NETAŞ TELEKOMÜNİKASYON A.Ş.
REPORT ON THE USE OF PROCEEDS TO BE OBTAINED FROM THE CAPITAL INCREASE

1. PURPOSE OF THE REPORT

This report has been prepared pursuant to Article 33 of the Capital Markets Board's Communiqué on Shares (VII-128.1) dated 22.06.2013 (the "Communiqué"), entitled "Disclosures to be made regarding the use of proceeds obtained from paid capital increases", which provides that: "In cash capital increases to be carried out by companies whose shares are traded on the Exchange, it is mandatory to prepare a report regarding the purpose for which the proceeds to be obtained from the capital increase will be used, to have such report resolved upon by the board of directors and submitted to the Capital Markets Board at the time of the application made for approval of the prospectus, and to disclose it to the public in the manner in which the prospectus is announced."

The subject matter of this Report is the determination and reporting of the use of the proceeds to be obtained from the capital increase, and the resolution thereon by the Company's Board of Directors, pursuant to Article 33(1) of the Capital Markets Board's Communiqué on Shares No. VII-128.1 (the "Communiqué"), further to the resolution dated 15 October 2026 adopted by the General Assembly of Netaş Telekomünikasyon A.Ş. (the "Company") to increase the Company's current paid-in capital of TL 64,864,800.- (sixty-four million eight hundred sixty-four thousand eight hundred Turkish Lira) by TL 194,594,400.- (one hundred ninety-four million five hundred ninety-four thousand four hundred Turkish Lira), representing an increase of 300%, entirely paid in cash, to TL 259,459,200.- (two hundred fifty-nine million four hundred fifty-nine thousand two hundred Turkish Lira).

Pursuant to the provisions set out in the continuation of the same article of the Communiqué, a report regarding whether the proceeds obtained from the capital increase have been used as specified will be prepared within ten business days following the announcement of the first two financial statements disclosed to the public that include the results of the capital increase following its completion, and such report will be published on the Company's website and on the Public Disclosure Platform. Article 33/2 of the Communiqué remains reserved in this respect.

2. RATIONALE FOR THE CAPITAL INCREASE

Within the scope of the assessments made regarding the Company's current balance sheet structure, the Company's equity was TL 222.8 million, TL 17.2 million, TL (278.3) million and TL (135.4) million as of 31 December 2023, 31 December 2024, 31 December 2025 and 30 June 2026, respectively, while the equity attributable to the parent company was TL 217.7 million, TL 3.5 million, TL (301.3) million and TL (164.0) million as of the same dates, respectively.

This situation resulted from the net loss recorded in the Company's consolidated financial statements in 2024 and 2025, notwithstanding the continued growth in revenue, due to the pressure of the increase in cost of sales on gross profitability together with the impact of financing expenses and monetary losses. Although, in the first six months of 2026, the increase in revenue exceeded the increase in cost of sales and, as a result of the improvement in core operating profitability, the Company returned to a net profit position, with a corresponding

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improvement in the equity deficit, the Company's management nevertheless assessed the appropriateness of the going concern assumption in light of the negative equity position described above. Within the scope of this assessment, at the Board of Directors meeting held on 4 March 2026, the Company's current financial position was evaluated and it was resolved, within the framework of the relevant provisions of the Turkish Commercial Code and the CMB legislation, to develop a capital increase plan for the purpose of strengthening the financial structure and to initiate the process to that end.

Upon completion of the planned capital increase, it is aimed to reduce the Company's level of financial indebtedness, lower the interest obligations arising from loan agreements, and strengthen the equity structure.

3. INTENDED USE OF THE PROCEEDS

The Company will use the entire net proceeds to be obtained as a result of the paid capital increase for the purpose of reducing its net financial indebtedness. In this way, it is aimed to reduce the high-value debt items on the Company's balance sheet, eliminate the need for additional borrowing during the intensive principal repayment period, enable the recreation of working capital, and ensure that such improvement makes a positive contribution to the Company's operations and sustainable development.

If the existing shareholders fully exercise their pre-emptive rights to participate in the paid capital increase, the gross proceeds to be obtained from the paid capital increase will be TL 194,594,400. After deducting the public offering costs from such proceeds, the remaining net proceeds will be used for the principal instalment and interest payments of the Company's short-term unsecured bank loans utilised for its project financing requirements and working capital needs.

USE OF PROCEEDS	SHARE OF NET PROCEEDS (%)
Reduction of Short-Term Financial Debt	100

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