2.4	Discloses the principles embraced in relation to sustainability, international organizations, committees and principles that it is a signatory or member of.			X		The company has been a signatory of the UN Global Compact since 2019. She is also a signatory of the Women Empowerment Principles and a supporter of the HeForShe platform.	Website, Annual Report

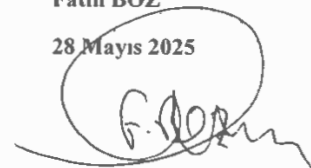
		COMPANY COMPLIANCE STATUS					
		YES	NO	PARTIAL	N/A	EXPLANATION	RELATED REPORT / LINK
	C2. Stakeholders, International Standards and Initiatives						
C2.5	Makes improvements and concrete efforts to qualify for inclusion in sustainability indices of Borsa İstanbul and/ or international index providers.	X				The company was included in the Borsa İstanbul Sustainability Index.	Website
	D. Corporate Governance Principles						
D1	Seeks stakeholders' opinions when determining the measures and strategies in relation to sustainability.		X			Strategy formation studies are continuing. It has not been finalized yet.	
D2	Works on raising awareness of sustainability and its importance through social responsibility projects, awareness activities and training programs.	X				Efforts are being made to increase in-house awareness.	Website, Annual Report



DECLARATION OF INDEPENDENCE

I am a candidate to serve as an "independent member" on the Board of Directors of Netaş Telekomünikasyon A.Ş., within the scope of the criteria set out in the Capital Markets Legislation, the Articles of Association and the Corporate Governance Communiqué of the Capital Markets Board. I hereby declare that I comply with the independence criteria set out below.

- a)** Not to have had any employment relationship in a managerial position involving significant duties and responsibilities within the last five years, or joint or individual ownership of more than 5% of the capital, voting rights, or preferred shares, or any significant commercial relationship established between the company, its partners, partners, and legal entities controlled by these partners, and the company itself, its spouse, or relatives up to the second degree of kinship in the company, partnerships in which the company holds management control or significant influence, or partners who hold management control or have significant influence in the company, as well as legal entities controlled by these partners.
- b)** Over the past five years, not to have held a position as a shareholder (5% or more), a managerial role with significant responsibilities or a board member in companies from which it has significantly purchased or sold services or products, primarily through agreements related to company audits (including tax audits, legal audits, and internal audits), ratings and consulting.
- c)** To possess the professional training, knowledge and experience to properly fulfil the duties to be undertaken by being an independent member of the board of directors.
- ç)** Provided that it complies with the legislation to which they are affiliated, not working full-time in public institutions and organizations after being elected as a member, except for university faculty membership.
- d)** To be considered settled in Turkey in accordance with Income Tax Law No. 193 dated 31/12/1960 (G.V.K.).
- e)** To possess strong ethical standards, a professional reputation and experience to make positive contributions to the company's activities, to maintain impartiality in conflicts of interest between the company and its shareholders, and to reach decisions freely by taking the rights of stakeholders into account.
- f)** To be able to devote time to the company's affairs to the extent that I may follow the functioning of the company's activities and fully fulfil the requirements of the duties undertaken.
- g)** Not having served as a member of the board of directors of the company for more than six years within the last ten years.
- h)** The same individual may not serve as an independent board member in more than three of the companies in which the company or the shareholders holding the management control of the company have management control, and in more than five of the companies traded on the stock exchange in total.
- h)** It has not been registered and announced in the name of the legal entity elected as a member of the board of directors

Fatih BOZ
28 Mayıs 2025


DECLARATION OF INDEPENDENCE

I am a candidate to serve as an "independent member" on the Board of Directors of Netaş Telekomünikasyon A.Ş., within the scope of the criteria set out in the Capital Markets Legislation, the Articles of Association and the Corporate Governance Communiqué of the Capital Markets Board. I hereby declare that I comply with the independence criteria set out below.

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- b)** Over the past five years, not to have held a position as a shareholder (5% or more), a managerial role with significant responsibilities or a board member in companies from which it has significantly purchased or sold services or products, primarily through agreements related to company audits (including tax audits, legal audits, and internal audits), ratings and consulting.
- c)** To possess the professional training, knowledge and experience to properly fulfil the duties to be undertaken by being an independent member of the board of directors.
- ç)** Provided that it complies with the legislation to which they are affiliated, not working full-time in public institutions and organizations after being elected as a member, except for university faculty membership.
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Osman Nuri UÇAN
28 Mayıs 2025




NETAŞ TELEKOMÜNİKASYON A.Ş. AND ITS' SUBSIDIARIES

As at and for the period ended 31 December 2025
Consolidated financial statements and
The independent Auditors' report

(Convenience translation of the report and
The consolidated financial statements originally
Issued in Turkish)



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CONVENIENCE TRANSLATION OF THE INDEPENDENT AUDITOR'S REPORT ORIGINALLY PREPARED AND ISSUED IN TURKISH TO ENGLISH

To the Shareholders of Netaş Telekomünikasyon Anonim Şirketi

A) Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Netaş Telekomünikasyon Anonim Şirketi ("the Company") and its subsidiaries (together will be referred to as "the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing which is a component of the Turkish Auditing Standards as adopted within the framework of the Capital Markets Board ("CMB") regulations, published by the Public Oversight Accounting and Auditing Standards Authority ("POA") ("Standards on Auditing issued by POA"). Our responsibilities under Standards on Auditing issued by POA are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We declare that we are independent of the Group in accordance with the Code of Ethics for Auditors (*including Independence Standards*) issued by POA ("POA's Code of Ethics"), as applicable to audits of the consolidated financial statements of public interest entities, and the ethical requirements in the CMB regulations and other regulations that are relevant to audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the POA's Code of Ethics and regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Refer to Note 2.4 and Note 21 to the consolidated financial statements for summary of material accounting policies and significant accounting estimates and assumptions for revenue recognition.

The key audit matter	How the matter was addressed in our audit
<p>The Group's main revenue consists of revenues from end-to-end IT solutions (such as broadband, cyber security, IoT, etc.), business applications and value-added services, including new generation wired, wireless, enterprise and optical network technologies.</p> <p>The Group recognizes revenue in the consolidated financial statements when it fulfills its performance obligation by transferring a promised good or service to its customer or as the transfer is completed.</p> <p>Due to the nature of the Group's activities and the size of its operations, determining the revenue amount accurately and including it in the consolidated financial statements in the relevant reporting period requires significant management judgment. The recognition of revenue has been determined as a key audit matter.</p>	<ul style="list-style-type: none"> - Evaluation of the journal entries made by the Group regarding revenue during the period, - Controlling the existence of trade receivables and the accuracy of receivable balances through external confirmations provided directly for the customers we have determined through sample selection, - Evaluating whether the control of the invoiced services is transferred to the customers through the sales documents received for the sales transactions selected through sampling, and thus testing whether the revenue is included in the consolidated financial statements in the correct reporting period to which it relates, - Evaluating the compliance of the accounting policies applied by the Group with TFRS 15 by examining the contracts selected by a sample of sales contracts, - Conducting test of details on returns made after the reporting period to test whether the revenue was recorded in the consolidated financial statements correctly and in the relevant period, - Conducting analytical examinations to detect the existence of transactions that occur at unusual levels or are not continuous, - Evaluating whether the disclosures made by the Group regarding revenue in its consolidated financial statements comply with the disclosures required to be made in accordance with TFRS 15.



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of auditors in an audit are as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing issued by POA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing issued by POA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Other Legal and Regulatory Requirements

- 1) Pursuant to the fourth paragraph of Article 398 of Turkish Commercial Code ("TCC") numbered 6102; the Independent Auditor's Report on System and Committee of Early Identification of Risks is presented to the Board of Directors of the Company on 10 March 2025.
- 2) Pursuant to the fourth paragraph of Article 402 of the TCC; no significant matter has come to our attention that causes us to believe that for the period between 1 January 2025 and 31 December 2025, the Company's bookkeeping activities and consolidated financial statements are not in compliance with TCC and provisions of the Company's articles of association in relation to financial reporting.
- 3) Pursuant to the fourth paragraph of Article 402 of the TCC; the Board of Directors provided us the necessary explanations and required documents in connection with the audit.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi



Hatice Nesrin Tuncer, SMMM
Partner
10 March 2026
İstanbul, Türkiye



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NETAŞ TELEKOMÜNİKASYON A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025

(Unless otherwise stated the amounts are in TL)

	Notes	Audited 31 December 2025	Audited 31 December 2024
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	357.021.206	481.554.076
Trade Receivables		4.338.819.338	3.416.994.189
<i>Due from related parties</i>	28	133.520.724	70.667.551
<i>Trade receivables, third parties</i>	7	4.205.298.614	3.346.326.638
Other Receivables		3.166.115	6.895.316
<i>Other receivables, third parties</i>	8	3.166.115	6.895.316
Inventories	9	720.365.786	560.791.255
Contract Assets related to Goods and Services Provided		1.024.254.153	770.556.988
<i>Contract Assets related to Goods and Services Provided</i>	11	1.024.254.153	770.556.988
Prepaid Expenses	10	133.872.921	110.080.835
Current Income Tax Assets	26	75.841.825	64.729.663
Other Current Assets	19	110.981.010	56.846.616
Non-Current Assets			
Property, Plant and Equipment	12	156.762.860	142.310.684
Right of Use Assets	14	415.657.898	368.211.287
Financial Investments	3	57.898.044	47.674.804
Intangible Assets		920.864.405	785.301.937
<i>Goodwill</i>	13	785.280.617	646.621.149
<i>Other intangible assets</i>	13	135.583.788	138.680.788
Prepaid Expenses	10	2.179.002	1.178.336
Deferred Tax Assets	26	1.050.163.594	871.094.925
TOTAL ASSETS		9.367.848.157	7.684.220.911

(Convenience translation of the report and the consolidated financial statements originally issued in Turkish)

NETAŞ TELEKOMÜNİKASYON A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025

(Unless otherwise stated the amounts are in TL)

	Notes	Audited 31 December 2025	Audited 31 December 2024
LIABILITIES			
Short Term Liabilities			
Short Term Borrowings		1.928.968.028	1.792.933.939
<i>Short Term Bank Loans</i>	6	1.928.968.028	1.792.933.939
Short-Term Portion of Long-Term Borrowings		170.578.203	146.960.238
<i>Short-Term Portion of Long-Term Lease Liabilities</i>	6	170.578.203	146.960.238
Trade Payables		5.122.623.976	3.714.412.475
<i>Due to related parties</i>	28	3.760.046.419	1.718.973.834
<i>Trade payables, third parties</i>	7	1.362.577.557	1.995.438.641
Other Payables		178.788.001	130.290.278
<i>Other payables, third parties</i>	8	178.788.001	130.290.278
Employee Benefit Obligations	18	120.535.619	148.873.959
Contract Liabilities		936.531.316	1.120.482.468
<i>Contract Liabilities</i>	11	936.531.316	1.120.482.468
Provisions		142.518.938	124.022.546
<i>Provisions for Employee Benefits</i>	18	108.302.684	84.127.839
<i>Other Short Term Provisions</i>	16	34.216.254	39.894.707
Current Income Tax Liabilities	26	14.927.978	4.318.841
Long Term Liabilities		1.030.687.093	484.760.957
Long Term Borrowings		862.270.889	327.650.596
<i>Bank Loans</i>	6	556.111.565	76.365.925
<i>Lease Liabilities</i>	6	306.159.324	251.284.671
Provisions		168.416.204	157.110.361
<i>Provisions for Employee Benefits</i>	18	168.416.204	157.110.361
SHAREHOLDERS' EQUITY			
Equity Attributable to Equity Holders of the Parent		(301.318.150)	3.548.927
Share Capital	20	64.864.800	64.864.800
Share Capital Adjustments		41.612.160	41.612.160
Other comprehensive income to be reclassified in profit and loss		272.309.380	160.383.276
<i>Currency Translation Differences</i>		272.309.380	160.383.276
Other comprehensive income not to be reclassified in profit and loss		491.633.134	558.483.922
<i>Remeasurement gain/ (loss) on defined benefit plans</i>		(79.896.831)	(72.545.402)
<i>Currency Translation Differences</i>		571.529.965	631.029.324
Restricted Reserves	20	34.897.360	34.897.360
Accumulated Losses		(856.692.591)	(576.150.759)
Net Loss for the Period		(349.942.393)	(280.541.832)
Non-controlling interests		23.007.155	13.616.283
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		9.367.848.157	7.684.220.911

(Convenience translation of the report and the consolidated financial statements originally issued in Turkish)

NETAŞ TELEKOMÜNİKASYON A.Ş. AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2025

(Unless otherwise stated the amounts are in TL)

	Notes	Current Period 1 January- 31 December 2025	Previous Period 1 January- 31 December 2024
INCOME OR LOSS FROM OPERATIONS			
Revenue	21	12.030.341.104	9.175.387.066
Cost of Sales (-)	21	(11.218.918.198)	(8.525.676.718)
GROSS PROFIT		811.422.906	649.710.348
Sales, Marketing and Distribution Expenses (-)	22	(363.445.819)	(366.852.738)
General Administrative Expenses (-)	22	(339.993.334)	(286.302.869)
Research and Development Expenses (-)	22	-	(22.777.655)
Other Income from Operating Activities	23	16.039.253	26.545.963
Other Expenses from Operating Activities (-)	23	(70.262.164)	(28.299.921)
OPERATING PROFIT / (LOSS)		53.760.842	(27.976.872)
Income from Investment Activities	24	3.059.956	1.457.966
Expenses from Investment Activities (-)	24	(600.099)	(330.643)
OPERATING PROFIT / (LOSS) BEFORE FINANCE INCOME AND EXPENSES		56.220.699	(26.849.549)
Financial Income	25	33.887.583	53.039.492
Financial Expenses (-)	25	(344.455.305)	(328.334.767)
Monetary Gain / (Losses)	31	(47.168.075)	12.234.498
LOSS BEFORE TAX		(301.515.098)	(289.910.326)
Tax (Expenses) / Income			17.914.863
Current Tax Expenses	26	(39.036.423)	(7.789.468)
Deferred Tax Income	26	(28.093.632)	(7.789.468)
Deferred Tax Income	26	(10.942.791)	25.704.331
NET LOSS FOR THE YEAR		(340.551.521)	(271.995.463)
Attributable to:			
Non-controlling Interest		9.390.872	8.546.369
Equity Holders of the Parent		(349.942.393)	(280.541.832)
Earn/(Loss) per share	27	(5,3950)	(4,3250)
OTHER COMPREHENSIVE EXPENSES			
Other comprehensive expenses that will not be reclassified subsequently to profit or loss			
Currency translation differences		(66.850.788)	(6.607.470)
Remeasurement loss on defined benefit plans		(59.499.359)	6.384.374
Remeasurement loss on defined benefit plans, deferred tax	18	(9.801.906)	(17.322.459)
	26	2.450.477	4.330.615
Other comprehensive income or expenses that will be reclassified subsequently to profit or loss			
Currency translation differences other than the translation of businesses abroad		111.926.104	73.005.046
Currency translation differences arising from businesses abroad		(59.499.359)	6.384.374
		171.425.463	66.620.672
OTHER COMPREHENSIVE INCOME		45.075.316	66.397.576
TOTAL COMPREHENSIVE LOSS		(295.476.205)	(205.597.887)
Attributable to:			
Non-controlling Interest		9.390.872	8.546.369
Equity Holders of the Parent		(304.867.077)	(214.144.256)

(Convenience translation of the report and the consolidated financial statements originally issued in Turkish)

NETAŞ TELEKOMÜNİKASYON A.Ş. AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2025

(Unless otherwise stated the amounts are in TL)

	Share Capital	Share Capital Adjustments	Currency Translation Differences	Currency Translation Differences	Other comprehensive income or expenses that will be reclassified subsequently to profit or loss	Other comprehensive income or expenses that will not be reclassified subsequently to profit or loss	Retained Earnings				Non-controlling Interest	TOTAL
							Share Capital	Share Capital Adjustments	Currency Translation Differences	Currency Translation Differences		
Balance as of 1 January 2024	64.864.800	41.612.160	87.378.230	624.644.950	(59.553.558)	34.897.360	(675.821.374)	99.670.615	99.670.615	217.693.183	5.069.914	222.763.097
Transfers	-	-	-	-	-	-	99.670.615	-	-	-	-	-
Total comprehensive income	-	-	73.005.046	6.384.374	(12.991.844)	-	-	(280.541.832)	(280.541.832)	(214.144.256)	8.546.369	(205.597.887)
Net Loss for Period	-	-	-	-	-	-	-	(280.541.832)	(280.541.832)	(280.541.832)	8.546.369	(271.995.463)
Other Comprehensive Income	-	-	73.005.046	6.384.374	(12.991.844)	-	-	-	-	66.397.576	-	66.397.576
Balance as of 31 December 2024	64.864.800	41.612.160	160.383.276	631.029.324	(72.545.402)	34.897.360	(576.150.759)	(280.541.832)	(280.541.832)	3.548.927	13.616.283	17.165.210

	Share Capital	Share Capital Adjustments	Currency Translation Differences	Currency Translation Differences	Other comprehensive income or expenses that will be reclassified subsequently to profit or loss	Other comprehensive income or expenses that will not be reclassified subsequently to profit or loss	Retained Earnings				Non-controlling Interest	TOTAL
							Share Capital	Share Capital Adjustments	Currency Translation Differences	Currency Translation Differences		
Balance as of 1 January 2025	64.864.800	41.612.160	160.383.276	631.029.324	(72.545.402)	34.897.360	(576.150.759)	(280.541.832)	(280.541.832)	3.548.927	13.616.283	17.165.210
Transfers	-	-	-	-	-	-	(280.541.832)	280.541.832	-	-	-	-
Total comprehensive income	-	-	111.926.104	(59.499.359)	(7.351.429)	-	-	(349.942.393)	(349.942.393)	(304.867.077)	9.390.872	(295.476.205)
Net Loss for Period	-	-	-	-	-	-	-	(349.942.393)	(349.942.393)	(349.942.393)	9.390.872	(340.551.521)
Other Comprehensive Income	-	-	111.926.104	(59.499.359)	(7.351.429)	-	-	-	-	45.075.316	-	45.075.316
Balance as of 31 December 2025	64.864.800	41.612.160	272.309.380	571.529.965	(79.896.831)	34.897.360	(856.692.591)	(349.942.393)	(349.942.393)	(301.318.150)	23.007.155	(278.310.995)

(Convenience translation of the report and the consolidated financial statements originally issued in Turkish)

NETAŞ TELEKOMÜNİKASYON A.Ş. AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Unless otherwise stated the amounts are in TL.)

	Notes	Current Period	Previous Period
		1 January-31 December 2025	1 January-31 December 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net Loss for the Period		(340.551.521)	(271.995.463)
Loss from Continuing Operations		(340.551.521)	(271.995.463)
Adjustments to Reconcile Profit/Loss		700.282.131	461.644.999
Adjustments for Depreciation and Amortisation Expenses	12-13-14	189.163.450	145.467.172
Adjustments for (Reversal of) Impairment Loss Recognised in Profit or Loss		15.397.743	19.400.322
Adjustments for (Reversal of) Provision of Receivables	7	5.920.707	(1.250.013)
Adjustment for Reversal of Provision of Inventory	9	9.477.036	20.650.335
Adjustments For Provisions		205.684.655	77.924.818
Adjustments for Provisions Related with Employee Benefits	18	210.454.972	158.940.292
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	16	7.185.537	7.055.685
Adjustments for (Reversal of) Other Provisions	16	(11.955.854)	(88.071.159)
Adjustments for Interest (Income) and Expenses		253.372.460	244.197.488
Adjustments for Interest Income	25	(33.887.583)	(46.182.886)
Adjustments for Interest Expense	25	287.260.043	290.380.374
Adjustments For Unrealised Foreign Exchange Losses (Gains)	25	-	(6.856.606)
Adjustments for Losses Tax Expense	26	39.036.423	(17.914.863)
Adjustments for (Gains)/Losses disposal of non-current assets		(2.372.600)	(573.332)
Adjustments for (Gains)/Losses Arising From Sale of Property, Plant and Equipment	24	(2.372.600)	(573.332)
Changes in Working Capital		(222.169.282)	531.197.823
Adjustments for Decrease / (Increase) in Trade Receivables		(195.016.037)	1.110.739.794
Decrease (Increase) in Trade Receivables from Related Parties		(47.699.439)	(55.417.947)
Decrease (Increase) in Trade Receivables from Third Parties		(147.316.598)	1.166.157.741
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		(36.736.567)	56.305.282
Adjustments for Decrease (Increase) in Other Receivables Related with Operations from Third Parties		(36.736.567)	56.305.282
Adjustments for Decrease / (Increase) in Inventories		(48.797.200)	23.686.099
Decrease / (Increase) in Prepaid Expenses		(934.674)	2.427.921
Adjustments for (Decrease) in Trade Payables		611.704.211	(466.504.180)
Increase (Decrease) in Trade Payables to Related Parties		1.672.461.075	(400.381.379)
(Decrease)/Increase in Trade Payables to Third Parties		(1.060.756.864)	(66.122.801)
Increase (Decrease) in Payables due to Employee Benefits		(60.262.418)	(48.733.095)
(Decrease)/Increase in Contract Assets		(88.461.273)	(136.063.939)
Adjustments for Decrease in Other Operating Payables		20.558.673	(110.527.871)
(Decrease) in Other Operating Payables to Unrelated Parties		20.558.673	(110.527.871)
(Decrease)/ Increase in Contract Liabilities		(424.223.997)	99.867.812
Cash Flows (Used in) Generated From Operations		137.561.328	720.847.359
Payments Related with Provisions for Employee Benefits	18	(184.929.132)	(144.771.168)
Income Taxes Paid		(28.596.657)	(24.277.398)
Payments Related with Lawsuits	16	(8.077.343)	(7.156.960)
		(84.041.804)	544.641.833

(Convenience translation of the report and the consolidated financial statements originally issued in Turkish)

NETAŞ TELEKOMÜNİKASYON A.Ş. AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Unless otherwise stated the amounts are in TL.)

	Notes	Current Period	Previous Period
		1 January-31 December 2025	1 January-31 December 2024
B.CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES			
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		2.988.859	2.489.332
Proceeds from Sales of Property, Plant, Equipment		2.988.859	2.489.332
Purchase of Property, Plant, Equipment and Intangible Assets		(12.163.375)	(28.111.653)
Purchase of Property, Plant, Equipment	12	(9.195.137)	(21.130.581)
Purchase of Intangible Assets	13	(2.968.238)	(6.981.072)
Other Outflows of Cash		(10.223.240)	(8.336.091)
		(19.397.756)	(33.958.412)
C.CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES			
Inflows from Borrowings	6	2.322.399.995	2.163.599.382
Outflows from Borrowings	6	(2.324.616.579)	(2.238.793.070)
Interest Paid	6	(224.589.756)	(251.264.538)
Interest Received	25	33.887.583	46.182.886
Payments of lease liabilities	6	(175.505.147)	(114.956.920)
		(368.423.904)	(395.232.260)
NET DECREASE IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES (A+B+C)		(471.863.464)	115.451.161
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS			
		347.330.594	275.990.048
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(124.532.870)	391.441.209
E.CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR			
	5	481.554.076	90.112.867
CASH AND CASH EQUIVALENTS AT END OF YEAR (A+B+C+D+E)	5	357.021.206	481.554.076

(Convenience translation of the report and the consolidated financial statements originally issued in Turkish)

NETAŞ TELEKOMÜNİKASYON A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Unless otherwise stated the amounts are in TL)

1 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 registered address of the Company is Yenişehir Mahallesi, Osmanlı Bulvarı No: 11, B Blok, Esas Aeropark, 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.

Netaş Bilişim Teknolojileri A.Ş. (“Netaş Bilişim”) 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, Algeria with strategic business partnerships.

BDH Bilişim Destek Hizmetleri San. Tic.A.Ş. (“BDH”) founded in April 2006 to provide consultancy, strategic outsourcing, hardware, technical and support services and service solutions in the field of information technologies.

The Company established Netas Telecom Limited Liability Partnership as a “Limited Liability Partnership” on 25 June 2012 in Almaty, Kazakhstan, with a founding capital of 161,800 Tenge (approximately US\$ 1,100), fully owned by the Company.

It was established in Malta through the establishment of a capital of 1,200 EUR (Netaş Telecommunications Malta Ltd.), fully owned by the Company, and its registration was completed on 4 November 2014.

As of 12 June 2018, the Group’s contact office was established in Azerbaijan.

The establishment of the Netas Telecommunications Algeria Sarl LLC, a joint venture company with 23.800.000 Algerian Dinars of share capital, has been registered and completed between the Company and Mohamed Karim Faraoun on 31 March 2019. 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.

The Group’s largest shareholder and the controlling shareholder is ZTE Cooperatief U.A. The capital structure of the Group is presented in Note 20.

As of 31 December 2025, the Group has no blue-collar employees (31 December 2024: None). The average number of white-collar personnel employed in the Group as of 31 December 2025 is 1.357 (31 December 2024: 1.486).

Approval of Consolidated Financial Statements

The financial statements were approved by the Board of Directors on 10 March 2026. The General Assembly has the right to change the interim consolidated financial statements.

NETAŞ TELEKOMÜNİKASYON A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Unless otherwise stated the amounts are in TL)

2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

a) Statement of Compliance

The accompanying consolidated financial statements are prepared in accordance with Turkish Financial Reporting Standards (“TFRS”) published by Public Oversight Accounting and Auditing Standards Authority (“POA”) which was adopted by Capital Markets Board of Turkey (“CMB”) as set out in the Communiqué numbered II-14.1 “Communiqué on Principles of Financial Reporting in Capital Markets” published in the Official Gazette numbered 28676 on 13 June 2013. TFRSs consist of standards and interpretations which are published as Turkish Accounting Standards (“TAS”), Turkish Financial Reporting Standards, interpretations of TAS and interpretations of TFRS.

The consolidated financial statements are presented in accordance with “Announcement regarding with TFRS Taxonomy” which was published on 15 April 2019 by POA and templates defined in the Illustrative Financial Statements and User Guide published CMB based on the financial statement and disclosure formats of CMB.

b) Basis of presentation of consolidated financial statements

The details of the Company’s subsidiaries as of 31 December 2025 and 31 December 2024 are as follows:

31 December 2025	Place and establishment of operation	Group's shares in capital and voting rights	Main operating activities
Netaş Bilişim Teknolojileri A.Ş.	Turkey	100%	Consultancy of project installments and network solutions
BDH Bilişim Destek Hizmetleri Sanayi ve Ticaret A.Ş.	Turkey	100%	Technical supports and maintenance services
Netaş Telecom Limited Liability Partnership	Republic of Kazakhstan	100%	Consultancy of project installment, design and technical support services
Netaş Telecommunications Malta Ltd	Malta	100%	Supply of telecommunication equipment
Netas Telecommunications Algeria Sarl LLC (*)	Algeria	49%	Manufacture of small installation and electric lighting equipment

(*) 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.

NETAŞ TELEKOMÜNİKASYON A.Ş. AND ITS SUBSIDIARIES NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Unless otherwise stated the amounts are in TL)

2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.1 Basis of Presentation (Cont'd)

b) Basis of presentation of consolidated financial statements (Cont'd)

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has power over the invested company/asset;
- Is exposed, or has rights, to variable returns from its involvement with the invested company/asset; and
- Could use its power that can have an impact on returns.

The Company reassesses whether it controls an invested company/asset if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

In cases where the company does not have majority voting right over the invested company/ asset, it has sufficient voting rights to direct/manage the activities of the investment concerned and in case of control, there is control power over the invested company/asset. The Company considers all relevant facts and circumstances in assessing whether the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company and other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

As of 31 December 2025, the Group has no associates. (31 December 2024: the Group has no associates)

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

NETAŞ TELEKOMÜNİKASYON A.Ş. AND ITS SUBSIDIARIES NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Unless otherwise stated the amounts are in TL)

2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.1 Basis of Presentation (Cont'd)

b) Basis of presentation of consolidated financial statements (Cont'd)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with TFRS 9. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss when the equity method is discontinued.

The company uses the hierarchical consolidation method. In other words, the subsidiaries are first converted into the functional currency of the 'direct investing company' and consolidated in the functional currency of the Company, and then the conversion to the presentation currency is made as explained in item c) below. Translation differences from the functional currency of the subsidiaries to the functional currency of the Company, to the US Dollar, are presented under "other comprehensive income to be reclassified to profit or loss". Conversion differences that occur during the conversion of the consolidated financial statements prepared in US Dollars to TL, which is the presentation currency, are presented under "other comprehensive income that will not be reclassified in profit or loss". In the event of the sale of a subsidiary or associate, if there is a translation difference carried under "other comprehensive income to be reclassified to profit or loss", this amount is reclassified to the statement of profit or loss as part of sales profit or loss.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate is recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

c) Functional Currency and Reporting Currency

The Company maintains its books of account in accordance with accounting principles set by Turkish Commercial Code ("TCC") and tax legislation. The subsidiary in foreign countries prepares their accounting and financial tables in their currency and according to the laws and regulations of their countries.

Nevertheless, US Dollar (USD) is the currency that the Group's operations are denominated and has a significant impact on the Group's operations. USD reflects the economic basis of events and situations that are important to the Group. In accordance with the analysis done by the Group's Management and current economical and operational conditions, the management has concluded that USD is the functional currency and TL is the reporting currency of the Group.

The effect of the US Dollar in reflecting the basic economic environment in which BDH is located in terms of market and operating elements has decreased, therefore, the change of the Company's functional currency from US Dollars to Turkish Lira has been taken into consideration on a Group basis. In line with the decision to make actual sales collections predominantly in Turkish Lira in 2022, the functional currency of BDH was permanently changed to Turkish Lira.

In line with the developments mentioned above, the Company Management has decided to change the functional currency of the Company, which is currently US Dollar, to Turkish Lira within the scope of TAS 21 "Effects of Exchange Rate Changes".

Consolidated financial statements are presented in TL, which is Netaş' presentation currency.

NETAŞ TELEKOMÜNİKASYON A.Ş. AND ITS SUBSIDIARIES NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Unless otherwise stated the amounts are in TL)

2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.1 Basis of Presentation (Cont'd)

c) Functional Currency and Reporting Currency (Cont'd)

If the legal records are kept in a currency other than the functional currency, the financial statements are initially translated into the functional currency and then translated to the Group's presentation currency, Turkish Lira ("TL"). For the companies in Turkey that book legal records in TL, currency translation from TL to the functional currency USD is made under the framework described below:

- Monetary assets and liabilities have been converted to the functional currency with the The Central Bank of Turkish Republic (CBRT) foreign exchange buying rate.
- Non-monetary items have been converted into the functional currency at the exchange rates prevailing at the transaction date.
- Profit or loss accounts have been converted into the functional currency using the exchange rates at the transaction date, except for depreciation expenses.
- The capital is followed according to historical costs.

The translation differences resulting from the above cycles are recorded in the financial income /expenses account group in the statement of profit or loss.

For the preparation of the consolidated financial statements and the notes in accordance with TAS 21, consolidated financial statements are translated into USD by using rates as of the balance sheet date:

- Assets and liabilities have been translated to TL by using USD rate as of 31 December 2025 1 USD: 42,8457 TL (31 December 2024: 1 USD: 35,2803 TL)
- Statements of profit or loss and statements of cash flows have been translated to TL by using yearly average exchange rate (1 USD: 39,5062 TL) for the period ended 31 December 2025 (for the period ended 31 December 2024 1 USD: 32,8021 TL).

Gains and losses of translation differences mentioned above are accounted under Equity as currency translation differences. The amount of capital and legal reserves is shown on their legal amounts, all other equity items are kept at their historic TL values, and all the differences are accounted in the currency translation differences account.

The functional currency of Netaş Telecom Limited Liability Partnership, a subsidiary of the Company operating in Kazakhstan is Kazakhstan Tenge and included in the consolidated financial statements by converting into TL, the presentation currency of the consolidated financial statements. The functional currency of the Netas Telecommunications Algeria Sarl LLC, a subsidiary of the Company operating in Algeria, is Algerian Dinar and included in the consolidated financial statements by converting into TL, the presentation currency of the consolidated financial statements. The functional currency of Netas Telecommunication Malta Ltd., one of the subsidiaries of the Company operating in Malta, is European Euro, and it has been included in the accompanying consolidated financial statements by converting to TL, which is the presentation currency.

d) Adjustment of Financial Statements in High Inflation Periods

With the "Announcement on the implementation of TAS 29 Financial Reporting in Economies with High Inflation and FRS for LMSE Chapter 25 Financial Reporting in Economies with High Inflation" made on 23 November 2023 by POA, the financial statements of the enterprises applying TFRS for the reporting periods ending on or after 31 December 2023 will be subject to "Turkish Accounting Standard 29 Financial Reporting in High Inflation Economies" standard. POA explained that it should be presented in accordance with the principles of inflation and adjusted for the effect of inflation. In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, CMB decided that issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards will apply inflation accounting comply with the provisions of TAS 29. The implementation will start with the annual financial reports for the accounting periods ending as of 31 December 2023. As a result, the financial statements of enterprises whose functional currency is TL ("BDH") are adjusted in accordance with TAS 29 according to the changes in the general purchasing power of the Turkish Lira as of December 31, 2023.

NETAŞ TELEKOMÜNİKASYON A.Ş. AND ITS SUBSIDIARIES NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Unless otherwise stated the amounts are in TL)

2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.1 Basis of Presentation (Cont'd)

The correction is calculated with the consumer price index correction coefficients published by Turkish Statistical Institute, derived from Turkey in general. The indices and adjustment coefficients for the last three years used in the restatement of consolidated financial statements are as follows:

Date	Index	Conversion Factor
31 December 2025	3.513,87	1,00000
31 December 2024	2.684,55	1,30892

In this context, inflation adjustment was made in accordance with TAS 29 while preparing the consolidated financial statements dated December 31, 2025, December 31, 2024, and 2023.

The financial statements and related figures for previous periods were restated for changes in the general purchasing power of the functional currency, and as a result, the financial statements and related figures for previous periods were expressed in the measurement unit valid at the end of the reporting period in accordance with the TAS 29 Financial Reporting in Hyperinflationary Economies standard.

Since the functional currency of the parent company is USD, the past period effects of the Companies subject to inflation adjustment are accounted for under foreign currency translation differences on 1 January 2023.

TFRS requires that the financial statements of an entity whose functional currency is hyperinflationary, whether prepared according to the historical cost or current cost approach, be restated in accordance with the requirements of TAS 29 and applied retrospectively, assuming that there has always been high inflation in the economy in which the currency is located. The basic principle in TAS 29 is that the financial statements of an entity reporting in the currency of a hyperinflationary economy must be reported in the measurement unit current at the reporting date. Comparative figures for the previous period are rearranged to the same current unit of measurement.

The main procedures applied for the restatements mentioned above are as follows:

- Monetary assets and liabilities that are carried at amounts current at the reporting date are not restated because they are already expressed in terms of the monetary unit current at the reporting date.
- Non-monetary assets and liabilities that are not carried at amounts current at the balance sheet date, and components of shareholders' equity are restated by applying the relevant conversion factors from the date of the transaction or, if applicable, from the date of their most recent revaluation to the reporting date.
- Property, plant and equipment are restated by applying the change in the index from the date of the transaction or, if applicable, from the date of their most recent revaluation to the reporting date. Depreciation is based on the restated amounts.
- All items in the income statement except for the depreciation charges explained above and deferred tax charges, are restated by applying the monthly conversion factors of the transactions to the reporting date.
- The effects of inflation on the net monetary positions of BDH, is included in the profit or loss statement as "monetary gain / (loss)".
- All items in the cash flow statement are expressed in terms of the measuring unit current at the reporting date; and all items in the statement of cash flows are, therefore, restated by applying the relevant conversion factors from the date on which the transaction originated.

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(Unless otherwise stated the amounts are in TL)

2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.2 Comparative Information and Restatement of Prior Period Consolidated Financial Statements

Group's consolidated financial statements have been prepared comparatively with the prior to enable readers to determine financial position and performance trends. For the purposes of effective comparison, comparative financial statements can be reclassified when deemed necessary by the Group, where descriptions on significant differences are disclosed.

2.3 Change in Accounting Policies

Accounting policy changes resulting from the first application of a new TFRS are applied retrospectively or prospectively in accordance with the transition provisions of that TFRS, if any. Changes that do not include any transitional provisions, optional significant changes in accounting policy or accounting errors detected are applied retrospectively and restate the prior period financial statements. Changes in accounting estimates are applied prospectively in the current period when the change is made, if the change is related to only one period, and both in the period when the change is made and in future periods if it is related to future periods.

There has been no significant change in the accounting estimates of the Group in the current year.

2.4 Summary of Significant Accounting Policies

2.4.1 Revenue

The Group recognizes revenue when the control of an asset transferred (or transferring) to the customer or the service is rendered.

The Group, recognizes revenue when the control of an asset transferred (or transferring) to the customer, the asset has transferred if all criterias of account for a contract are met according to TFRS 15 The Group provides to customers design, equipment, installation, maintenance, guarantee, licence and other performance obligations. The Group provides these performance obligations individually or together in the contracts.

The group recognizes revenue to depict the transfer of promised goods or services to customers in over time or at a point of time.

The Group accounts the performance obligations transferred over 3 months with the output method considering the value to the customer of the goods and services. When the Group use output method to recognize revenue, on the basis of direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract have right to payment and revenue related to invoice is recognized. Accordingly, the Group uses the output method in such performance obligations.

When the period between the progress payments for the transfer of goods and services produced and the performance obligations made is longer than one reporting period, the group performs significantly in the period between the progress payments and the costs incurred are proportional to the progress made in the performance of the performance obligation while accounting for the performance obligations in such contracts. based input method is used for this performance obligations' revenue recognition.

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2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (Cont'd)

2.4.1 Revenue (Cont'd)

Design Performance Obligation

Design is the output that for production the economic benefit for the customers. Customers can use it stand alone or together with other resources. Design performance obligation is stated explicitly or is an integral part of production in some contracts.

The Group stated that design is a separate performance obligation in contracts which the design expectation is explicitly stated and the intellectual rights and know-how is transfered. On the other hand, if the design is an integral part of the production process and the customer does not have a know-how transfer after delivery, the highly related and customized stage of the production process is regarded as a combined output as a production process and not considered as a separate performance obligation.

The customer has control over the design product as the design process continues. Additionally, design performance obligation is recognized at overtime due to the fact that the design is customer-specific and have no alternative use, and the Group has an enforceable right to payment for performance completed to date. Because of these criterias, in case of the Group can reasonably measure the progress towards complete satisfaction of design performance obligation, the revenue which is related with cost occurred in overtime is recognized by cost based input method.

The Group can provide a certain number of man / day service as determined by the R & D team and purchase orders that demanded from the customers. In this type of contracts, the design is evaluated as a separate performance obligation on behalf of the intellectual property rights of the design belong to customers. In such contracts, the best measuring progress method is specified as "Output Method"

Hardware Performance Obligation

Hardware performance obligation is committed in the contracts by its own or with system solution. Hardware performance obligation consists of products that the Group produces itself, as well as products that are supplied by other producers. Hardware integration can be a phase in a complex long term solution projects in which hardware is highly interrelated with installation or can be sold as stand-alone to the customers.

The Group recognized the hardware that are produced by its own or are sold as a phase in a complex and integrated Project as "overtime" for meeting the overtime criteria; the significant control in the integration process, no alternative use of the hardware of integration process, alternative use is restricted by the contract and the Group has an enforceable right to payment for performance completed to date.

Hardware which are more than one, produced afterwards and integrated and delivered are not concluded as separate performance obligations, but a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer are settled as single performance obligation.

The Group recognizes revenue at a point of time of the hardware which are not produced by the Group or does not need a significant integration process. The Group recognizes revenue when the control, collection right and the legal ownership of the hardware are transferred to the customers.

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2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (Cont'd)

2.4.1 Revenue (Cont'd)

Installation Performance Obligation

Installation performance obligation is committed in the contracts with the hardware or by its own. The Group provides installation services with the hardware sales together or provides installation service alone in accordance with customer requirements. The installation service can be obtained from other providers, or the customer can do it with its own facilities.

The group recognizes revenue for installation performance obligation at over time when the customer controls the process simultaneously. The Group recognizes revenue by cost with cost-based input method when it can reasonably measure the progress towards complete satisfaction of installation performance obligation.

When the customer does not have a significant control over installation process, and the Group has the collection right, the Group recognizes revenue at a point of time.

The Group accounts the installation performance obligation transferred less than 3 months with the output method considering the value to the customer of the goods and services. When the Group use output method to recognize revenue, based on direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract have right to payment and revenue related to invoice is recognized.

Maintenance Performance Obligation

Maintenance performance obligation is committed in the contracts with the hardware or by its own. The maintenance is not related to the equipment at a high level, it is also negotiated separately in the contracts and the customer can buy the maintenance service from other providers or the Company can maintain the equipment by itself.

Maintenance service can be offered in three different ways according to customer demands: periodic maintenance regularly, maintenance services provided on an adhoc based on customer requirements, and maintenance services provided for a period agreed upon as a service level agreement (SLA).

Maintenance service is recognized at over time since the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. In case of the Group can reasonably measure the progress towards complete satisfaction of maintenance performance obligation, the revenue which is related with cost occurred in overtime is recognized by cost-based input method.

At the same time, The Group recognizes revenue based on direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract with output method. When the group accounts for ad hoc and periodic maintenance with output method, in case of the customer acquires the collection right for a certain amount that in line with the value of the customer for the completed performance, the Group recognizes the revenue to be billed. For the service level agreements (SLAs), the output method is used for measuring progress towards complete satisfaction, but the collection cost is not measured by invoicing, it is measured by the cost incurred.

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2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (Cont'd)

2.4.1 Revenue (Cont'd)

Maintenance Performance Obligation

The Group sells support packages, which is provided from third parties, with the hardware. In cases of the Group is not directly responsible for the performance in the support packages provided by third party, the Group acts as an "agent". The Group accounts for the service provider, who performs the performance of the contracts in which acts an agent, as the commission income in the consolidated financial statements, after paying the amount collected by the customer for the maintenance services.

The Group determined standalone selling price of maintenance performance obligation using cost plus margin method considering management's best estimate and experience, observable prices of similar types of contracts. When the sum of the stand-alone selling prices of promised goods or services in the contract exceeds the promised consideration, the Group allocates a discount proportionately to all performance obligations in the contract.

Warranty Performance Obligation

Warranty performance obligation is committed by the Group for its own production. In case of the customer has a purchase the warranty separately in other words and the warranty is separately priced and negotiated in the contracts, the warranty is evaluated as a different service and recognized as a separate performance obligation.

Warranty income is recognized when the customer obtains the control of the hardware and accepts it. In other words, each hardware's warranty begins after its delivery and the revenue is recognized after the delivery.

Warranty is recognized at over time since the customer controls as the asset is created or enhanced and the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. The Group recognizes revenue based on direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract with output method.

Licence Performance Obligation

The Group sells licenses with three parties' contracts. In such contracts, the Group is acting as agent therefore the Group is not directly responsible for fulfilling the contract (e.g., license updates), the Group does not have inventory risk and the Group has restricted discretion in establishing prices. The Group recognizes the net amount after paying license fee to providers as commission income for the license contracts that the Group is acting as agent. License performance obligations' income is recognized as "a point of time" when the control of an asset is transferred.

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2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (Cont'd)

2.4.1 Revenue (Cont'd)

Outsourcing and Support Services Performance Obligation

The Group provides outsourcing, support, and consultancy services in accordance with the customers' expectations. Outsourcing and some support and consultancy services are recognized at over time since the customer controls as the asset is created or enhanced and the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

In case of the Group can reasonably measure the progress towards complete satisfaction of outsourcing and support services performance obligations, the revenue which is related with cost occurred in overtime is recognized by cost-based input method. In the case of the Group cannot reasonably measure the progress towards complete satisfaction, the Group recognizes revenue to the extent of the right to bill by output method.

The Group recognizes revenue at "a point of time" when the control is transferred for short-term support services and one-off consultancy services.

The training services, which are in the goods and services, specified in the contracts and an integral part of production and integration, are recognized with "Input Method" with considering the total design, hardware, and training costs of the projects.

If a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract as a "deferred revenue" when the payment is made or the payment is due (whichever is earlier). Deferred revenue is Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. The Group defers associated costs until to deliver all contractual obligations and they are presented on the face of balance sheet under "Contract Assets and Liabilities" accounts.

If an entity performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Group presents the contract as "unbilled receivables", excluding any amounts presented as a receivable. Unbilled receivables are an entity's right to consideration in exchange for goods or services that the Group has transferred to a customer. If the consideration is unconditional, it is recognized as "trade receivables".

Advance payments received on contracts, before corresponding works had been carried out, are booked in "Order Advances" account group under "Deferred Revenue". Costs incurred to date, adjusted by profits and losses recognized and progress billings, is determined on a contract-by-contract basis. If the amount is positive, it is included as asset under "unbilled receivables" under "Trade receivables" group.

The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. The Group expects to recover those costs. In the long contracts exceeding one year, depending on the level of materiality, the stamp tax that is paid for the contract and is expected to recover is capitalized as "Contract Costs" throughout the term of the contract and is amortized by depreciation method. If the contract period or the redemption period of the asset, is one year or less, the stamp tax is recognized as an expense in the financial statements.

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2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (Cont'd)

2.4.2 Inventories

Inventories are stated at the lower of cost and net realizable value and valued on monthly weighted average method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in statement of income/(loss) in the period the write-down or loss occurred. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the original write-down.

2.4.3 Plant, Property and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses. Land is not depreciated and carried at cost less accumulated impairment. Properties during construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss.

Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognized to write off the cost or valuation of assets, other than freehold land and properties under construction, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

2.4.4 Intangible Assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

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2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (Cont'd)

2.4.4 Intangible Assets (Cont'd)

Licenses

Licenses are shown at their historical cost. Licenses have limited useful lives and are shown at cost less accumulated depreciation. Licenses are amortized over their estimated useful lives using the straight - line method.

Computer software

Acquired computer software licenses are capitalized based on the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives (5-10 years).

Internally-generated intangible assets

Expenditure on research activities is recognized in the income statement in the period in which it is incurred. An internally-generated intangible asset arising from development is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development
- and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Computer software development costs recognized as assets are amortized over their estimated useful lives.

The useful life and depreciation method are regularly reviewed, and whether the depreciation method and duration applied are in line with the economic benefits to be obtained from the related assets.

Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognized at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected life of the customer relationship.

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2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (Cont'd)

2.4.5 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

2.4.6 Financial Instruments

Classification and Measurement

The Group classifies its financial assets in three categories as financial assets carried at amortized cost, financial assets carried at fair value through profit or loss, financial assets carried at fair value through other comprehensive income. Classification is performed in accordance with the business model determined based on the purpose of benefits from financial assets and expected cash flows. Management performs the classification of financial assets at the acquisition date.

(a) Financial assets carried at amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, whose payments are fixed or predetermined, which are not actively traded, and which are not derivative instruments are measured at amortized cost. They are included in current assets, except for maturities more than 12 months after the balance sheet date. Those with maturities more than 12 months are classified as non-current assets. The Group's financial assets carried at amortized cost comprise "trade receivables", "other receivables" and "cash and cash equivalents" in the statement of financial position. In addition, with recourse factoring receivables classified in trade receivables are classified as financial assets carried at amortized cost since collection risk for those receivables are not transferred to counterparty.

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2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (Cont'd)

2.4.6 Financial Instruments (Cont'd)

Impairment

Group has applied simplified approach and used impairment matrix for the calculation of impairment on its receivables carried at amortized cost, since they do not comprise of any significant finance component. In accordance with this method, if any provision provided to the trade receivables as a result of a specific events, Group measures expected credit loss from these receivables by the life-time expected credit loss. The calculation of expected credit loss is performed based on the experience of the Group and its expectation based on the macroeconomic indications

(b) Financial assets carried at fair value

Assets that are held by the management for collection of contractual cash flows and for selling the financial assets are measured at their fair value. If the management do not plan to dispose these assets in 12 months after the balance sheet date, they are classified as non-current assets. Group make an irrevocable choice for the equity instruments during the initial recognition and elect profit or loss or other comprehensive income for the presentation of fair value gain and loss:

Financial assets carried at fair value through profit or loss

All financial assets that are not measured at amortized cost or at fair value through other comprehensive income are measured at fair value through profit or loss.

Financial assets carried at fair value through other comprehensive income

Financial assets carried at fair value through other comprehensive income comprise of “financial investment” in the statement of financial position. The Group measures these assets at their fair values. Gains or losses from related financial assets, other than impairment and foreign exchange income or expenses, are recognized in other comprehensive income. In case the assets with fair value difference recognized in other comprehensive income are sold, the valuation difference recognized in other comprehensive income is transferred to retained earnings.

The Group accounts for expected credit losses in accordance with TFRS 9 that are expected to be equal to their expected life-time losses for their trade receivables, in cases where the trade receivables are not impaired for some reason with realized impairment losses. Expected credit loss provision is based on the Group's past credit loss experience and expected credit loss ratio as determined based on forward-looking macroeconomic indicators. Expected credit loss reversals are recorded in other operating income/ (expenses).

Financial liabilities

Financial liabilities are initially measured at fair value. During the initial measurement of financial liabilities other than fair value through profit or loss, transaction costs related to financial liability are included in the measurement of the fair value. Financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

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2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (Cont'd)

2.4.6 Financial Instruments (Cont'd)

Credit risk

The Group has applied the simplified approach stated in TFRS 9 to calculate the expected credit loss provision for trade receivables. This approach allows for a lifetime expected loan loss provision for all commercial receivables. To measure the expected credit loss, the Group first classifies its trade receivables by considering the characteristics of credit risk and credit risk. Expected credit loss ratios for each class of commercial receivables grouped using past credit loss experience and forward macroeconomic indicators were calculated and the expected credit loss provision was calculated by multiplying the determined ratio by the trade receivable totals.

Foreign currency risk

Due to its core business, the Group is subject to exchange rate volatility tied to the value change of foreign currencies. The Group's foreign currency risk for assets and liabilities has been disclosed in Note 29.

Liquidity risk

The Group is generally raising funds by liquidating its short-term financial instruments such as collecting its receivables and selling out securities. The Group's proceedings from these instruments generally approximates their fair values.

2.4.7 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss in the consolidated statement of profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

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2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (Cont'd)

2.4.8 Effects of Change in Foreign Exchange Rates

The effects of change in foreign exchange rates on the financial statements have been disclosed in note 2 "Basis of Financial Statements" section 2.1.c "Functional and Reporting Currency". For the purpose of presentation of the consolidated financial statements as TL, balance sheet has been translated to TL by using Turkish Central Bank foreign exchange buying rates as of 31 December 2025 (1 USD = 42,8457 TL, 1 EUR = 50,2859 TL, 1 CAD = 31,2200 TL, 1 GBP = 57,5123 TL, 1 BDT = 0,35066 TL, 1 AZN=25,0621 and 1 DZD=0,3309).

Exchange differences are recognized in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets where they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered to hedge certain foreign currency risks (see below for hedging accounting policies); and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognized in the foreign currency translation reserve and recognized in profit or loss on disposal of the net investment.

2.4.9 Earnings/ (Losses) per Share

Earnings per share disclosed in the accompanying consolidated statement of income is determined by dividing net income by the weighted average number of shares in existence during the year concerned. In Turkey, companies can raise their share capital by distributing "Bonus Shares" to shareholders from retained earnings. In computing earnings per share, such "bonus share" distributions are assessed as issued shares. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation.

2.4.10 Subsequent Events

Non-adjusting matters after the reporting period are disclosed in the footnotes of the consolidated financial statements if they affect the economic decisions of users of the financial statements.(Note 31)

2.4.11 Provisions, Contingent Liabilities and Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Provisions for executory contracts

In cases where the current estimated total project cost is higher than the expected revenue, the Group makes provisions for these economically executory contracts. Estimated project costs include unavoidable costs. The cost of fulfilling a contract consists of costs directly related to the contract. Costs directly related to the contract, variable costs incurred to fulfill the contract (for example, direct labor and materials cost), and amounts allocated from other costs directly related to fulfilling the contract (for example, for an item of property, plant and equipment used, inter alia, to fulfill the contract in question) the amount distributed from the depreciation expense allocated). Estimates may change as new information emerges in parallel with the progress of the project.

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2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (Cont'd)

2.4.11 Provisions, Contingent Liabilities and Assets (Cont'd)

Return provision

Within the scope of customer agreements, the obligation to refund is accounted for due to the obligation to return part or all of the price received from customers for products that have the right to return. The Group's return obligations stem from the customers' right to return. Liability is measured by the amount the Group expects to eventually return. The Group updates its estimates of repayment obligations at the end of each reporting period.

2.4.12 Related Parties

A related party is a person or entity that is related to the entity that is preparing its financial statements.

a) A person or a close member of that person's family is related to a reporting entity

if that person:

- has control or joint control over the reporting entity;
- has significant influence over the reporting entity; or
- is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b) An entity is related to a reporting entity if any of the following conditions applies:

- The entity and the reporting entity are members of the same group (which means that each parent, subsidiary, and fellow subsidiary is related to the others).
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- Both entities are joint ventures of the same third party.
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- The entity is controlled or jointly controlled by a person identified in (a).
- A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity). A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

2.4.13 Reporting of Financial Information on Segment Basis

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group Management to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments are affected from different kinds of economic and geographical conditions and managed as the sole authority. While assessing the performance of the operating segments, Group Management is focused on their gross and operating profit.

The Group evaluates the performance of 4 segments to determine resource allocation. The segments of the Group are telecom, system integration, technology and BDH.

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2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (Cont'd)

2.4.14. Government Grants and Incentives

Gains arising from incentives for investment and research and development activities together with government grants are recognized when there is a reasonable assurance for the necessary conditions to be fulfilled and incentive to be acquired by the Group.

Vested government grants related with expense or capitalization realized in previous accounting periods, are recognized in statements of profit or loss when collectible and grants relating to capital assets are accounted for as deferred income in the consolidated balance sheet and are credited to consolidated profit and loss statement on a straight-line basis over the expected lives of related assets.

Government grants are presented in the consolidated financial statements regardless of whether the grants are obtained in cash or by decreasing a liability to the government. Government grants are presented in Note 15.

2.4.15 Taxes Calculated on Corporation Earnings

Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis. Tax expense from continues operation includes current year income tax expense and deferred income tax (expense) / benefit.

Current tax

Current year income tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that expected to apply to the period when asset is realized, or the liability is settled.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the way the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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(Unless otherwise stated the amounts are in TL)

2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (Cont'd)

2.4.15 Taxes Calculated on Corporation Earnings (Cont'd)

Current and deferred tax for the year

Current and deferred tax are recognized as in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

2.4.16 Employee Benefits

Termination and retirement benefits

Under Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Group. Such payments are considered as being part of defined retirement benefit plan as per Turkish Accounting Standard No. 19 (revised) "Employee Benefits" ("TAS 19").

The retirement benefit obligation recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation. The actuarial gains and losses are recognized in other comprehensive income.

Profit-sharing and bonus plans

The Group recognizes a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.4.17 Statements of Cash Flows

In statement of cash flows, cash flows are classified according to operating, investing, and financing activities. Cash flows related to operating activities show the cash flows used and obtained by the Group in its activities. Cash flows related to investment activities show the cash flows used and obtained by the Group in its investment activities (fixed asset investments and financial investments). Cash flows related to financing activities show the resources used by the Group in financing activities and repayments of these resources.

2.4.18 Share Capital and Dividends

Common shares are classified as equity. Dividends on common shares are recognized in equity in the period in which they are approved and declared.

2.4.19 Leasing

Group - as a lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (Cont'd)

2.4.19 Leasing (Cont'd)

Group - as a lessee (Cont'd)

Group considers following indicators for the assessment of whether a contract conveys the right to control the use of an identified asset for a period of time or not:

- The contract includes an identified asset (contract includes a definition of a specified asset explicitly or implicitly),
- A capacity portion of an asset is physically distinct or represents substantially all of the capacity of an asset (if the supplier has a substantive right to substitute the asset and obtain economic benefits from use of the asset, then the asset is not an identified asset),
- Group has the right to obtain substantially all of the economic benefits from use of the identified asset,
- Group has the right to direct the use of the asset throughout the period of use only if either:

a) Group has the right to direct how and for what purpose the asset is used throughout the period of use or

b) Relevant decisions about how and for what purpose the asset is used are predetermined

i. Group has the right to operate the asset (or to direct others to operate the asset in a manner that it determines) throughout the period of use, without the supplier having the right to change those operating instructions; or

ii. Group designed the asset (or specific aspects of the asset) in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

Group recognises a right-of-use asset and a lease liability at the commencement date of the lease following the consideration of the above-mentioned factors.

Right-of-use asset

At the commencement date, the Group measures the right-of-use asset at cost. The cost of the right-of-use asset comprises:

- a) the amount of the initial measurement of the lease liability,
- b) any lease payments made at or before the commencement date, less any lease incentives received,
- c) any initial direct costs incurred by the Group, and
- d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease (unless those costs are incurred to produce inventories).

When applying the cost model, Group measures the right-of-use asset at cost:

- a) less any accumulated depreciation and any accumulated impairment losses; and
- b) adjusted for any remeasurement of the lease liability.

Group applies the depreciation requirements in TAS 16 Property, Plant and Equipment Standard in depreciating the right-of-use asset.

Group applies TAS 36 Impairment of Assets Standard to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

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2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (Cont'd)

2.4.19 Leasing (Cont'd)

Group - as a lessee (Cont'd)

Lease liability

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease, if that rate can be readily determined, or by using the Group's incremental borrowing rate.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- a) fixed payments, less any lease incentives receivable,
- b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- c) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

After the commencement date, Group measures the lease liability by:

- a) increasing the carrying amount to reflect interest on the lease liability,
- b) reducing the carrying amount to reflect the lease payments made, and
- c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Practical expedients

The short-term lease agreements with a lease term of 12 months or less and agreements related to information technology equipment leases (mainly printer, laptop, mobile phone etc.), which are determined by the Group as low value, have been evaluated within the scope of practical expedients introduced by the TFRS 16 Leases Standard and related lease payments are recognised as an expense in the period in which they are incurred.

Group - as lessor

The Group does not have any activity as the lessor.

2.5 Significant Accounting Estimates, Judgements and Assumptions

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and the assumptions underlying the estimates are constantly reviewed. Updates in accounting estimates are recorded in the period when the estimates are updated and in subsequent periods affected by these updates.

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2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.5 Significant Accounting Estimates, Judgements and Assumptions (Cont'd)

Estimation uncertainties that have a significant effect on the amounts recorded in the consolidated financial statements are explained in the notes below:

Note 7,29 Trade receivables: Estimations and accounting judgments regarding to collectability of receivables. Trade receivables and payables: The Group allocates provision for doubtful receivables for the estimated losses caused by the inability of its customers to make the necessary payments. The Group calculates provision for doubtful receivables according to the prospective credit loss model. In this context, the loss is weighed according to the probabilities of realization and it evaluates how economic factors affect the expected credit loss. The provision is revised periodically. The provision expense calculated for trade receivables is calculated over the percentages determined for the aging group in which the receivable is included and increasing as the receivables age.

Note 9 Inventories: Estimations regarding to inventory provision. Inventories: When the net realizable value of the inventories falls below its cost, the inventories are reduced to their net realizable value and charged to the income statement in the year in cost. It also requires significant judgment whether inventories are unsaleable. According to the calculations based on the judgments and estimations of the Group Management, since the net realizable value of the inventories fell below its cost, a portion of the inventories was reduced to their net realizable value.

Note 12, 13 Property, plant and equipment and intangible assets: If there is an indication of impairment of tangible and intangible assets, an impairment test is performed. In particular, in the analysis of intangible assets impairment, the actions taken by other market members and technological developments in the current period are taken into account. Assumptions on the balance sheet date, which have a certain risk that may cause significant adjustments to assets and liabilities in the next reporting period and are related to the future period, and sources of calculation uncertainty are explained below. In case of an indication of impairment, the Group determines whether there is impairment in property, plant and equipment by calculating the recoverable amount. This requires calculating the value in use of the cash-generating unit. Calculating the value in use requires the Group to calculate the estimated cash flows expected to be received in the future period of the cash generating unit and determine the appropriate discount rate to be used in calculating the present value of these cash flows.

Note 13 Goodwill: Estimations regarding to impairment of goodwill. Goodwill: The assumptions used by the Group during the impairment test of goodwill have been disclosed. The group determines the useful life of an asset by considering the estimated useful life of that asset. This assessment is based on the Group's experience with similar assets. The Group also considers additional impairment in case the assets become technically or commercially unusable as a result of changes and developments in the market. The useful lives used by the Group are based on the judgment of Group Management and are disclosed in notes 12 and

Note 16 Provisions: Estimations regarding to provision amounts. Provisions, contingent assets and liabilities: The Group has become a party to multiple investigations, examinations and lawsuits, both as defendant and plaintiff, within the scope of its ordinary activities during the period. All these investigations, investigations and lawsuits were evaluated by the Group Management in TAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and reflected in the consolidated financial statements or footnotes. Future results of these investigations, investigations and litigation may differ from the Group's assessments. As a result of the evaluations made under the current conditions as of the reporting date, the Group Management is of the opinion that the necessary information is presented in the accompanying consolidated financial statements in order to ensure that appropriate accounting criteria and measurement principles are applied to provisions, contingent liabilities and contingent assets, and that financial statement users understand their characteristics, timing and amounts.

Note 21 Revenue and cost of sales: Estimation of revenue and cost based on project based analysis. Sales and cost of sales: The percentage project completion rate method is used in the accounting of project contracts, and since the ratio of the contract expense realized until a certain date to the estimated total cost of the contract is calculated, the total estimated costs and project profitability of the projects are determined within the scope of TFRS 15, and the loss provision is calculated for the projects that are expected to end with a loss.

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2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.5 Significant Accounting Estimates, Judgements and Assumptions (Cont'd)

Note 26 Tax Assets and liabilities: The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between its tax base financial statements and its financial statements prepared in accordance with TFRS. Group companies have deferred tax assets consisting of R&D incentives that can be deducted from future profits. The partially or wholly recoverable amount of deferred tax assets has been estimated under current conditions. During the evaluation, the expiry dates of future profit projections, losses in current periods, unused losses and other tax assets and tax planning strategies that can be used when necessary are taken into consideration. In this context, profit estimations were made according to the Group's 5-year business plan. In these estimations, the focus is on new technology products and solutions with higher profit margins in 5 technology areas determined as the target areas in system integration, and domestic and national R&D solutions in the field of Defense, Telecommunication and Transportation, which are determined as strategic sectors. As a result of the evaluation, as of 31 December 2025, there is an R&D incentive amounting to TL 6.429.811.377 within the framework of the Law No. 5746 on Supporting Research and Development Activities, which has been concluded that the temporary differences arising from tax deductions can be foreseen and that the right to tax deduction can be utilized within the period during which the tax deduction right can continue. However there is a carryforward tax loss amounting to TL 1.393.094.887. A deferred tax asset was recognized over the R&D incentive and carryforward tax loss of TL 4.476.446.915. The Group has calculated a deferred tax asset over the corporate tax deduction arising from the R&D incentives that it has not used. R&D incentives that have been qualified but not yet used have an indefinite lifespan.

2.6 The New Standards, Amendments, and Interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of December 31, 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2025 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

i) Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

TFRS 18 Presentation and Disclosure in Financial Statements

On 9 April 2024, IASB has issued IFRS 18 Presentation and Disclosure in Financial Statements that IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. POA issued the standard "TFRS 18 Presentation and Disclosure in Financial Statements" on 8 May 2025, announcing that with its effective date, the currently applied "TAS 1 Presentation of Financial Statements" will be superseded. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

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2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.6 The New Standards, Amendments, and Interpretations (Cont'd)

i) Standards issued but not yet effective and not early adopted (Cont'd)

IFRS 18 Presentation and Disclosure in Financial Statements (Cont'd)

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for Management-defined performance measures. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

Classification of financial assets with contingent feature

The amendments introduce an additional SPPI (solely payment of principal and interest) test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g. where the cash flows change depending on whether the borrower meets an ESG (environmental, social, and governance) target specified in the loan contract. This contingent financial asset's classification will be determined by the SPPI test. The SPPI test determines whether the asset should be accounted for at amortized cost or fair value.

Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. Judgement will be required in determining whether the new test is met.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

Settlement by electronic payments

A company that settles its trade payable by using an electronic payment system generally derecognises its trade payable on settlement date. The amendments provide an exception for the derecognition of such financial liabilities. The exception allows the company to derecognise its trade payable before the settlement date when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

Other amendments

Contractually linked instruments (CLIs) and non-recourse features

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

Disclosures on investments in equity instruments

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

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2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.6 The New Standards, Amendments, and Interpretations (Cont'd)

i) Standards issued but not yet effective and not early adopted (Cont'd)

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Cont'd)

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

The Company is assessing the potential impact on its consolidated financial statements resulting from the application of the Amendments to TFRS 9 and TFRS 7.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

Subsidiaries of companies using TFRS Accounting Standards can substantially reduce their disclosures and focus more on users' needs following the release of TFRS 19.

A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- it does not have public accountability;
- its parent produces consolidated financial statements under TFRS Accounting Standards.

A subsidiary applying TFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with TFRS Accounting Standards that TFRS 19 has been adopted.

The amendments apply for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.

The Group is assessing the potential impact on its consolidated financial statements resulting from the application of TFRS 19.

Annual Improvements to IFRS Accounting Standards- Volume 11 – Amendments to:

The annual improvements process aims to improve the clarity and internal consistency of IFRS Accounting Standards. In July 2024, the IASB issued "Annual Improvements to IFRS Accounting Standards-Volume 11" to make minor amendments to 5 standards.

Transaction Price (Amendments to IFRS 9: Financial Instruments): The term "transaction price" used in IFRS 9, with a meaning that is not necessarily consistent with the definition in IFRS 15, has been updated to "the amount determined by applying IFRS 15" for consistency.

Lessee derecognition of lease liabilities (Amendments to IFRS 9: Financial Instruments): If a lease liability is derecognised, then the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The IASB's amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

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2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.6 The New Standards, Amendments, and Interpretations (Cont'd)

i) Standards issued but not yet effective and not early adopted (Cont'd)

Annual Improvements to IFRS Accounting Standards- Volume 11 – Amendments to:

Hedge Accounting by a First-time Adopter (Amedments to TFRS 1 First-time Adoption of International Financial Reporting Standards)

TFRS 1 is amended:

- to improve their consistency with the requirements in TFRS 9 for hedge accounting; and
- to improve the understandability.

A cross-reference to TFRS 9 in TFRS 1 “Exception to the retrospective application of other IFRSs” is added.

Gain or Loss on Derecognition (Amedments to TFRS 7 Financial Instruments: Disclosures): With this amendment, a statement is added clarifying that the guidance in IFRS 7 does not illustrate all the requirements regarding the accounting for gains and losses arising from derecognition. Additionally, the phrase “inputs that were not based on observable market data” is adjusted to “unobservable inputs” to align with IFRS 13 terminology

Disclosure of Deferred Difference between Fair Value and Transaction Price (Amedments to TFRS 7 Financial Instruments: Disclosures): The statement that was not amended after the publication of TFRS 13 in May 2011 is clarified and simplified with this change, explaining that the transaction price at initial recognition may differ from the fair value. Fair value is not supported by a quoted price in an active market for an identical asset or liability (Level 1 input) nor by a valuation technique relying solely on observable market data. (In these circumstances, the difference will be recognised in profit or loss in subsequent periods in accordance with TFRS 9.)

Credit Risk Disclosures(Amedments to TFRS 7 Financial Instruments: Disclosures): The IG1 paragraph has been revised to provide clarity, explaining that not all requirements in the referenced paragraphs of TFRS 7 are necessarily illustrated.

Determination of a ‘De Facto Agent’ (Amendments to TFRS 10 Consolidated Financial Statements): When determining an investor whether another party is acting on its behalf, TFRS 10 is amended to use conclusive language when the parties that direct the activities of the investor have the ability to direct that party to act on the investor’s behalf, judgement is required to determine whether a party is acting as a de facto agent.

Cost Method (Amendments to TAS 7):

Following the removal of the term “cost method” in previous amendments, the statement in TAS 7 is adjusted from “cost method” to “accounted at cost”.

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2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.6 The New Standards, Amendments, and Interpretations (Cont'd)

i) Standards issued but not yet effective and not early adopted (Cont'd)

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, The International Accounting Standards Board (IASB) has now amended IFRS 9 to address challenges in applying IFRS 9 to contracts referencing nature-dependent electricity – sometimes referred to as renewable power purchase agreements (“PPAs”). The amendments include guidance on:

- the ‘own-use’ exemption for purchasers of electricity under such PPAs; and
- hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs.
- new disclosure requirements for certain PPAs to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The amendments apply for reporting periods beginning on or after 1 January 2026. Early application is permitted.

Own-use Exemption for PPAs

If the own-use exemption does not apply under IFRS 9 when purchasing electricity through PPAs, PPAs are treated as derivatives, measured at FVTPL, potentially causing significant volatility in the income statement over time, especially as PPAs are often long-term agreements.

To apply the own-use exemption to a PPA, IFRS 9 currently requires companies to assess whether the contract is for receipt of electricity in line with the company’s expected purchase or usage requirements – e.g. the company expects to consume the purchased electricity. Due to electricity’s unique characteristics, its inability to be stored and the requirement to sell unused electricity back to the market within a short period and these sales occur due to market conditions rather than short-term price speculation, a clarification of application of own-use exemption under existing requirements was needed. The amendments allow companies to apply the own-use exemption to PPAs if they have been, and expect to continue being, net purchasers of electricity during the contract period.

These amendments apply retrospectively based on the facts and circumstances at the start of the reporting period of initial application, without requiring restatement of prior periods.

Hedge accounting requirements for PPAs

Since virtual PPAs (contracts for differences) and PPAs that do not meet the own-use exemption are accounted for as derivatives and measured at FVTPL, the hedge accounting requirements in IFRS 9 have been amended to allow applying hedge accounting for PPAs, to reduce profit or loss volatility:

- It permits companies to designate a variable nominal volume of forecasted sales or purchases of renewable electricity as the hedged transaction, rather than a fixed volume.
- It allows the measurement the hedged item using the same volume assumptions as those used for the hedging instrument.

The amendments apply prospectively to new hedging relationships designated on or after the date of initial application. They also allow companies to discontinue an existing hedging relationship, if the same hedging instrument (i.e. the nature-dependent electricity contract) is designated in a new hedging relationship applying the amendments.

The Group is assessing the potential impact on its consolidated financial statements resulting from the application of TFRS 9 and TFRS 7.

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2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.6 The New Standards, Amendments, and Interpretations (Cont'd)

ii) *The new standards, amendments and interpretations that are issued by the IASB but not issued by POA*

IAS 21 – Translation to a Hyperinflationary Presentation Currency

The IASB has issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to provide a consistent and straightforward translation method and to address issues related to the ever-growing foreign currency translation balances. The amendments clarify the following regarding the translation of a company's financial statements from the currency of a non-hyperinflationary economy into a hyperinflationary presentation currency:

- The company with a non-hyperinflationary functional currency uses the closing rate at the latest reporting date when translating all financial statement amounts (including comparatives) into its presentation currency; and
- When translating all amounts (except comparative amounts) of a foreign operation with a non-hyperinflationary functional currency, the company uses the closing rate at the latest reporting date, while comparative amounts shall be restated using the general price index.

The amendments apply retrospectively from annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.

The Group is assessing the potential impact on its consolidated financial statements resulting from the application of IAS 21

2.7 Going Concern

The consolidated financial statements of the Group as at 31 December 2025 have been prepared on a going concern basis, which assumes that the Group will realize its assets and discharge its liabilities in the normal course of business and in the foreseeable future.

As of 31 December 2025, the Group's total equity is in deficit amounting to TL 301.318.150. For the year then ended, the Group incurred a net loss of TL 349.942.393. In addition, as of the same date, the Group's current liabilities amount to TL 8.615.472.059 and exceed its current assets by TL 1.851.149.705.

In accordance with Article 376 of the Turkish Commercial Code ("TCC") and the latest version of the Communiqué on the Procedures and Principles Regarding the Implementation of Article 376 of the TCC No. 6102, dated 15 September 2018, including the amendments introduced by the Amendment Communiqué dated 26 December 2020, foreign exchange losses arising from unrealized foreign currency denominated liabilities as well as half of the total of lease-related expenses, depreciation and personnel expenses accrued in 2020 and 2021 may be excluded from the evaluation. Within this scope, based on the assessment made in accordance with the Communiqué, the cumulative foreign exchange losses arising from unrealized foreign currency denominated liabilities amount to TL 359.103.695, while half of the total of lease-related expenses, depreciation and personnel expenses accrued amounts to TL 567.801.489. Accordingly, as of 31 December 2025, the Group is not considered to be technically insolvent or to have capital impairment under the TCC.

The Group's management has assessed the appropriateness of the going concern assumption by considering the financial indicators mentioned above. As part of this assessment, management has taken into account that a significant portion of the Group's short-term liquidity requirements arises from trade payables to related parties, the maturity structure and manageability of such payables, the trend of cash flows generated from operations, and the Group's ability to access financing resources.

During 2025, the Group implemented various measures to improve its operational profitability and reduce its financial expenses. Within this framework, the Group focused on new technology products and solutions with higher profit margins, prioritized domestic research and development solutions in strategic sectors such as Defense, Telecommunications and Transportation, and avoided projects requiring high financing needs and exposing the Group to significant foreign exchange risk. These practices are planned to continue in 2026. In addition, significant actions aimed at strengthening the financial structure are aimed in the five-year business plan prepared by the Group's management.

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2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.6 The New Standards, Amendments, and Interpretations (Cont'd)

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 a capital increase plan and initiate the related process in order to strengthen the financial structure of the Group in accordance with the relevant provisions of the Turkish Commercial Code and the regulations of the Capital Markets Board ("CMB"). Upon the completion of the planned capital increase, it is aimed to reduce the Group's level of indebtedness, decrease the interest obligations arising from loan agreements and, accordingly, reduce financing expenses.

Furthermore, revenues expected to be generated in 2026 from projects related to 5G technologies as well as from the sales of end-user devices associated with this technology (5G enabled modems and mobile phones) are anticipated to contribute positively to the Group's cash flows and profitability.

In addition, within the scope of the written commitment submitted by the Group's main shareholder, ZTE Cooperatief U.A., on 9 March 2026, it has been stated that active support will be provided for the capital increase plan disclosed in Note 32 and that, if necessary, the required support will be extended to enable the Company to fulfill its financial obligations.

Based on the evaluation performed by the management, considering the matters explained above collectively, it has been concluded that the Group has sufficient resources to continue its operations for at least twelve months following the reporting period and in the foreseeable future, and that there is no material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

3 FINANCIAL INVESTMENTS AND INVESTMENTS ACCOUNTED USING THE EQUITY METHOD

As of 31 December 2025 and 31 December 2024, the details of financial investments and investments accounted for using the equity method are as follows:

	31 December 2025	31 December 2024
Private Investment Capital Fund	57.898.044	47.674.804
TOTAL	57.898.044	47.674.804

Financial Investment Funds

The fair values of the investments in private equity ventures are determined over the net equity values determined on the basis of the fair value of the underlying asset determined by independent valuation experts.

The movement table of the Group's investments as of 31 December 2025 and 31 December 2024 is as follows:

	2025	2024
As of 1 January	47.674.804	39.338.713
Additions	-	492.032
Foreign currency conversion differences	10.223.240	7.844.059
As of 31 December	57.898.044	47.674.804

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NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

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4 SEGMENT REPORTING

Within the framework of the strategy of providing an integrated information and technology service and products, the Group divides its main business segments into four operating segments, namely "Telecom", "System Integration", "Technology" and "BDH", in order to ensure economic integrity. Activities are segmented so that Group Management can evaluate performance and decide on resource allocation, and each section is reviewed regularly. The decisionmaking authority regarding the activities of the Group is the Board of Directors.

The main activities of the Telecom segment are proving services and selling product to mobile operator companies.

The line of business followed in the system integration segment is system integration services to public and private sector organizations. In addition to these services, software licenses and hardware that the Group distributes are sold.

In the activities of the technology segment, services are provided for technological development and improvements for digital transformation of corporate and public institutions.

In the BDH segment, it provides consultancy, strategic outsourcing, hardware and support services to small-scale companies, large corporations and public institutions in the field of information technologies.

The following table shows the information about each segment. The operational profit and breakdowns below are regularly considered in evaluating the performance of segments. To reach the operating profit/ loss amount used to evaluate the performance of the segment, other income and expenses from operating activities are deducted from the consolidated operating profit/ loss amount presented in the consolidated financial statements. Operating profit/loss is not a measure of financial performance defined in TFRS and may not be comparable to similar indicators defined by other companies. Since the company management does not monitor the company's performance according to geographical segments, reporting is not given according to geographical segments.

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NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

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3 SEGMENT REPORTING (Cont'd)

	For the period ended 31 December 2025				Total	
	Telecom	Integration	System Technology	BDH		Unallocated
Revenue	5,434,676,651	5,419,404,754	-	1,176,259,699	-	12,030,341,104
Cost of sales (-)	(5,105,019,536)	(5,045,241,168)	-	(1,068,657,494)	-	(11,218,918,198)
Gross margin	329,657,115	374,163,586	-	107,602,205	-	811,422,906
Sales, marketing and distribution expenses (-)	(72,777,833)	(194,771,722)	-	(95,896,264)	-	(363,445,819)
General administrative expenses (-)	-	-	-	-	(339,993,334)	(339,993,334)
Research and development expenses (-)	-	-	-	-	-	-
Operating profit / (loss) of segment	256,879,282	179,391,864	-	11,705,941	(339,993,334)	107,983,753

	For the period ended 31 December 2024				Total	
	Telecom	Integration	System Technology	BDH		Unallocated
Revenue	3,339,946,765	4,793,323,142	-	1,042,117,159	-	9,175,387,066
Cost of sales (-)	(3,087,531,660)	(4,472,832,040)	-	(965,313,018)	-	(8,525,676,718)
Gross margin	252,415,105	320,491,102	-	76,804,141	-	649,710,348
Sales, marketing and distribution expenses (-)	(69,824,804)	(204,073,165)	-	(92,954,769)	-	(366,852,738)
General administrative expenses (-)	-	-	-	-	(286,302,869)	(286,302,869)
Research and development expenses (-)	-	-	(22,777,655)	-	-	(22,777,655)
Operating profit / (loss) of segment	182,590,301	116,417,937	(22,777,655)	(16,150,628)	(286,302,869)	(26,222,914)

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4 SEGMENT REPORTING

	31 December 2025	Telecom	System Integration	BDH	Unallocated (*)	Total
Trade receivables	2.813.163.553	1.263.245.222	127.372.491	1.517.348	4.205.298.614	
Due from related parties	133.520.724	-	-	-	133.520.724	
Inventories	345.789.236	341.201.215	33.375.335	-	720.365.786	
Contract assets	444.775.177	545.553.587	33.923.653	1.736	1.024.254.153	
Segments assets	3.737.248.690	2.150.000.024	194.671.479	1.519.084	6.083.439.277	
Trade payables (*)	310.720.341	846.313.624	163.991.481	41.552.111	1.362.577.557	
Due from related parties	3.760.046.419	-	-	-	3.760.046.419	
Contract liabilities	717.964.705	218.548.911	17.700	-	936.531.316	
Other short term provision	-	2.333.906	-	31.882.348	34.216.254	
Segment liabilities	4.788.731.465	1.067.196.441	164.009.181	73.434.459	6.093.371.546	

	31 December 2024	Telecom	System Integration	BDH	Unallocated (*)	Total
Trade receivables	1.983.773.302	1.228.476.955	132.961.515	1.114.866	3.346.326.638	
Due from related parties	70.667.551	-	-	-	70.667.551	
Inventories	230.209.841	291.215.610	39.365.804	-	560.791.255	
Contract assets	276.107.477	475.541.635	18.907.876	-	770.556.988	
Segments assets	2.560.758.171	1.995.234.200	191.235.195	1.114.866	4.748.342.432	
Trade payables (*)	214.862.795	1.576.761.865	167.130.183	36.683.798	1.995.438.641	
Due from related parties	1.718.973.834	-	-	-	1.718.973.834	
Contract liabilities	943.936.701	176.528.067	17.700	-	1.120.482.468	
Other short term provision	-	12.599.232	-	27.295.475	39.894.707	
Segment liabilities	2.877.773.330	1.765.889.164	167.147.883	63.979.273	4.874.789.650	

(*) Unallocated trade payables are comprised of as rent, trade payable, inventory insurance, consultancy etc.

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4 SEGMENT REPORTING (Cont'd)

Reconciliation of (loss) before tax, assets, liabilities, and other material items:

	For the period ended 31 December 2025	For the period ended 31 December 2024
Operating (loss) of segment	107.983.753	(26.222.914)
Other (expenses)/income from operating activities (net)	(54.222.911)	(1.753.958)
Other (expenses)/income from investments (net)	2.459.857	1.127.323
Finance (expenses)/income (net)	(357.735.797)	(263.060.777)
(Loss) before tax	(301.515.098)	(289.910.326)

Assets	31 December 2025	31 December 2024
Segment assets	6.083.439.277	4.748.342.432
Other assets (*)	3.284.408.880	2.935.878.479
Total assets	9.367.848.157	7.684.220.911

Liabilities	31 December 2025	31 December 2024
Segment liabilities	6.093.371.546	4.874.789.650
Other liabilities (*)	3.552.787.606	2.792.266.051
Total liabilities	9.646.159.152	7.667.055.701

(*) Other assets consist of items such as unallocated cash, tax assets and prepaid expenses, as well as items such as tangible and intangible assets, right-of-use assets and goodwill that are benefited equally by all segments. Other liabilities consist of items such as unallocated bank loans, tax liabilities, payables from lease transactions, personnel payables and provisions.

5 CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Bank- demand deposits	354.821.109	255.852.092
Bank- time deposits	2.200.097	225.701.984
	357.021.206	481.554.076

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5 CASH AND CASH EQUIVALENTS (Cont'd)

Currency	Original Currency Amount	Interest Rate %	Maturity	31 December 2025
TL	2.200.097	30,00 - 38,00	January 2026	2.200.097
				2.200.097

Currency	Original Currency Amount	Interest Rate %	Maturity	31 December 2024
TL	225.701.984	32,00 - 43,50	January 2025	225.701.984
				225.701.984

As of 31 December 2025, and 31 December 2024 there are no restriction / blockage on bank accounts.

6 BORROWINGS

Short term financial liabilities	31 December 2025	31 December 2024
Short term unsecured loans	1.928.968.028	1.792.933.939
	1.928.968.028	1.792.933.939

As of 31 December 2025, effective interest rate for USD loans is 9,12% and effective interest rate for KZT loans is 21%. (As of 31 December 2024, effective effective interest rate for USD loans is 8,77%)

As of the details of short-term unsecured loans of the Group are given below:

Currency	Original Currency Amount	Interest Rate % (*)	Maturity	31 December 2025
USD	44.138.409	7,50-10,46	January 2026-December 2026	1.891.141.030
KZT	450.000.000	21,00	March 2026-May 2026	37.826.998
				1.928.968.028

Currency	Original Currency Amount	Interest Rate % (*)	Maturity	31 December 2024
USD	50.819.691	6,25-9,50	February 2025-December 2025	1.792.933.939
				1.792.933.939

(*) Presents the lower and upper rates.

Short-Term Portion of Long-Term Financial Liabilities	31 December 2025	31 December 2024
Short-Term Portion of Long-Term Lease Liabilities	170.578.203	146.960.238
	170.578.203	146.960.238

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6 BORROWINGS (cont'd)

Long term financial liabilities	31 December 2025	31 December 2024
Long term lease liabilities	306.159.324	251.284.671
Long term unsecured loans	556.111.565	76.365.925
	862.270.889	327.650.596

The details of long-term unsecured loans of the Group are given below:

Currency	Original Currency Amount	Interest Rate(%) (*)	Maturity	31 December 2025
USD	12.979.402	9,43-10,24	January 2027-July 2027	556.111.565
				556.111.565

Currency	Original Currency Amount	Interest Rate(%) (*)	Maturity	31 December 2024
TL	76.365.925	8,45	Haziran 2026	76.365.925
				76.365.925

(*) Presents the lower and upper rates.

The movement of banks loans and financial borrowing from factoring transactions of the Group is given in the table below. Cash flows arising from the borrowings of the Group are classified under the cash inflows/ outflows arising from financing activities in the consolidated statement of cash flows.

	2025	2024
Opening-1 January	1.869.299.864	1.297.908.289
Cash inflow under within borrowings received	2.322.399.995	2.163.599.382
Cash pouflow under within borrowings received	(2.100.026.823)	(1.987.528.532)
Interest accruals changes	365.079.241	249.671.196
Interest paid	(224.589.756)	(251.264.538)
Currency translations changes	252.917.072	396.914.067
Closing-31 December	2.485.079.593	1.869.299.864

The reconciliation of the Group's debts from lease transactions for the nine-month accounting periods ending on 31 December 2025 and 2024 is as follows:

	2025	2024
Opening-1 January	398.244.909	284.566.414
Additions	143.202.466	157.005.385
Interest expenses and foreign exchange loss on lease liabilities	62.670.287	39.115.836
Lease payments	(175.505.147)	(114.956.920)
Foreign Currency Translation Difference	48.125.012	32.514.194
Closing-31 December	476.737.527	398.244.909

As of 31 December 2025, liabilities arising from leasing transactions are in TL and consist of liabilities accounted with fixed rate borrowing interest rates, which vary between 14,81% and 31%. The maturity structure of debts arising from leasing transactions and the exchange rate risk carried over are presented in Note 29.

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7 TRADE RECEIVABLES AND PAYABLES

Trade Receivables from Third Parties	31 December 2025	31 December 2024
Trade receivables	4.695.659.854	3.755.311.303
Discount on trade receivables (*)	(46.739.158)	(51.238.406)
Allowances for doubtful receivables (-)	(443.622.082)	(357.746.259)
	4.205.298.614	3.346.326.638

(*) Trade receivables as of reporting date are accounted at amortized cost using the effective interest rate method.

Movement of Allowance for Doubtful Receivables	2025	2024
Reported as of 1 January	(357.746.259)	(298.823.538)
Charge for the period	(6.237.656)	(274.487)
Provision no longer required	316.949	1.524.500
Currency translation differences	(79.955.116)	(60.172.734)
As of 31 December	(443.622.082)	(357.746.259)

The provision for doubtful receivables allocated for trade receivables is determined based on the experience of non-collection of receivables and expected credit loss model. (Note 29)

Trade Payables to Third Parties	31 December 2025	31 December 2024
Trade payables	1.362.577.557	1.995.438.641
	1.362.577.557	1.995.438.641

8 OTHER RECEIVABLES AND PAYABLES

Other Receivables	31 December 2025	31 December 2024
Receivable of tax return	399.076	5.041.345
Deposits and guarantees given	1.320.143	793.060
Other	1.446.896	1.060.911
	3.166.115	6.895.316

Short Term Other Payables	31 December 2025	31 December 2024
Taxes and duties payables	177.419.601	128.538.397
Other	1.368.400	1.751.881
	178.788.001	130.290.278

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NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

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9 INVENTORIES

Inventories are stated at their cost values and allocated the provision for impairment on inventories.

	31 December 2025	31 December 2024
Raw materials	204.452.052	174.387.217
Finished goods	113.213.359	74.275.442
Trade goods	410.293.438	321.224.783
Allowance for inventory impairment (-)	(7.593.063)	(9.096.187)
	720.365.786	560.791.255

Movement table of provision for inventory impairment is as follows:

Movement for allowance:	2025	2024
Opening balance	(9.096.187)	(650.066)
Released for the year	12.661.530	12.917.442
Provision	(9.477.036)	(20.650.335)
Foreign currency translation difference	(1.681.370)	(713.228)
Closing balance	(7.593.063)	(9.096.187)

10 PREPAID EXPENSES

Short term prepaid expenses	31 December 2025	31 December 2024
Short term prepaid expenses (*)	60.860.462	63.348.024
Advances given for inventories	73.012.459	46.732.811
	133.872.921	110.080.835

Long term prepaid expenses	31 December 2025	31 December 2024
Long term prepaid expenses (*)	2.179.002	1.178.336
	2.179.002	1.178.336

(*) It consists of prepaid rent and insurance expenses.

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11 CONTRACT ASSETS AND LIABILITIES

Details of the contract assets are given below;

Customer	31 December 2025		31 December 2024	
	Short Term	Total	Short Term	Total
Telecom	444.775.177	444.775.177	276.107.477	276.107.477
System Integration	545.553.587	545.553.587	475.541.635	475.541.635
Technology	-	-	-	-
BDH	33.923.653	33.923.653	18.907.876	18.907.876
Other	1.736	1.736	-	-
	1.024.254.153	1.024.254.153	770.556.988	770.556.988

Details of the contract liabilities are given below;

Customer	31 December 2025		31 December 2024	
	Short Term	Total	Short Term	Total
Telecom	717.964.705	717.964.705	943.936.701	943.936.701
System Integration	218.548.911	218.548.911	176.528.067	176.528.067
Technology	-	-	-	-
BDH	17.700	17.700	17.700	17.700
Other	-	-	-	-
	936.531.316	936.531.316	1.120.482.468	1.120.482.468

Contract assets represent the consideration that the Group deserves in return for goods or services transferred to the customer within the scope of ongoing customer contracts. The contract asset was evaluated for impairment in accordance with TFRS 9 and as of 31 December 2025, impairment in the amount of 23.151.845 TL was recognized (31 December 2024: 20.889.889 TL).

Contractual obligations represent the Group's obligation to deliver goods and services in return for the price collected from its customers.

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(Unless otherwise stated the amounts are in TL)

12 PROPERTY, PLANT AND EQUIPMENT

	Machinery and Equipment	Vehicles	Furniture and fixtures	Leasehold Improvements	Total
Cost					
1 January 2025	1.058.158.046	1.299.156	104.661.542	371.831.943	1.535.950.687
Translation difference	238.991.999	372.424	25.718.200	87.480.559	352.563.182
Additions	7.805.214	-	1.389.923	-	9.195.137
Disposals	(4.429.716)	-	(273.972)	-	(4.703.688)
31 December 2025	1.300.525.543	1.671.580	131.495.693	459.312.502	1.893.005.318
Accumulated Depreciation					
1 January 2025	(964.342.459)	(1.299.156)	(93.100.982)	(334.897.406)	(1.393.640.003)
Translation difference	(213.248.404)	(372.424)	(22.371.347)	(76.006.381)	(311.998.556)
Period charge	(20.894.403)	-	(3.089.483)	(10.707.442)	(34.691.328)
Disposals	3.873.665	-	213.764	-	4.087.429
31 December 2025	(1.194.611.601)	(1.671.580)	(118.348.048)	(421.611.229)	(1.736.242.458)
Net book value at 31 December 2025	105.913.942	-	13.147.645	37.701.273	156.762.860

As of 31 December 2025, depreciation charge is TL 34.691.328. TL 15.538.308 is accounted in cost of sales, TL 18.386.837 in general administrative expenses, TL 766.183 in sales, marketing, and distribution expenses.

As of 31 December 2025, the total insurance amount of the Group's asset values is TL 782.142.932.

Group Management has concluded that there is no indication of impairment in the amount of property, plant and equipment as of 31 December 2024.

As of 31 December 2025, there are not any mortgage and financial leasing on property, plant and equipment.

NETAŞ TELEKOMÜNİKASYON A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Unless otherwise stated the amounts are in TL)

12 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

	Machinery and Equipment	Vehicles	Furniture and fixtures	Leasehold Improvements	Total
Cost					
1 January 2024	904.979.105	943.217	90.126.637	298.817.717	1.294.866.676
Translation difference	190.546.138	355.939	23.968.582	70.979.049	285.849.708
Additions	18.185.711	-	909.693	2.035.177	21.130.581
Disposals	(55.552.908)	-	(10.343.370)	-	(65.896.278)
31 December 2024	1.058.158.046	1.299.156	104.661.542	371.831.943	1.535.950.687
Accumulated Depreciation					
1 January 2024	(818.348.215)	(863.011)	(79.431.579)	(268.539.507)	(1.167.182.312)
Translation difference	(176.512.827)	(320.344)	(20.541.873)	(58.755.338)	(256.130.382)
Period charge	(23.128.034)	(115.801)	(3.461.191)	(7.602.561)	(34.307.587)
Disposals	53.646.617	-	10.333.661	-	63.980.278
31 December 2024	(964.342.459)	(1.299.156)	(93.100.982)	(334.897.406)	(1.393.640.003)
Net book value at 31 December 2024	93.815.587	-	11.560.560	36.934.537	142.310.684

As of 31 December 2024, depreciation charge is TL 34,307,587. TL 13,465,683 is accounted in cost of sales, TL 18,941,646 in general administrative expenses, TL 1,900,258 in sales, marketing, and distribution expenses.

As of 31 December 2024, the total insurance amount of the Group's asset values is TL 729,772,048.

Group Management has concluded that there is no indication of impairment in the amount of property, plant and equipment as of 31 December 2024.

As of 31 December 2024, there are not any mortgage and financial leasing on property, plant and equipment.

NETAŞ TELEKOMÜNİKASYON A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Unless otherwise stated the amounts are in TL)

12 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Tangible fixed assets are depreciated principally on a straight-line basis using the following rates:

	Useful Lives
Machinery and Equipment	3-10
Vehicles	5-10
Leasehold Improvements	5-10
Furniture and fixtures	5-15

13 INTANGIBLE ASSETS

Goodwill

The shares transfer of "Netaş Bilişim Teknolojileri A.Ş." ("Netaş Bilişim") and its subsidiary BDH Bilişim Destek Hizmetleri Sanayi ve Ticaret A.Ş. ("BDH") was completed on 11 October 2011. With the acquisition of these shares, the Group has acquired Enterprise and BDH operating segments. The Enterprise business unit consists of financial sector, general sector and telecom sector customers under the Systems Integration business segment.

During the acquisition, fair value of the customer relations has been identified as a separable intangible asset. Further, a write-up is made on the inventory based on the mark-up margin on the inventory. The difference between the net amount transferred and the total fair value of the net assets acquired is recognized as goodwill.

Changes in goodwill between the acquisition date and the balance sheet date is presented below:

Cost	2025	2024
Opening Balance	646.621.149	539.546.509
Translation difference	138.659.468	107.074.640
Closing Balance	785.280.617	646.621.149

With the estimated statement of profit or loss and potential projects of the future and revenue streams of related segments covering the period between 1 January 2025 and 31 December 2028, a valuation report has been prepared.

A valuation report has been prepared for the determination of the value to be used in the testing of impairment of goodwill as of 31 December 2025. The valuation report has been prepared by an independent valuation company. Income approach has been applied in the valuation study of related segments. The present value of cash flows expected to be generated by the Company in the future is calculated by discounting cash flows today using a discount rate appropriate to the Company's risk profile.

The result of income approach and sensitivity analysis indicates that, the firm value of related segments is between USD 36,6 million and USD 42,8 million. Considering the Company's adjusted net debt level of USD 6,9 million as of the valuation date, the share value is estimated to be between USD 29,7 million and USD 35,8 million.

Considering the future cash flows of the Group, the Company Management concluded that there is no impairment in the goodwill amount as of 31 December 2025.

NETAŞ TELEKOMÜNİKASYON A.Ş. AND ITS SUBSIDIARIES NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Unless otherwise stated the amounts are in TL)

13 INTANGIBLE ASSETS (Cont'd)

Goodwill (Cont'd)

Significant assumptions used in discounted cash flow projections

The significant assumptions used in the calculation of recoverable amounts are discount rates and final growth rates. The after-tax discount rate was used in the valuation studies. The Weighted Average Cost of Capital rate used in the study is variable and 13,4% (31 December 2024: 13,5%) over the years since the tax rate will be changed during the projection period. In the WACC calculation, 0,83 (31 December 2024: 0,85) was used as asset beta. Throughout the projection period, the company's debt / capital ratio is predicted to be 21,6% (31 December 2024: 19,3%) and a business risk premium of 1% (31 December 2024: 1%) has been considered in the WACC calculation.

The weighted average cost of capital used in the calculation of discounted cash flows is 0,5% higher or lower (13,4% or 13,9% instead of 12,9%) (31 December 2024: 13,5% or 14% instead of 13%), as of 31 December 2025 in the fair value calculation. It causes an increase of TL 85,7 million (31 December 2024: TL 95,3 million) and a decrease of TL 81,4 million (31 December 2024: TL 88,2 million) respectively. As a result of the impairment sensitivity test, it was determined that there was no impairment in the cash generating unit values.

Other Intangible Assets

1 January- 31 December 2025

	Customer Relations (*)	Other Intangible Assets (**)	Construction in Progress	Total
Cost				
Opening balance	344.409.092	870.124.421	5.853.217	1.220.386.730
Translation difference	30.372.911	193.045.750	962.693	224.381.354
Additions	-	1.691.624	1.276.614	2.968.238
Disposals	-	-	-	-
Closing balance	374.782.003	1.064.861.795	8.092.524	1.447.736.322
Accumulated amortization				
Opening balance	(344.409.092)	(737.296.850)	-	(1.081.705.942)
Translation difference	(30.372.911)	(165.951.057)	-	(196.323.968)
Period charge	-	(34.122.624)	-	(34.122.624)
Disposals	-	-	-	-
Closing balance	(374.782.003)	(937.370.531)	-	(1.312.152.534)
Net book value	-	127.491.264	8.092.524	135.583.788

(*) The purchase of shares of Netaş Bilişim Teknolojileri Anonim Şirketi ("Netaş Bilişim") and its subsidiary The contractual customer portfolio amount is related to this purchase.

(**) Other intangible assets are included rights, computer software and licenses.

As of 31 December 2025, amortization charge is TL 34.122.624. TL 12.256.982 is accounted in cost of sales, TL 21.856.872 in general administrative expenses and TL 8.770 in sales, marketing and distribution expenses.

NETAŞ TELEKOMÜNİKASYON A.Ş. AND ITS SUBSIDIARIES NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Unless otherwise stated the amounts are in TL)

13 INTANGIBLE ASSETS (Cont'd)

Other Intangible Assets (Cont'd)

1 January- 31 December 2024

	Customer Relations (*)	Other Intangible Assets (**)	Construction in Progress	Total
Cost				
Opening balance	314.036.181	717.393.163	174.644	1.031.603.988
Translation difference	30.372.911	151.144.352	284.407	181.801.670
Additions	-	1.586.906	5.394.166	6.981.072
Disposals	-	-	-	-
Transfers	-	-	-	-
Closing balance	344.409.092	870.124.421	5.853.217	1.220.386.730
Accumulated amortization				
Opening balance	(314.036.181)	(573.801.188)	-	(887.837.369)
Translation difference	(30.372.911)	(125.459.080)	-	(155.831.991)
Period charge	-	(38.036.582)	-	(38.036.582)
Disposals	-	-	-	-
Closing balance	(344.409.092)	(737.296.850)	-	(1.081.705.942)
Net book value	-	132.827.571	5.853.217	138.680.788

(*)The purchase of shares of Netaş Bilişim Teknolojileri Anonim Şirketi ("Netaş Bilişim") and its subsidiary The contractual customer portfolio amount is related to this purchase.

(**) Other intangible assets are included rights, computer software and licenses.

As of 31 December 2024, amortization charge is TL 38.036.582. TL 20.205.880 is accounted in cost of sales, TL 17.812.103 in general administrative expenses and TL 18.599 in sales, marketing and distribution expenses.

Intangible fixed assets are amortized principally on a straight-line basis using the following rates, which amortize the assets over their expected useful lives:

	Amortization Ratio (%)
Softwares	20
Customer Portfolio	10
Licenses	3-15
Rights	20

NETAŞ TELEKOMÜNİKASYON A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Unless otherwise stated the amounts are in TL)

14 RIGHT OF USE ASSETS

According to TFRS 16, the Group includes the right to use and the lease obligation in its financial statements at the date when the lease begins. The right to use asset is initially measured at its cost and then measures at accumulated depreciation and accumulated impairment losses at the cost adjusted for re-measurement of the lease liability. The right of use asset was initially measured at its cost value and is measured at its fair value in accordance with the Group's accounting policies after the lease started.

As of 31 December 2025, and 2024 the movement table of the right of use assets is as follows:

	Buildings	Vehicles	Total
Cost			
1 January 2025	517.724.225	363.783.598	881.507.823
Translation difference	65.479.772	31.624.190	97.103.962
Additions	58.305.348	84.897.118	143.202.466
31 December 2025	641.509.345	480.304.906	1.121.814.251
Accumulated Amortization			
1 January 2025	(267.515.106)	(245.781.430)	(513.296.536)
Translation difference	(45.441.263)	(27.069.056)	(72.510.319)
Additions	(58.214.812)	(62.134.686)	(120.349.498)
31 December 2025	(371.171.181)	(334.985.172)	(706.156.353)
Net book value at 31 December 2025	270.338.164	145.319.734	415.657.898

	Buildings	Vehicles	Total
Cost			
1 January 2024	318.903.180	243.137.090	562.040.270
Translation difference	94.366.834	68.095.334	162.462.168
Additions	104.454.211	52.551.174	157.005.385
31 December 2024	517.724.225	363.783.598	881.507.823
Accumulated Amortization			
1 January 2024	(190.418.509)	(158.198.635)	(348.617.144)
Translation difference	(45.072.718)	(46.483.671)	(91.556.389)
Additions	(32.023.879)	(41.099.124)	(73.123.003)
31 December 2024	(267.515.106)	(245.781.430)	(513.296.536)
Net book value at 31 December 2024	250.209.119	118.002.168	368.211.287

NETAŞ TELEKOMÜNİKASYON A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Unless otherwise stated the amounts are in TL)

15 GOVERNMENT GRANTS

For the period ended 31 December 2025 the Group has received approved, well deserved and accrued incentive from TÜBİTAK TL 3.176.925 (31 December 2024: TL 6.991.445)

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

As of 31 December 2025, the Group has a corporate tax benefit of TL 6.429.811.377 due to research and development disbursement and this amount has been transferred (As of 31 December 2024, the Group has a corporate tax benefit of TL 4.946.024.871 due to research and development disbursement and amount is not utilized by the year end). The Group has booked deferred tax assets amounting to TL 773.020.495 for unused R&D tax benefit (Note 26). The unused tax advantages of the Group related to research and development activities has unlimited maturity.

For the period ended 31 December 2025, the amount of income tax incentive within the scope of Act numbered 5746 is TL 47.736.426 (31 December 2024: TL 34.040.683) and the total amount of social premium incentive within the scope of Act numbered 5746 and Social Security and General Health Insurance Act numbered 5510 is TL 39.365.031 (31 December 2024: TL 105.583.162). The related incentive income is accounted for by netting it off with the personnel expenses incurred.

16 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provisions	31 December 2025	31 December 2024
Onerous Contracts (*)	2.331.239	12.596.565
Provision for legal cases	31.885.015	27.298.142
	34.216.254	39.894.707

(*) The compulsory reasons created by the pandemic caused the Group's basic assumptions about the projects taken in the past to change. These changes, on the other hand, necessitated the expense of additional costs and similar provisions in previous projects. It has been evaluated within the scope of TAS 37 and a provision has been made for possible expenses.

For the year ended 31 December 2025, the Group has cash outflows of TL 8.077.343 for legal cases during the year (31 December 2024: TL 7.156.960).

	Onerous Contracts (*)	Provision for Legal Cases	Total
1 January 2025	12.596.565	27.298.142	39.894.707
Provision booked and released	(11.955.854)	7.185.537	(4.770.317)
Payments	-	(8.077.343)	(8.077.343)
Currency translations	1.690.528	5.478.679	7.169.207
31 December 2025	2.331.239	31.885.015	34.216.254

NETAŞ TELEKOMÜNİKASYON A.Ş. AND ITS SUBSIDIARIES NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Unless otherwise stated the amounts are in TL)

16 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Cont'd)

	Onerous Contracts (*)	Provision for returns	Provision for Legal Cases	Total
1 January 2024	62.246.925	27.303.104	22.682.320	112.232.349
Provision booked and released	(57.648.132)	(30.423.027)	7.055.685	(81.015.474)
Payments	-	-	(7.156.960)	(7.156.960)
Currency translations	7.997.772	3.119.923	4.717.097	15.834.792
31 December 2024	12.596.565	-	27.298.142	39.894.707

17 COMMITMENTS

The Group's off-balance sheet commitments as of 31 December 2025 and 31 December 2024 are as follows:

Guarantee Letters Given

The off-balance sheet commitments and contingencies as of 31 December 2025 and 31 December 2024 are as follows:

Commitments, Pledges, Mortgages, Sureties ("CPMS") are given by the Company	31 December 2025	31 December 2024
A. Total amount of CPMS is given on behalf of own legal personality	-	-
B. Total amount of CPMS is given in favor of subsidiaries which are fully consolidated	-	-
C. Total amount of CPMS is given for assurance of third party's debts in order to conduct of usual business activities	-	-
D. Total Amount of other CPMS	-	-
i. Total amount of CPMS is given in favor of parent company	-	-
ii. Total amount of CPMS is given in favor of other group companies, which B and C doesn't include	-	-
iii. The amount of CPMS is given in favor of third party which C doesn't include	-	-
	-	-

NETAŞ TELEKOMÜNİKASYON A.Ş. AND ITS SUBSIDIARIES NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

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17 COMMITMENTS(Cont'd)

Guarantee Letters Received

	Original Currency			
	TL Equivalent	TL	USD	EURO
31 December 2025	45.054.854	4.608.513	944.000	-

	Original Currency			
	TL Equivalent	TL	USD	EURO
31 December 2024	35.003.544	868.513	967.538	-

Guarantees Given

According to the System Integration Agreement signed between fully consolidated subsidiary, Netaş Bilişim, and Cisco System International B.V., the Company agrees that all financial obligations will be jointly performed by the Company and Netaş Bilişim.

According to the contract between the Company and İGA Havalimanları İnşaatı Adi Ortaklığı Ticari İşletmesi, fully consolidated subsidiary and subcontracter named BDH, and its whole commitments are guaranteed by Netaş.

NETAŞ TELEKOMÜNİKASYON A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

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18 EMPLOYEE BENEFITS

Employee Benefit Obligations:

	31 December 2025	31 December 2024
Social security payables	118.796.570	86.480.983
Payables to employees	1.739.049	62.392.976
	120.535.619	148.873.959

Short Term and Long Term Provisions for Employee Benefits:

	31 December 2025	31 December 2024
Short Term		
Provision for employee premiums	108.302.684	84.127.839
	108.302.684	84.127.839
Long Term		
Unused vacation provision	43.982.889	39.802.761
Provision for severance indemnity	123.567.145	116.594.372
Provision for retirement benefits	866.170	713.228
	168.416.204	157.110.361
Total		
Provision for employee premiums	108.302.684	84.127.839
Unused vacation provision	43.982.889	39.802.761
Provision for severance indemnity	123.567.145	116.594.372
Provision for retirement benefits	866.170	713.228
	276.718.888	241.238.200

An actuarial valuation was performed by an independent and authorized company for the Company's total liability for severance indemnity and retirement benefit as of 31 December 2025. Expected interest and service charges for 2026 have also been calculated by the actuarial firm. Expected service and interest charges will be amortized on a periodic basis during the year.

Severance Indemnity

Under Turkish Law, the Group is required to pay employment termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires.

The provision is made in respect of all eligible employees, at a rate of 30 days gross pay for each year of service. The retirement pay provision ceiling at the respective balance sheet dates, is subject to a maximum of TL 53.919,68 per year as of 31 December 2025. (31 December 2024: TL 41.828,42). The provision for employee termination benefits is not funded, as there is no funding requirement.

In accordance with Turkish Labor Code, employment termination benefit is the present value of the total estimated provision for the liabilities of the personnel who may retire in the future. The provision made for present value of determined social relief is calculated by the prescribed liability method. All actuarial gains and losses are accounted in equity as other comprehensive income.

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18 EMPLOYEE BENEFITS (Cont'd)

Severance Indemnity (Cont'd)

The movement for severance indemnity provision is as follows:

	31 December 2025	31 December 2024
Present value of severance indemnity provision	123.567.145	116.594.372
Net liability in balance sheet	123.567.145	116.594.372
Current service cost	12.143.984	10.071.163
Interest cost	20.854.771	14.368.647
Extra payment or loss / (gain)	13.995.295	8.063.457
Period charge at 31 December	46.994.050	32.503.267

Movement for severance indemnity provision:

	2025	2024
1 January	116.594.372	93.936.851
Period charge	46.994.050	32.503.267
Severance indemnity paid	(49.823.183)	(27.168.205)
Actuarial (gain)/ loss	9.801.906	17.322.459
31 December	123.567.145	116.594.372

The assumption calculated to determine present value of severance indemnity and retirement benefit provision as of 31 December 2025 and 2024 are as follows:

Assumptions	31 December 2025	31 December 2024
Annual inflation rate	25,52%	23,35%
Annual discount rate	30,74%	28,48%
Net discount rate	4,16%	4,16%

Provision for Employee Bonus and Unused Vacation

The movement for employee bonus provision is as follows:

	2025	2024
1 January	84.127.839	88.422.594
Period charge	159.280.794	113.308.208
Payments	(135.105.949)	(117.602.963)
31 December	108.302.684	84.127.839

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NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

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18 EMPLOYEE BENEFITS (Cont'd)

Provision for Employee Bonus and Unused Vacation (Cont'd)

Movement for unused vacation provision:	2025	2024
1 January	39.802.761	26.673.944
Period charge	13.431.443	23.059.655
Payments	(9.251.315)	(9.930.838)
31 December	43.982.889	39.802.761

19 OTHER ASSETS

Other Current Assets	31 December 2025	31 December 2024
VAT receivable	109.446.932	54.568.986
Personnel and business advances	1.346.243	962.561
Other	187.835	1.315.069
Total	110.981.010	56.846.616

20 SHAREHOLDERS' EQUITY

Paid in Capital

Shareholding structure of Company as of 31 December 2025 and 31 December 2024 are as follows:

Name	Share Class	Capital Nominal Value (TL)	Capital Amount (Number)	Shareholding Ratio (%)
ZTE Cooperatief U.A.	A	23.351.328	23.351.328	36,00%
ZTE Cooperatief U.A.	B	7.817.023	7.817.023	12,05%
ZTE Cooperatief U.A. (Total)		31.168.351	31.168.351	48,05%
Türk Silahlı Kuvvetlerini Güçlendirme Vakfı	A	9.729.720	9.729.720	15,00%
Public	B	23.966.729	23.966.729	36,95%
Total		64.864.800	64.864.800	100,00%

The capital of the company is TL 64.864.800 which is divided into 64.864.800 shares with a nominal value of TL 1 each. The share capital of the Company is fully paid.

The Company's share in actual circulation in Borsa Istanbul is 36.95%. (31 December 2024: 36.95%)

In accordance with the Capital Market Board Communiqué No. II-18.1 numbered Registered Capital System, the registered capital system of the Company has been expired due to the expiry date of the authorized capital ceiling (TL 300.000.000).

NETAŞ TELEKOMÜNİKASYON A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

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20 SHAREHOLDERS' EQUITY (Cont'd)

Paid in Capital (Cont'd)

The shares of the company are divided into two groups, consisting of (A) and (B) group registered shares. 33.081.048 (thirty-three million eighty-one thousand and forty-eight) of these shares constitute the registered (A) group of shares, and 31.783.752 (Thirty-one million seven hundred and eighty-three thousand seven hundred and fifty-two) shares constitute the (B) group registered shares. The differentiation of the shares in (A) and (B) groups, does not give the owners any rights or privileges, except as provided in Articles 9 and 15.

The proportion of (A) group registered shares within the issued capital shall be maintained in capital increases. Pre-emptive rights of shareholders shall be exercised within the respective share groups.

(B) group registered shares can be freely transferred without being subject to any limitation or condition within the framework of Turkish Commercial Code ("TCC") and Capital Markets Legislation. However, concerning the transfer of (A) group registered shares the existing shareholders in Group (A) are entitled to preemptive rights which are required to be exercised within 30 days from the date of the offer for sale. Therefore, a shareholder wishing to transfer its shares, in full or in part, must first offer, in writing, to transfer its shares to the other shareholders in Group A in proportion to their respective shares, stating the price and other conditions for sale. If any shareholder, to whom the offer was made, declines to purchase the offered shares, such shares shall be offered to the other shareholders in proportion to their share ownership and this method will be pursued in the same manner until all shares are sold or rejected. Following the application of the above procedures, the transferor will be free to offer any rejected shares to third parties without restrictions provided that the price and other conditions of sale are no more favorable to the third party than the price and other conditions contained in the initial offer.

The required quorum for meetings and the required majority for resolutions of the shareholders at ordinary and extraordinary meetings shall be subject to the provisions of the TCC and Capital Markets legislation. However, resolution of the shareholders concerning amendments to the Articles of Association shall require the affirmative votes of the shareholders representing at least one half of the total number of shares within Group A.

Share Capital Adjustments

According to CMB Decree No: XI-26 "Changes to CMB Decree No: XI-20 Accounting Principles in Hyperinflationary Periods", shareholders' equity is shown at their normal values in the financial statements and the account differences occurred in correction of shareholders' equity are shown under the "Foreign Currency Translation Adjustments" account.

According to Board of Directors decision on 5 April 2004 referring to the Annual General Meeting decision and related CMB Decrees, conversion differences within the meaning of the law, occurred in prior periods were net-off with accumulated losses. Equity Foreign Currency Translation Adjustments are shown in the consolidated statement of financial position under "Share Capital Adjustments" in the Shareholders' Equity.

Legal Reserves

Legal reserves are reserves appropriated from the profit of prior periods for certain purposes other than profit distribution or due to legal or contractual requirements. These reserves are shown in the amounts in the legal records of the Company, and the differences in the preparation of the consolidated financial statements in accordance with TFRS are associated with retained earnings.

The details of restricted reserves are as follows as of 31 December 2025 and 31 December 2024:

	31 December 2025	31 December 2024
Primary legal reserves	11.997.507	11.997.507
Secondary legal reserves	22.899.853	22.899.853
Total	34.897.360	34.897.360

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20 SHAREHOLDERS' EQUITY (Cont'd)

Legal Reserves (Cont'd)

According to Turkish Commercial Code, legal reserves consist of primary and secondary legal reserves. The primary legal reserves, appropriated out of historical statutory profit at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid in share capital. The secondary legal reserve is appropriated after the first legal reserves and dividends, at the rate of 10% per annum of all cash distribution.

As of 31 December 2024, the primary legal reserve amount of the group is 18% of the paid-in capital and there is no limit to the secondary legal reserve amount. These reserves can only be used to cover losses, to maintain the company in times when things are not going well, or to prevent unemployment and to mitigate the effects of such losses, unless they exceed half of the paid-in capital of the company.

Retained Earnings (Losses)

Retained earnings other than net period profit are presented in this item. The extraordinary reserves that are retained by the nature of their accumulated profit and are therefore not restricted, are also recognized as retained earnings.

21 REVENUE AND COST OF SALES

The details of the Group's sales by geographies are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Net domestic sales	10.972.140.171	8.797.185.738
Net export	1.058.200.933	378.201.328
Asia	931.938.054	335.521.165
Europe	85.857.161	14.257.785
United States	33.417.836	27.906.614
Africa	6.987.882	515.764
Total net sales	12.030.341.104	9.175.387.066

The details of the Group's cost of sales are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Equipment expenses	7.162.166.802	5.960.957.609
Personnel expenses	2.473.162.905	1.456.099.400
Service/Support expenses	1.244.435.037	833.473.544
Transportation expenses	116.657.538	62.652.954
Depreciation and amortization expenses	105.021.159	79.181.758
Impairment of provision in inventory	9.477.036	20.650.335
Other	107.997.721	112.661.118
	11.218.918.198	8.525.676.718

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21 REVENUE AND COST OF SALES (Cont'd)

The distribution of the Group's sales according to the income types in the segments and the fulfillment times of the performance obligations is as follows:

1 January-31 December 2025

Performance Obligations:	Telecom	System Integration	Technology	BDH	Total
Hardware performance obligation	5.145.590.258	711.335.620	-	-	5.856.925.878
Licence performance obligation	-	3.011.798.372	-	-	3.011.798.372
Maintenance performance obligation	80.471.869	700.780.349	-	1.176.259.699	1.957.511.917
Design performance obligation	18.057.138	245.766.263	-	-	263.823.401
Installation performance obligation	156.548.317	134.923.537	-	-	291.471.854
Other performance obligations	34.009.069	614.800.613	-	-	648.809.682
	5.434.676.651	5.419.404.754	-	1.176.259.699	12.030.341.104

Satisfaction of Performance Obligations:

At a point in time	5.361.623.088	5.186.304.299	-	1.176.259.699	11.724.187.086
Overtime	73.053.563	233.100.455	-	-	306.154.018
	5.434.676.651	5.419.404.754	-	1.176.259.699	12.030.341.104

1 January-31 December 2024

Performance Obligations:	Telecom	System Integration	Technology	BDH	Total
Hardware performance obligation	3.141.225.843	1.271.467.945	-	-	4.412.693.788
Licence performance obligation	-	2.309.298.750	-	-	2.309.298.750
Maintenance performance obligation	68.750.601	532.539.695	-	1.042.117.159	1.643.407.455
Design performance obligation	22.532.259	115.567.743	-	-	138.100.002
Installation performance obligation	83.853.797	120.694.492	-	-	204.548.289
Other performance obligations	23.584.265	443.754.517	-	-	467.338.782
	3.339.946.765	4.793.323.142	-	1.042.117.159	9.175.387.066

Satisfaction of Performance Obligations:

At a point in time	3.276.161.889	3.627.100.146	-	1.042.117.159	7.945.379.194
Overtime	63.784.876	1.166.222.996	-	-	1.230.007.872
	3.339.946.765	4.793.323.142	-	1.042.117.159	9.175.387.066

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22 RESEARCH AND DEVELOPMENT, SALES, MARKETING AND DISTRIBUTION, AND GENERAL ADMINISTRATIVE EXPENSES

The details of research and development, marketing, sales and distribution and general administrative expenses are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Sales, marketing and distribution expenses	363.445.819	366.852.738
General administrative expenses	339.993.334	286.302.869
Research and development expenses	-	22.777.655
	703.439.153	675.933.262
Personnel expenses	403.738.112	434.451.097
Depreciation and amortization expenses	84.142.291	66.285.414
Software expenses	50.239.279	36.967.888
Consultancy, audit and legal expenses	46.581.140	39.146.208
Outsourced service expenses	28.034.575	21.363.745
Severance indemnity and pension provision expenses	13.350.958	9.995.409
Electricity,water and gas expenses	11.512.958	9.540.601
Communication expenses	11.045.944	10.143.639
Personnel transportation expenses	10.236.043	7.769.704
Travel and meeting expenses	9.265.778	8.376.765
Private health insurance expenses	8.054.473	8.520.741
Cafeteria expenses	6.676.995	5.204.732
Other insures expenses	6.183.014	4.864.874
Fair and advertising expenses	5.168.732	2.630.827
Maintenance expenses	4.577.048	3.769.076
Consumable material expenses	1.194.932	1.425.555
Training expenses	583.409	2.538.467
Other	2.853.472	2.938.520
	703.439.153	675.933.262

The breakdown of personnel and depreciation expenses in cost of sales, research and development, marketing, sales and distribution and general administrative expenses is as follows:

Personnel expenses:	1 January - 31 December 2025	1 January - 31 December 2024
Cost of sales	2.473.162.905	1.456.099.400
Sales, marketing and distribution expenses	227.183.551	227.987.312
General administrative expenses	176.554.561	183.686.130
Research and development expenses	-	22.777.655
	2.876.901.017	1.890.550.497

Depreciation and amortization expenses:	1 January - 31 December 2025	1 January - 31 December 2024
Cost of sales	105.021.159	79.181.758
General administrative expenses	68.490.844	53.010.109
Sales, marketing and distribution expenses	15.651.447	13.275.305
	189.163.450	145.467.172

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23 INCOME AND EXPENSES FROM OTHER OPERATING ACTIVITIES

Income from Other Operating Activities	1 January - 31 December 2025	1 January - 31 December 2024
Discount income, net (*)	15.722.304	17.609.440
Reversal for doubtful receivables expenses	316.949	1.524.500
Foreign exchange income, net	-	7.412.023
	16.039.253	26.545.963

(*) Rediscount incomes/ (expenses) from trade receivables (representing the interest component calculated using the effective interest method) are accounted for in Other Operating Income/ (Expenses).

Expenses from Other Operating Activities	1 January - 31 December 2025	1 January - 31 December 2024
Other tax expenses	26.180.100	15.968.878
Foreign exchange expenses, net	19.478.055	-
Expenses for doubtful receivables provision	6.237.656	274.487
Legal case expenses	5.974.431	3.235.928
Other expenses and losses	12.391.922	8.820.628
	70.262.164	28.299.921

24 INCOME AND EXPENSES FROM INVESTING ACTIVITIES

The breakdown of personnel and depreciation expenses in cost of sales, research and development, marketing, sales and distribution and general administrative expenses is as follows:

Income from Investing Activities	1 January - 31 December 2025	1 January - 31 December 2024
Income from sales of property, plant and equipment	2.972.699	903.975
Income from scrap sales	87.257	553.991
	3.059.956	1.457.966

Expenses from Investing Activities	1 January - 31 December 2025	1 January - 31 December 2024
Loss from sales of tangible assets	600.099	330.643
	600.099	330.643

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25 FINANCE INCOME / EXPENSES

Financial Income	1 January-31 December 2025	1 January-31 December 2024
Interest income	33.887.583	46.182.886
Foreign exchange gains, net (*)	-	6.856.606
	33.887.583	53.039.492

(*) Foreign exchange gains and losses related to cash and cash equivalents, borrowings, and other financial liabilities and currency translation difference.

Financial Expenses	1 January-31 December 2025	1 January-31 December 2024
Bank interest expenses	224.589.756	251.264.538
Interest and foreign exchange loss on leases	62.670.287	39.115.836
Guarantee letter commissions	28.995.052	27.038.162
Foreign exchange expenses, net (*)	19.059.498	-
Bank loan commissions and expenses	6.188.437	6.475.308
Other financial expenses	2.952.275	4.440.923
	344.455.305	328.334.767

26 TAX ASSETS AND LIABILITIES

Corporate Tax

The Company and its subsidiaries incorporated in Turkey are subject to the tax legislation and practices in force in Turkey. Corporate tax returns are required to be filed by the evening of the last day of the fourth month following the end of the relevant fiscal year and are payable in a single installment by the end of the same month.

Corporations are required to calculate advance corporate tax on their quarterly taxable profits at the prevailing tax rate and declare such tax by the 17th day of the second month following the relevant quarter and pay it by the evening of the same day. Advance taxes paid during the year are offset against the corporate tax liability calculated in the annual corporate tax return for that year. If the amount of advance tax paid exceeds the calculated corporate tax liability, the excess amount may be refunded in cash or offset against other tax liabilities.

In Turkey, taxable profit for corporate tax purposes is determined by adjusting the statutory accounting profit for non-deductible expenses and tax-exempt income and deductions in accordance with the tax legislation. The general corporate tax rate applied to the tax base is 25% for profits earned in the 2023 fiscal year and subsequent taxation periods. Accordingly, the Company and its subsidiaries incorporated in Turkey have applied a tax rate of 25% in the calculation of current period tax and deferred tax as of 2025 (31 December 2024: 25%).

In addition, pursuant to Article 32/C added to the Corporate Tax Law, the corporate tax calculated in accordance with Articles 32 and 32/A of the Corporate Tax Law for profits earned in the 2025 fiscal year and subsequent taxation periods cannot be less than 10% of the corporate earnings before deductions and exemptions. The effects of this regulation are considered in the assessment of the current period tax expense and the recoverability of deferred tax assets.

Pursuant to the General Communiqué on Tax Procedure Law No. 555 published in the Official Gazette dated 30 December 2023 and numbered 32415 (2nd repeated), in accordance with Article 298 of the Tax Procedure Law No. 213, businesses operating in Turkey were required to apply inflation adjustment to their financial statements prepared under the tax legislation for the 2023 fiscal year. The inflation-adjusted financial statements were taken as the opening balance sheet for tax purposes starting from 1 January 2024. Accordingly, the Company's financial statements prepared for tax purposes have been subject to inflation adjustment as of the 2023 fiscal year.

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26 TAX ASSETS AND LIABILITIES (Cont'd)

Corporate Tax (Cont'd)

However, pursuant to Provisional Article 37 added to the Tax Procedure Law and published in the Official Gazette dated 25 December 2025 and numbered 33118, financial statements prepared under the tax legislation will not be subject to inflation adjustment for the 2025 fiscal year and for the 2026 and 2027 fiscal years, including the related advance tax periods, regardless of whether the conditions for inflation adjustment are met. During these periods, in accordance with Article 298 (Ç) of the Tax Procedure Law, depreciable assets included in the financial statements prepared under the tax legislation and the accumulated depreciation related thereto recorded in the liabilities of such financial statements may be subject to tax revaluation. If the revaluation increase amounts arising from such revaluation are transferred to another account other than capital or withdrawn from the business, such amounts shall be subject to income or corporate tax in the period in which the transaction occurs, regardless of their relation to the profit of that period. The Company has not utilized the relevant revaluation option in its financial statements as of 31 December 2025.

The corporate tax rate in Malta is 35% (31 December 2024: 35%). The corporate tax rate in Kazakhstan is 20% (31 December 2024: 20%). The corporate tax rate in Algeria is 26% (31 December 2024: 26%).

The tax legislation in Turkey does not allow the Company and its subsidiaries to file consolidated tax returns. Therefore, the tax provision reflected in the financial statements has been calculated separately for each entity.

According to the Corporate Tax Law, tax losses reported on the corporate tax return can be deducted from the corporate tax base for up to five years. In Turkey, there is no procedure for reaching a tax settlement with the tax authorities regarding taxes payable. Tax authorities may examine tax returns and the underlying accounting records within five years following the end of the relevant fiscal year and may reassess tax liabilities as a result of such examinations.

Dividend payments made by resident joint-stock companies in Turkey to individuals, non-resident entities and entities not subject to corporate or income tax, except for those exempt from such taxes, are subject to withholding tax at a rate of 15%. Dividend distributions are subject to withholding tax, which is declared in the period when the dividend is paid in cash or accounted for.

Dividend payments made by resident joint-stock companies in Turkey to other resident joint-stock companies in Türkiye are not subject to withholding tax. In addition, if the profit is not distributed or is added to capital, no withholding tax is calculated.

In the application of withholding tax rates on profit distributions made to non-resident entities and individuals, the withholding tax rates stipulated in the relevant Double Taxation Avoidance Agreements are also taken into consideration.

Dividend income derived by corporations from participation in the capital of another fully taxable corporation is exempt from corporate tax. In addition, 50% of the gains arising from the sale of participation shares held for at least two full years, as well as founder's shares, usufruct shares, pre-emptive rights and participation units of investment funds that fall within the scope of tax exemptions under the Corporate Tax Law, are exempt from corporate tax.

Previously, 50% of the gains arising from the sale of real estate (immovable property) held by corporations for at least two full years was exempt from corporate tax. However, with the amendment effective as of 15 July 2023, the 50% tax exemption for gains from the sale of immovable properties stipulated in the Corporate Tax Law has been abolished. Nevertheless, for immovable properties that were recorded in the assets of enterprises before 15 July 2023, the exemption will continue to be applied at a rate of 25%.

In order to benefit from this exemption, the relevant gain must be kept in a special reserve account in the liabilities of the financial statements prepared under the tax legislation and must not be withdrawn from the business for a period of five years. The gain may be added to capital within this period. In addition, the sales proceeds must be collected by the end of the second calendar year following the year in which the sale takes place.

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26 TAX ASSETS AND LIABILITIES (Cont'd)

Withholding tax

In addition to corporate taxes, companies should also calculate withholding taxes surcharge on any dividends distributed, except for companies receiving dividends who are resident companies in Turkey and Turkish branches of foreign companies. The rate of income withholding tax is 10% starting from 24 April 2003. This rate was changed to 15 % with the code numbered 5520 article 15 commencing from 23 July 2006. With the Presidential Decree No. 4936, dated 31 December 2021, published in the Official Gazette dated 22 December 2021, the dividend withholding tax rate was reduced from 15% to 10%. With the Presidential Decree No. 9286, dated 21 December 2024, published in the Official Gazette dated 22 December 2024, the dividend withholding tax rate was increased from 10% to 15%. Transfer from retained earnings to share capital is not subject to withholding taxes.

Deferred Taxes

The Company calculates deferred tax assets and liabilities for temporary differences arising between the statutory financial statements prepared in accordance with tax legislation and the financial statements prepared in accordance with Turkish Financial Reporting Standards ("TFRS"). These differences generally arise from the recognition of certain income and expense items in different periods for tax purposes and for financial reporting purposes, as well as from differences between the carrying amounts of non-monetary assets and their tax bases due to differences in the functional currencies used. These differences are explained below. The Group calculates deferred tax on temporary differences using the tax rates that are expected to be applicable in the periods in which the temporary differences are expected to reverse. As consolidated tax returns are not permitted under the tax legislation in Turkey, subsidiaries with deferred tax assets are not offset against subsidiaries with deferred tax liabilities and are presented separately.

Global Minimum Corporate Tax (Pillar Two)

The Group has conducted the necessary research and analyses regarding the "Global Minimum Corporate Tax (Pillar Two)" framework, which has started to be implemented globally. Based on the analyses performed, the Group does not have any additional tax liability as of 31 December 2025 (31 December 2024: None).

Deferred tax assets/(liabilities)	31 December 2025	31 December 2024
Trade receivables	(103.291.945)	(70.047.742)
Tangible and intangible assets	(117.609.514)	(95.983.394)
Trade payables and cost provisions	38.540.021	60.539.878
Carryforward tax losses	348.273.715	151.525.713
Carryforward tax losses and unused R&D tax exemption	773.020.495	744.029.072
Provision for unused vacation	10.096.985	9.013.711
Inventory and contract assets	(33.061.713)	(25.240.303)
Provisions for employee premiums	25.426.912	19.383.228
Contract liabilities	50.785.051	24.405.959
Legal provision	6.052.927	5.269.455
Severance indemnity and retirement provisions	52.015.008	48.969.753
Other	(84.348)	(770.405)
	1.050.163.594	871.094.925

	31 December 2025	31 December 2024
Deferred Tax Assets	1.050.163.594	871.094.925
Net Amount	1.050.163.594	871.094.925

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26 TAX ASSETS AND LIABILITIES (Cont'd)

The movement of deferred tax assets/ (liabilities) is as follows:

Movement for deferred taxes is as follows:	31 December 2025	31 December 2024
Balance as of January, 1	871.094.925	700.716.534
Current charge deferred tax income	(10.942.791)	25.704.331
Accounting under equity	2.450.477	4.330.615
Translation difference	187.560.983	140.343.445
Closing	1.050.163.594	871.094.925

	31 December 2025	31 December 2024
Corporate tax	28.093.632	7.789.468
Prepaid taxes	(89.007.479)	(68.200.290)
Current tax liabilities/ (Current income tax assets)	(60.913.847)	(60.410.822)

	31 December 2025	31 December 2024
Tax reconciliation		
(Loss) before tax	(301.515.098)	(289.910.326)
Tax rate	25%	25%
Computed tax expense	75.378.775	72.477.582

Tax effects of:	31 December 2025	31 December 2024
Non-deductible expenses	(63.998.365)	(47.886.106)
Effect of change in R&D incentives	(119.948.527)	61.914.521
Effect of change in prior year tax losses recognized as deferred tax assets	-	(93.149.361)
Translation effect	65.483.155	13.397.856
Other adjustments	4.048.539	11.160.371
Total tax (loss)/ income	(39.036.423)	17.914.863

The Group has a total accumulated financial loss of TL 1.393.094.887 (31 December 2024: TL 903.246.200) that can be offset against future years' profits, and a deferred tax asset of TL 348.273.715 (31 December 2024: TL 151.525.713) has been recognized over this amount. In addition, the Group calculated a deferred tax asset of TL 773.020.495 (31 December 2024: TL 744.029.072) based on the corporate tax deduction arising from the R&D incentive it did not use (Note 15).

The distribution of previous years' losses that recognized deferred tax asset by years is as follows;

Year occurred	Year can be used	31 December 2025	31 December 2024
2021	2026	290.345.926	290.896.416
2022	2027	249.717.088	249.849.723
2023	2028	217.667.546	218.075.161
2024	2029	144.318.361	144.424.900
2025	2030	491.045.966	-
		1.393.094.887	903.246.200

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26 TAX ASSETS AND LIABILITIES (Cont'd)

Movement for deferred taxes as of 31 December 2025 and 2024 are as follows;

	1 January 2025	Charge to Period	Charge to Equity	Translation Difference	31 December 2025
Tangible and intangible assets	(95.983.394)	(8.517.528)	-	(13.108.592)	(117.609.514)
Trade receivables	(70.047.742)	(16.611.544)	-	(16.632.659)	(103.291.945)
Trade payables and cost provisions	60.539.878	(31.804.512)	-	9.804.655	38.540.021
Inventory and contract assets	(25.240.303)	263.477	-	(8.084.887)	(33.061.713)
Provisions for employee bonuses	19.383.228	2.458.850	-	3.584.834	25.426.912
Provision for unused vacation	9.013.711	(616.149)	-	1.699.423	10.096.985
Severance indemnity and retirement provisions	48.969.753	(7.865.131)	2.450.477	8.459.909	52.015.008
Contract liabilities	24.405.959	19.491.723	-	6.887.369	50.785.051
Carryforward tax losses	151.525.713	151.452.825	-	45.295.177	348.273.715
Unused R&D tax exemption	744.029.072	(119.948.527)	-	148.939.950	773.020.495
Legal Provision	5.269.455	(319.487)	-	1.102.959	6.052.927
Other	(770.405)	1.073.212	-	(387.155)	(84.348)
	871.094.925	(10.942.791)	2.450.477	187.560.983	1.050.163.594

	1 January 2024	Charge to Period	Charge to Equity	Translation Difference	31 December 2024
Tangible and intangible assets	(62.444.832)	(23.940.106)	-	(9.598.456)	(95.983.394)
Trade receivables	(16.188.180)	(46.997.127)	-	(6.862.435)	(70.047.742)
Trade payables and cost provisions	35.352.725	17.184.638	-	8.002.515	60.539.878
Inventory and contract assets	(53.594.127)	38.038.767	-	(9.684.943)	(25.240.303)
Provisions for employee bonuses	20.615.882	(4.517.301)	-	3.284.647	19.383.228
Provision for unused vacation	5.702.006	2.150.243	-	1.161.462	9.013.711
Severance indemnity and retirement provisions	42.715.603	(4.309.848)	4.330.615	6.233.383	48.969.753
Contract liabilities	35.410.298	(16.769.493)	-	5.765.154	24.405.959
Carryforward tax losses and unused R&D tax exemption (Note 15 and Note 26)	208.568.860	(91.519.926)	-	34.476.779	151.525.713
Carryforward tax losses	483.486.412	153.434.447	-	107.108.213	744.029.072
Legal Provision	3.993.322	449.674	-	826.459	5.269.455
Other	(2.901.435)	2.500.363	-	(369.333)	(770.405)
	700.716.534	25.704.331	4.330.615	140.343.445	871.094.925

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26 TAX ASSETS AND LIABILITIES (Cont'd)

Tax Advantages Obtained Within the Scope of Investment Incentive System

As of 31 December 2025, the Group has calculated a deferred tax asset of TL 773.020.495 (31 December 2024: TL 744.029.072) based on the corporate tax deduction amount arising from the R&D incentive that it did not use.

The periods in which deferred tax assets arising from investment incentives are expected to be used and the amounts expected to be recovered in these periods are explained below:

	31 December 2025	31 December 2024
In 2025	-	21.572.255
In 2026	-	52.713.571
In 2027	-	156.727.118
In 2028	151.513.120	307.686.459
In 2029	287.216.451	205.329.669
In 2030	334.290.924	-

The important judgments and assumptions used by the Group in reflecting deferred tax assets arising from investment incentives in the financial statements and the sensitivity analyzes related to these assumptions are explained below:

Significant judgments and assumptions used by the Group in reflecting deferred tax assets arising from investment incentives in the financial statements and the sensitivity analyzes related to these assumptions are explained below:

Significant judgments and assumptions

The partially or fully recoverable amount of deferred tax assets has been estimated under current conditions. During the evaluation, future profit projections and expiration dates of other tax assets and tax planning strategies that can be used when necessary were taken into consideration. The following assumptions were used when calculating the recoverable value of deferred tax assets as of 31 December 2025:

- R&D incentives that are entitled but have not yet been used have an unlimited lifespan.
- Made based on tax profit projections prepared by the management.

As a result of the evaluations made according to the current analysis, it has been concluded that the deferred tax asset calculated within the scope of the R&D incentive is recoverable. It is anticipated that these deferred tax assets will be recovered within 3 years starting from 2028.

Sensitivity analyzes

If the assumptions used in the projection period are 0,5% higher or lower, it causes an increase of 156 thousand TL and a decrease of 156 thousand TL, respectively, in the deferred tax asset calculation as of 31 December 2025.

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27 LOSS PER SHARE

Earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year.

	1 January- 31 December 2025	1 January- 31 December 2024
Number of shares	64.864.800	64.864.800
Net profit/ (loss) for the period	(349.942.393)	(280.541.832)
(Loss) per share (kurus)	(5,3950)	(4,3250)

28 RELATED PARTY DISCLOSURES

Due from related parties as of 31 December 2025 and 31 December 2024 are as follows:

Due from Related Parties	31 December 2025	31 December 2024
ZTE İstanbul Telekomünikasyon A.Ş. (1)	133.520.724	70.648.264
ZTE Belgium (1)	-	19.287
	133.520.724	70.667.551

Due to Related Parties	31 December 2025	31 December 2024
ZTE İstanbul Telekomünikasyon A.Ş. (1)	3.216.505.081	1.503.610.880
ZTE Corporation(2)	543.541.338	215.362.954
	3.760.046.419	1.718.973.834

According to "TAS 24 Related Party Disclosures", providers of finance, trade unions, public utilities, departments, and agencies of a government that does not control, jointly control or significantly influence the reporting entity, and a customer, supplier, franchisor, distributor or general agent with whom an entity transacts a significant volume of business, simply by virtue of the resulting economic dependence are not evaluated as related parties. The Group has a significant business relation with Aselsan Elektronik Sanayi ve Ticaret A.Ş. ("Aselsan") and evaluated in that context.

- (1) The company which controlled by main partner
(2) Main partner

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28 RELATED PARTY DISCLOSURES (Cont'd)

Main transactions with related parties are as follows for the period ended 31 December 2025 and 2024.

Sales	1 January- 31 December 2025	1 January- 31 December 2024
ZTE İstanbul Telekomünikasyon A.Ş. (1)	112.771.285	54.867.280
ZTE Corporation(2)	-	42.642
	112.771.285	54.909.922

As part of the normal activities of the Group, products are purchased from ZTE Corporation and products and services are sold to ZTE İstanbul Telecommunications. Due to the transactions, debts and receivables are unsecured and the average day maturity varies according to the projects.

Purchases	1 January- 31 December 2025	1 January- 31 December 2024
ZTE İstanbul Telekomünikasyon A.Ş. (1)	3.203.614.163	2.425.268.478
	3.203.614.163	2.425.268.478

- (1) The company which controlled by ultimate parent
(2) Main partner

Benefits to 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 December 2025, total remuneration for the directors and management board of the Group is TL 81.051.077 (31 December 2024: TL 81.759.489). As of 31 December 2025, and 31 December 2024 there is no credit granted to the Group's Management.

29 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

As of 31 December 2025, and 31 December 2024 the Group's net debt / total equity ratios are as follows:

	31 December 2025	31 December 2024
Short-term and long-term borrowings (*)	2.485.079.593	1.869.299.864
Cash and cash equivalents	(357.021.206)	(481.554.076)
Net financial debt	2.128.058.387	1.387.745.788
Equity	(301.318.150)	3.548.927
Net financial debt/ Equity Ratio	(706%)	39.103%

(*) The mentioned amount does not include lease payables and includes bank borrowings



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29 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT(Cont'd)

The Group's financial risk management policies are as follows:

Credit risk

Carrying values of the financial assets represents their maximum exposed credit risk. As of the date of balance sheet maximum credit risks are as follows:

31 December 2025	Trade Receivables			Goods and Services Provided			Other Receivables		
	Related Parties	Other	Other	Other	Other	Other	Other	Other	Deposits at Bank
Maximum credit risks as of balance sheet date (A+B+C+D)	133.520.724	4.205.298.614	1.024.254.153	3.166.115	357.021.206	-	-	-	-
Maximum risk guaranteed by collateral	-	-	-	-	-	-	-	-	-
(A) Net book value of unexpired or not impaired financial assets	133.520.724	3.744.778.250	1.024.254.153	3.166.115	357.021.206	-	-	-	-
(B) Net book value of overdue but not impaired financial assets	-	460.520.364	-	-	-	-	-	-	-
Guaranteed by collateral	-	-	-	-	-	-	-	-	-
(C) Net book value of impaired assets	-	-	-	-	-	-	-	-	-
Overdue (gross book value)	-	443.622.082	-	-	-	-	-	-	-
Impairment (-)	-	(443.622.082)	-	-	-	-	-	-	-
Guaranteed by collateral	-	-	-	-	-	-	-	-	-
Unexpired (gross book value)	-	-	-	-	-	-	-	-	-
Impairment (-)	-	-	-	-	-	-	-	-	-
Guaranteed by collateral	-	-	-	-	-	-	-	-	-
(D) Off balance sheet risks	-	-	-	-	-	-	-	-	-

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29 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Cont'd)

Credit risk (Cont'd)

31 December 2024	Trade Receivables			Goods and Services Provided			Other Receivables		
	Related Parties	Other	Other	Other	Other	Other	Other	Other	Deposits at Banks
Maximum credit risks as of balance sheet date (A+B+C+D)	70.667.551	3.346.326.638	770.556.988	6.895.316	481.554.076	-	-	-	-
Maximum risk guaranteed by collateral	-	-	-	-	-	-	-	-	-
(A) Net book value of unexpired or not impaired financial assets	70.667.551	2.804.520.461	770.556.988	6.895.316	481.554.076	-	-	-	-
(B) Net book value of overdue but not impaired financial assets	-	541.806.177	-	-	-	-	-	-	-
Guaranteed by collateral	-	-	-	-	-	-	-	-	-
(C) Net book value of impaired assets	-	-	-	-	-	-	-	-	-
Overdue (gross book value)	-	357.746.259	-	-	-	-	-	-	-
Impairment (-)	-	(357.746.259)	-	-	-	-	-	-	-
Guaranteed by collateral	-	-	-	-	-	-	-	-	-
Unexpired (gross book value)	-	-	-	-	-	-	-	-	-
Impairment (-)	-	-	-	-	-	-	-	-	-
Guaranteed by collateral	-	-	-	-	-	-	-	-	-
(D) Off balance sheet risks	-	-	-	-	-	-	-	-	-



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29 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Cont'd)

Credit risk (Cont'd)

The Group has applied the simplified approach stated in TFRS 9 to calculate the expected credit loss provision for trade receivables. This approach allows for a lifetime expected loan loss provision for all commercial receivables. In order to measure the expected credit loss, the Group first classifies its trade receivables by taking into account the characteristics of credit risk and credit risk. Expected credit loss ratios for each class of commercial receivables grouped using past credit loss experience and forward macroeconomic indicators were calculated and the expected credit loss provision was calculated by multiplying the determined ratio by the trade receivable totals.

As of the date of balance sheet aging of overdue and undue but not impaired financial assets are as follows:

	Undue	1-30 days overdue	1-3 months overdue	3-6 months overdue	6-12 months overdue	1-5 years overdue	TOTAL
Credit loss ratio (%)	0,0%	0,8%	7,8%	22,6%	35,0%	11,2%	
As of period	4.804.486.492	175.697.365	57.537.021	6.641.530	13.784.924	206.859.525	5.265.006.857
Expected credit loss	-	1.493.392	4.482.444	1.502.298	4.830.470	23.145.486	35.454.090

	Undue	1-30 days overdue	1-3 months overdue	3-6 months overdue	6-12 months overdue	1-5 years overdue	TOTAL
Credit loss ratio (%)	0,0%	1,1%	6,1%	7,6%	11,9%	17,8%	
As of period	3.619.455.273	126.000.676	143.104.439	59.508.510	35.417.780	177.774.773	4.161.261.451
Expected credit loss	-	1.340.463	8.237.163	4.200.564	3.780.181	26.819.454	44.377.825

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29 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Cont'd)

Liquidity risk

The Group manages its liquidity risk by having sufficient cash and similar resources to fulfill its current and potential obligations on time. The table showing the liquidity risk of the Group as of 31 December 2025 and 31 December 2024 is presented:

31 December 2025	Carrying amount	Cash outflows due to agreements	Up to 3 months	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities	8.263.229.097	8.431.069.587	5.817.170.994	1.819.720.248	794.178.345	-
Financial liabilities	2.485.079.593	2.599.006.402	433.474.036	1.705.904.551	459.627.815	-
Lease Liabilities	476.737.527	530.651.208	82.284.981	113.815.697	334.550.530	-
Due to related parties	3.760.046.419	3.760.046.419	3.760.046.419	-	-	-
Other trade payables to third parties	1.362.577.557	1.362.577.557	1.362.577.557	-	-	-
Other payables to third parties	178.788.001	178.788.001	178.788.001	-	-	-

31 December 2024	Carrying amount	Cash outflows due to agreements	Up to 3 months	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities	6.112.247.526	6.218.143.092	4.272.672.307	1.627.392.868	318.077.917	-
Financial liabilities	1.869.299.864	1.936.677.989	364.320.320	1.486.437.836	85.919.833	-
Lease Liabilities	398.244.909	436.762.350	63.649.234	140.955.032	232.158.084	-
Due to related parties	1.718.973.834	1.718.973.834	1.718.973.834	-	-	-
Other trade payables to third parties	1.995.438.641	1.995.438.641	1.995.438.641	-	-	-
Other payables to third parties	130.290.278	130.290.278	130.290.278	-	-	-

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29 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Cont'd)

Interest rate risk

Interest rate sensitive financial assets are placed in short term financial instruments to avoid any possible interest rate fluctuations. The Group has the following interest sensitive liability as of the balance sheet date.

	31 December 2025	31 December 2024
Fixed interest rate financial instruments	4.210.664.826	3.578.923.938
Cash and Cash Equivalents (*)	2.200.097	225.701.984
Trade Receivables	4.205.298.614	3.346.326.638
Other Receivables	3.166.115	6.895.316
Fixed interest rate financial liabilities	8.263.229.097	6.112.247.526
Short and Long Term Unsecured Loans	2.485.079.593	1.869.299.864
Lease Liabilities	476.737.527	398.244.909
Trade Payables	5.122.623.976	3.714.412.475
Other Payables	178.788.001	130.290.278
Variable interest rate financial instruments	-	-
Short and Long Term Unsecured Loans	-	-
Interest-free financial liabilities	-	-
Non Interest bearing unsecured spot loans	-	-

(*) As of 31 December 2025 and 31 December 2024, it includes bank time deposits.

Foreign currency risk

The functional currency of the Company is US Dollars. Currency risk generally arises from the change in the value of the US Dollar against TL and other currencies. In order not to be affected by the appreciation or depreciation of the US Dollar against other currencies, the Group evaluates its assets in line with its liabilities to the extent possible and loads its contractual expenses in the contract currency to the extent possible.

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29 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Cont'd)

Foreign currency risk (Cont'd)

As of 31 December 2025 and 31 December 2024 the Group's foreign currency position table is given below:

31 December 2025	Original Currency				
	TL Equivalent (*)	TL	Euro	USD	Other
Current Assets	1.097.751.536	615.964.956	878.067	1.276.974	64.551.570
Cash and cash equivalents	16.617.033	7.960.604	159.655	-	1.819.159
Trade receivables, third parties	1.077.968.388	604.838.237	718.412	1.276.974	62.732.411
Other receivables, third parties	3.166.115	3.166.115	-	-	-
TOTAL ASSETS (A)	1.097.751.536	615.964.956	878.067	1.276.974	64.551.570
Short Term Liabilities	738.072.481	610.302.353	1.303.088	1.451.398	49.869
Financial liabilities	-	-	-	-	-
Lease liabilities	170.578.203	170.578.203	-	-	-
Trade payables, third parties	388.706.277	260.936.149	1.303.088	1.451.398	49.869
Other payables, third parties	178.788.001	178.788.001	-	-	-
Long Term Liabilities	306.159.324	306.159.324	-	-	-
Lease liabilities	306.159.324	306.159.324	-	-	-
TOTAL LIABILITIES (B)	1.044.231.805	916.461.677	1.303.088	1.451.398	49.869
Net Foreign Currency Asset / (Liability) Position (A-B)	53.519.731	(300.496.721)	(425.021)	(174.424)	64.501.701

(*) The functional currency of the Company is USD. The USD risk of those whose functional currency is other than USD is explained in the relevant column. In the table above, foreign currencies are shown with their original currency amounts, and their TL equivalents are calculated using period-end exchange rates.

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29 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Cont'd)

Foreign currency risk (Cont'd)

	Original Currency				
	TL	Euro	USD	Other	
31 December 2024					
Current Assets	900.183.733	1.209.568	2.675.732	7.868.289	
Cash and cash equivalents	293.035.524	107.313	-	3.793.868	
Trade receivables, third parties	600.252.893	1.102.255	2.675.732	4.074.421	
Other receivables, third parties	6.895.316	-	-	-	
TOTAL ASSETS (A)	900.183.733	1.209.568	2.675.732	7.868.289	
Short Term Liabilities	594.652.490	2.238.586	770.290	496	
Financial liabilities	-	-	-	-	
Lease liabilities	146.960.238	-	-	-	
Trade payables, third parties	317.401.974	2.238.586	770.290	496	
Other payables, third parties	130.290.278	-	-	-	
Long Term Liabilities	251.284.671	-	-	-	
Lease liabilities	251.284.671	-	-	-	
TOTAL LIABILITIES (B)	845.937.161	2.238.586	770.290	496	
Net Foreign Currency Asset / (Liability) Position (A-B)	54.246.572	(1.029.018)	1.905.442	7.867.793	

(*) The functional currency of the Company is USD. The USD risk of those whose functional currency is other than USD is explained in the relevant column. In the table above, foreign currencies are shown with their original currency amounts, and their TL equivalents are calculated using period-end exchange rates.

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29 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Cont'd)

Foreign currency risk (Cont'd)

31 December 2025	Profit / (Loss)		Equity	
	Appreciation	Devaluation	Appreciation	Devaluation
<i>Effect of 10 % appreciation/devaluation in TL -USD exchange rate :</i>				
Net asset / (liability) in TL	(30.049.672)	30.049.672	(30.049.672)	30.049.672
Hedged portion from TL risk (-)	-	-	-	-
(1) Net effect of TL	(30.049.672)	30.049.672	(30.049.672)	30.049.672
<i>Effect of 10 % appreciation/devaluation in EURO – USD exchange rate :</i>				
Net asset / (liability) in EUR	(2.137.256)	2.137.256	(2.137.256)	2.137.256
Hedged portion from EUR risk (-)	-	-	-	-
(2) Net effect of EUR	(2.137.256)	2.137.256	(2.137.256)	2.137.256
<i>Effect of 10 % appreciation/devaluation in USD – TL exchange rate :</i>				
Net asset / (liability) in USD	(17.442)	17.442	(17.442)	17.442
Hedged portion from USD risk (-)	-	-	-	-
(3) Net effect of USD	(17.442)	17.442	(17.442)	17.442
<i>Effect of 10 % appreciation/devaluation in exchange rate of other foreign currencies:</i>				
Net asset / (liability) in other currencies	70.587.914	(70.587.914)	70.587.914	(70.587.914)
Hedged portion from other currencies risk (-)	-	-	-	-
(4) Net effect of other currencies	70.587.914	(70.587.914)	70.587.914	(70.587.914)
TOTAL (1+2+3+4)	38.383.544	(38.383.544)	38.383.544	(38.383.544)

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29 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Cont'd)

Foreign currency risk (Cont'd)

31 December 2024	Profit / (Loss)		Equity	
	Appreciation	Devaluation	Appreciation	Devaluation
<i>Effect of 10 % appreciation/devaluation in TL -USD exchange rate :</i>				
Net asset / (liability) in TL	5.424.657	(5.424.657)	5.424.657	(5.424.657)
Hedged portion from TL risk (-)	-	-	-	-
(1) Net effect of TL	5.424.657	(5.424.657)	5.424.657	(5.424.657)
<i>Effect of 10 % appreciation/devaluation in EURO – USD exchange rate :</i>				
Net asset / (liability) in EUR	(3.780.221)	3.780.221	(3.780.221)	3.780.221
Hedged portion from EUR risk (-)	-	-	-	-
(2) Net effect of EUR	(3.780.221)	3.780.221	(3.780.221)	3.780.221
<i>Effect of 10 % appreciation/devaluation in USD – TL exchange rate :</i>				
Net asset / (liability) in USD	190.544	(190.544)	190.544	(190.544)
Hedged portion from USD risk (-)	-	-	-	-
(3) Net effect of USD	190.544	(190.544)	190.544	(190.544)
<i>Effect of 10 % appreciation/devaluation in exchange rate of other foreign currencies:</i>				
Net asset / (liability) in other currencies	62.588.070	(62.588.070)	62.588.070	(62.588.070)
Hedged portion from other currencies risk (-)	-	-	-	-
(4) Net effect of other currencies	62.588.070	(62.588.070)	62.588.070	(62.588.070)
TOTAL (1+2+3+4)	64.423.050	(64.423.050)	64.423.050	(64.423.050)

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30 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the price to be obtained from the sale of an asset or to be paid in the transfer of a debt in the usual transaction between market participants on the measurement date.

The estimated fair values of financial instruments have been determined by the Group using available market information and appropriate valuation methods. However, estimates are required in the interpretation of market data to determine fair value. Accordingly, the estimations presented here may not show the amounts that the Group can obtain in a current market transaction.

The following methods and assumptions are used to estimate the fair value of financial instruments and these valuations are considered level 1

Financial Assets:

It is anticipated that the recorded values of financial assets, which are shown at cost including cash and cash equivalents and short term financial investments, are equal to their fair values because they are short term.

It is foreseen that the registered values of trade receivables reflect the fair value together with the relevant impairment provisions.

Financial Liabilities:

The fair values of fixed interest and short-term bank loans and other monetary debts are expected to be close to their book values.

The Fair Value Measurement Hierarchy

The fair values of financial assets and financial liabilities are determined and grouped as follows:

Level 1: The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices

Level 2: The fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions; and

Level 3: The fair value of the financial assets and financial liabilities where there is no observable market data.

In accordance with fair value hierarchy, while cash and cash equivalent are categorized as of Level 1, other financial asset and liabilities are categorized as Level 2.

NETAŞ TELEKOMÜNİKASYON A.Ş. AND ITS SUBSIDIARIES NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Unless otherwise stated the amounts are in TL)

31 NET MONETARY POSITION GAINS / (LOSSES) DISCLOSURES

The amounts related to net monetary position gains and (losses) of the Group's Subsidiary ("BDH") before consolidation and elimination adjustments are as follows;

Non-Monetary Items	31 December 2025	31 December 2024
Statement of Financial Position Items		
Property, Plant and Equipment	25.871.270	25.757.108
Intangible Assets	634.497	283.466
Right of Use Assets	-	55.447.751
Share Capital	(55.388.244)	(55.111.076)
Accumulated Losses	(14.011.701)	(13.941.586)
Statement of Profit and Loss Items		
Revenue	(191.357.930)	(209.508.153)
Cost of Sales (-)	176.799.179	199.582.571
Sales, Marketing and Distribution Expenses (-)	7.266.575	9.822.980
Other Income from Operating Activities	(10.750)	(766.199)
Other Expenses from Operating Activities (-)	(437.533)	(2.189.750)
Income from Investment Activities	(11.355)	(135.673)
Financial Income	(6.452)	(65.326)
Financial Expenses (-)	3.484.369	3.058.385
NET MONETARY POSITION LOSSES	(47.168.075)	12.234.498

NETAŞ TELEKOMÜNİKASYON A.Ş. AND ITS SUBSIDIARIES NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Unless otherwise stated the amounts are in TL)

32 SUBSEQUENT EVENTS

At the Board of Directors meeting held on 4 March 2026, in relation to the Company's current financial position, it was unanimously resolved to authorize the General Manager to urgently initiate communication with the relevant public authorities, law firms and intermediary institutions in order to develop a feasible capital increase plan aimed at strengthening the Company's financial structure in accordance with the relevant provisions of the Turkish Commercial Code and the regulations of the Capital Markets Board ("CMB").

33 FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR / INDEPENDENT AUDITOR'S

The Group's explanation regarding the fees for services provided by independent audit firms, prepared pursuant to the POA's Board Decision published in the Official Gazette on 30 March 2021 and whose preparation principles are based on the POA letter dated 19 August 2021, is as follows:

	31 December 2025	31 December 2024
Independent audit fee for the reporting period	7.111.116	5.796.131
Fees for tax advisory services	1.981.860	1.290.100
Sustainability audit fee for the reporting period	899.760	820.053
Fee for other assurance services	102.716	345.000
Other services other than independent audit	756.688	574.232
	10.852.140	8.825.516



ANNUAL REPORT OF THE BOARD OF DIRECTORS

FOR THE FISCAL PERIOD OF JANUARY 1 – DECEMBER 31, 2024 PREPARED IN ACCORDANCE WITH THE COMMUNIQUÉ ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)

This report is in compliance with the provisions of the Capital Markets Board of Türkiye’s “Communiqué on Principles of Financial Reporting in the Capital Markets”, no. II-14.1 and it has been prepared in accordance with the terms and conditions of the “Regulation on Determining the Minimum Content of the Annual Report of the Companies” published by the Ministry of Customs and Trade in the Official Gazette dated August 28, 2012, with issue number 28395; and it has been signed and approved by the members of the Board of Directors of the Company, whose names are written below.

AIGUANG PENG

Chairman of the Board

ŞUAY ALPAY

Vice Chairman of the Board

HONGGUANG ZHOU

Board Member

MING LI

Board Member

BOWEN MEI

Board Member

FATİH BOZ

Independent Board Member

OSMAN NURİ UÇAN

Independent Board Member

CONTACT INFORMATION

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Trade Registration Number: **94955/40304**

Mersis No: **0632000106100010**

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