

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 30 SEPTEMBER 2025
(ORIGINALLY ISSUED IN TURKISH)

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SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
CONSOLIDATED BALANCE SHEETS
AS OF 30 SEPTEMBER 2025 AND 31 DECEMBER 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

		Current Period Unaudited	Prior Period Audited
	Footnote References	30.09.2025	31.12.2024
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	6	359.790.825	809.713.170
Trade Receivables	9	619.866.165	448.885.364
- <i>Trade receivables from related parties</i>		<i>16.915.114</i>	<i>2.495.513</i>
- <i>Trade receivables from third parties</i>		<i>602.951.051</i>	<i>446.389.851</i>
Other Receivables	10	30.024.886	10.161.045
- <i>Other receivables from related parties</i>		-	-
- <i>Other receivables from third parties</i>		<i>30.024.886</i>	<i>10.161.045</i>
Inventories	12	1.728.116.518	1.532.849.153
Prepaid Expenses	14	51.801.431	152.854.181
Current Period Tax Related Assets	33	722	6.824.051
Other Current Assets	13	56.588.076	19.684.804
TOTAL CURRENT ASSETS		2.846.188.623	2.980.971.768
NON-CURRENT ASSETS			
Other Receivables	10	555.583	658.834
- <i>Other receivables from related parties</i>		-	-
- <i>Other receivables from third parties</i>		<i>555.583</i>	<i>658.834</i>
Financial Investments	7	10.020.349	11.525.300
Investments Accounted through Equity Method	20	11.563.246	9.676.859
Right of Use Assets	17	64.017.756	34.191.825
Tangible Fixed Assets	18	395.802.878	205.607.178
Intangible Assets		223.568.483	101.393.017
- <i>Goodwill</i>	15	<i>93.024.437</i>	-
- <i>Other Intangible Assets</i>	19	<i>130.544.046</i>	<i>101.393.017</i>
Prepaid Expenses	14	133.402.097	127.335.814
Deferred Tax Asset	33	183.218.117	139.534.436
TOTAL NON-CURRENT ASSETS		1.022.148.509	629.923.263
TOTAL ASSETS		3.868.337.132	3.610.895.031

The accompanying notes are an integral part of these statements.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
CONSOLIDATED BALANCE SHEETS
AS OF 30 SEPTEMBER 2025 AND 31 DECEMBER 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

		Current Period Unaudited	Prior Period Audited
	Footnote References	30.09.2025	31.12.2024
LIABILITIES			
CURRENT LIABILITIES			
Financial Borrowings	8	290.251.567	176.208.606
Current Installment of Long Term Financial Borrowings	8	138.821.614	231.503.457
Trade Payables	9	154.587.354	114.709.209
- Trade payables to related parties		894.494	655.679
- Trade payables to third parties		153.692.860	114.053.530
Employee Benefit Payables	11	69.158.152	46.614.612
Other Payables	10	85.053.079	20.712.737
- Other payables to related parties		9.921.913	-
- Other payables to third parties		75.131.166	20.712.737
Deferred Income	16	535.339.043	533.352.400
Short Term Provisions		46.759.945	48.181.964
- Provisions for employee benefits	23	42.110.393	43.867.200
- Other short term provisions	22	4.649.552	4.314.764
Derivative Instruments	24	17.389.104	7.690.503
TOTAL CURRENT LIABILITIES		1.337.359.858	1.178.973.488
NON-CURRENT LIABILITIES			
Financial Borrowings	8	68.004.408	14.154.893
Deferred Income	16	110.533.111	76.733.601
Long Term Provisions		40.398.776	27.857.373
- Provisions for employee benefits	23	38.264.406	25.394.211
- Other long term provisions	22	2.134.370	2.463.162
TOTAL NON-CURRENT LIABILITIES		218.936.295	118.745.867
TOTAL LIABILITIES		1.556.296.153	1.297.719.355
SHAREHOLDERS' EQUITY			
Parent Company's Equity		2.308.303.705	2.313.175.676
Paid-in Capital	25.1	58.000.000	58.000.000
Capital Adjustment Differences	25.1	227.476.430	227.476.430
Share Premiums/Discounts	25.5	646.782.793	646.782.793
Not to be Reclassified to Profit or Loss			
Accumulated Other Comprehensive Income or Expense		2.091.952	1.117.998
Gain (Loss) on Remeasurement		2.091.952	1.117.998
- Gain on remeasurement of defined benefit plans			
(Losses)	25.4	2.091.952	1.117.998
Restricted Reserves	25.2	35.508.765	35.508.765
Retained Earnings	25.3	1.333.478.584	1.331.846.820
Net Profit / Loss for the Period	34	4.965.181	12.442.870
Minority Interests	25.6	3.737.274	-
TOTAL SHAREHOLDERS' EQUITY		2.312.040.979	2.313.175.676
TOTAL LIABILITIES AND EQUITY		3.868.337.132	3.610.895.031

The accompanying notes are an integral part of these statements.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE INTERIM PERIODS ENDED AT 30 SEPTEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

		Current Period Unaudited 01.01.- 30.09.2025	Prior Period Unaudited 01.01.- 30.09.2024	Current Period Unaudited 01.07.- 30.09.2025	Prior Period Unaudited 01.07.- 30.09.2024
	Footnote References				
PROFIT OR LOSS PORTION					
Revenue	26.1	1.353.732.437	1.822.687.185	617.179.109	713.104.086
Cost of Sales	26.2	(844.248.704)	(1.361.478.853)	(337.375.466)	(513.589.996)
GROSS PROFIT / (LOSS)		509.483.733	461.208.332	279.803.643	199.514.090
General Administrative Expenses	28.1	(176.814.130)	(166.979.093)	(59.397.266)	(51.942.940)
Marketing Expenses	28.2	(66.484.452)	(50.881.685)	(25.867.256)	(15.283.703)
Research and Development Expenses	28.3	(15.259.811)	(20.625.970)	(6.026.211)	(4.446.563)
Other Income from Operation Activities	29.1	165.601.017	240.329.624	71.007.307	52.057.512
Other Expense from Operation Activities	29.2	(108.463.352)	(186.809.602)	(24.539.135)	(28.031.525)
PROFIT/ (LOSS) FROM OPERATING ACTIVITIES		308.063.005	276.241.606	234.981.082	151.866.871
Income from Investing Activities	30.1	116.164.540	109.557.356	13.535.959	20.278.156
Expenses from Investing Activities	30.2	(18.638)	(1.298.517)	(18.638)	(54.725)
Share of Profit/Loss of Investments Accounted Through Equity Method	20	1.882.657	7.021.989	(364.187)	1.012.318
OPERATING INCOME BEFORE FINANCIAL INCOME/ (EXPENSE)		426.091.564	391.522.434	248.134.216	173.102.620
Financing Income	31.1	138.495.293	175.140.105	3.320.653	66.694.271
Finance Expenses (-)	31.2	(298.716.156)	(131.961.012)	(63.589.407)	(38.257.592)
Monetary Gain / (Loss), net	34	(291.603.427)	(436.804.309)	(72.896.933)	(97.929.662)
PROFIT/ (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		(25.732.726)	(2.102.782)	114.968.529	103.609.637
Tax Income / (Expense) from Continuing Operations		30.324.175	70.944.770	(43.357.025)	(15.080.981)
Current Period Tax (Expense) / Income	33	(2.581.484)	-	(404.501)	-
Deferred Tax (Expense) / Income	33	32.905.659	70.944.770	(42.952.524)	(15.080.981)
PROFIT / (LOSS) FOR THE PERIOD	34	4.591.449	68.841.988	71.611.504	88.528.656
Distribution of Profit / (Loss) for the Period					
Minority Interests	34	(373.732)	-	(373.732)	-
Parent Company Shares	34	4.965.181	68.841.988	71.985.236	88.528.656
Earnings / (Loss) per Share	34	0,09	1,19	1,24	1,53

The accompanying notes are an integral part of these statements.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
CONSOLIDATED STATEMENTS OF OTHER COMPEREHENSIVE INCOME
FOR THE INTERIM PERIODS ENDED AT 30 SEPTEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

		Current Period Unaudited 01.01.- 30.09.2025	Prior Period Unaudited 01.01.- 30.09.2024	Current Period Unaudited 01.07.- 30.09.2025	Prior Period Unaudited 01.07.- 30.09.2024
Footnote References					
	PROFIT / (LOSS) FOR THE PERIOD	4.591.449	68.841.988	71.611.504	88.528.656
	OTHER COMPREHENSIVE INCOME / (EXPENSES)				
	Not To Be Reclassified Under Profit or Loss	973.954	747.409	977.716	(165.400)
	Gain (Loss) on Remeasurement of Defined Benefit Plans	1.264.875	970.660	1.269.760	(214.806)
	Taxes on other comprehensive income not to be reclassified to profit or loss	(290.921)	(223.251)	(292.044)	49.406
	- Deferred Tax Expense/Income	(290.921)	(223.251)	(292.044)	49.406
	OTHER COMPREHENSIVE INCOME / (EXPENSES)	973.954	747.409	977.716	(165.400)
	TOTAL COMPREHENSIVE INCOME / (EXPENSES)	5.565.403	69.589.397	72.589.220	88.363.256
	Distribution of Total Comprehensive Income /(Expense)				
	Minority Interests	(373.732)	-	(373.732)	-
	Parent Company Shares	5.939.135	69.589.397	72.962.952	88.363.256

The accompanying notes are an integral part of these statements.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE INTERIM PERIODS ENDED AT 30 SEPTEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

					Other comprehensive income or expenses not to be reclassified to profit or loss		Retained Earnings / (Losses)		Equity attributable to equity holders of the parent	Minority Interests	Total Equity
	Footnote References	Paid-in Capital	Capital Adjustment Differences	Premiums Related to Shares	Gain (Loss) on Remeasurement of Defined Benefit Plans	Restricted Reserves	Retained Earnings / (Losses)	Net Profit / (Loss) for the Period			
Balances as of 31 December 2023 (Beginning of the period))		58.000.000	227.476.430	646.782.793	315.046	35.508.765	940.160.375	583.801.831	2.492.045.240	-	2.492.045.240
Transfers	25.3	-	-	-	-	-	583.801.831	(583.801.831)	-	-	-
Dividends	25.3	-	-	-	-	-	(192.118.468)	-	(192.118.468)	-	(192.118.468)
Total Comprehensive Income / (Expense)		-	-	-	747.409	-	-	68.841.988	69.589.397	-	69.589.397
- Profit (Loss) for the Period	34	-	-	-	-	-	-	68.841.988	68.841.988	-	68.841.988
- Other Comprehensive Income (Expense)	25.4	-	-	-	747.409	-	-	-	747.409	-	747.409
Balances as of 30 September 2024 (End of the period)		58.000.000	227.476.430	646.782.793	1.062.455	35.508.765	1.331.843.738	68.841.988	2.369.516.169	-	2.369.516.169
Balances as of 31 December 2024 (Beginning of the period))		58.000.000	227.476.430	646.782.793	1.117.998	35.508.765	1.331.846.820	12.442.870	2.313.175.676	-	2.313.175.676
Transfers	25.3	-	-	-	-	-	12.442.870	(12.442.870)	-	-	-
Effects of the business combinations	25.6	-	-	-	-	-	-	-	-	4.111.006	4.111.006
Dividends	25.3	-	-	-	-	-	(10.811.106)	-	(10.811.106)	-	(10.811.106)
Total Comprehensive Income / (Expense)		-	-	-	973.954	-	-	4.965.181	5.939.135	(373.732)	5.565.403
- Profit (Loss) for the Period	34	-	-	-	-	-	-	4.965.181	4.965.181	(373.732)	4.591.449
- Other Comprehensive Income (Expense)	25.4	-	-	-	973.954	-	-	-	973.954	-	973.954
Balances as of 30 September 2025 (End of the period)		58.000.000	227.476.430	646.782.793	2.091.952	35.508.765	1.333.478.584	4.965.181	2.308.303.705	3.737.274	2.312.040.979

The accompanying notes are an integral part of these statements.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIODS ENDED AT 30 SEPTEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

		Current Period Unaudited 01.01.- 30.09.2025	Prior Period Unaudited 01.01.- 30.09.2024
	Footnote References		
CASH FLOWS FROM OPERATING ACTIVITIES		52.067.065	416.677.031
Net Profit (Loss) For the Period	34	4.591.449	68.841.988
- Operating Activity Profit (Loss) For the Period		4.591.449	68.841.988
Adjustments Related to Reconciliation of Net Profit / (Loss) for the Period			
Adjustments Related to Depreciation and Amortization Expenses	17 - 18 - 19	44.290.016	47.460.279
Adjustments Related to Impairment (Reversal)		-	4.121.236
- Adjustments for Impairment (Reversal) of Receivables	29.2	-	4.121.236
Adjustments Related to Provisions		14.141.066	(5.745.869)
- Provision (Reversal) for Employee Benefits Adjustments	23	14.135.070	6.772.678
- Corrections Regarding Warranty Provisions (Cancellation)	22	5.996	(12.518.547)
Adjustments for Interest (Income) and Expenses	31	18.767.888	(19.619.827)
- Adjustments Related to Interest Income		16.489.825	(22.460.510)
- Adjustments Related to Interest Expense		2.278.063	2.840.683
- Deferred Finance Expense on Credit Purchases	29.2	15.333.462	28.007.226
- Unearned finance income from credit sales	29.1	(13.055.399)	(25.166.543)
Adjustments Related to Tax (Income) Expense	33	(32.905.659)	(70.944.770)
Adjustments Related to Monetary Gain / (Loss)	32	159.300.993	212.514.827
Changes in Working Capital			
Decrease (Increase) in Financial Investments	7	1.504.951	658.474.992
Adjustments for Decrease (Increase) in Trade Receivables	9	(157.925.402)	109.148.162
- Decrease (Increase) in Trade Receivables from Related Parties		(14.419.601)	3.583.534
- Decrease (Increase) in Trade Receivables from Third Parties		(143.505.801)	105.564.628
Adjustments for Decrease (Increase) in Other Receivables Related to Operations	10	(19.760.590)	12.369.626
- Decrease (Increase) in Other Receivables from Related Parties		-	-
- Decrease (Increase) in Other Receivables from Third Parties		(19.760.590)	12.369.626
Adjustments for Decrease (Increase) in Inventories	12	(195.267.365)	(154.228.369)
Decrease (Increase) in Prepaid Expenses	14	94.986.467	(9.672.320)
Decrease (Increase) in Other Assets Related to Operations	13	(30.079.943)	35.570.155
Increase (Decrease) in Other Operating Liabilities	22	9.369.809	812.543
Adjustments related to increase/decrease in trade payables	9	24.544.683	(214.614.750)
- Decrease (Increase) in Trade Payables to Related Parties		238.815	481.057
- Decrease (Increase) in Trade Payables to Third Parties		24.305.868	(215.095.807)
Increase (Decrease) in Employee Benefit Payables	11	22.543.540	4.142.439
Adjustments Related to Increase (Decrease) in Other Payables Related to Operations	10	58.179.009	70.779.840
- Increase (Decrease) in Other Payables to Related Parties		9.921.913	108.464.424
- Increase in Other Payables to Third Parties Related to Operations / (Decrease)		48.257.096	(37.684.584)
Increase (Decrease) in Deferred Income	16	35.786.153	(332.733.151)

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIODS ENDED AT 30 SEPTEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

		Current Period Unaudited 01.01.- 30.09.2025	Prior Period Unaudited 01.01.- 30.09.2024
	Footnote References		
CASH FLOWS FROM INVESTING ACTIVITIES		(390.598.119)	(100.974.405)
Cash outflows from the acquisition of property, plant and equipment and intangible assets		(138.672.435)	(101.529.609)
- <i>Cash outflows from purchase of property, plant and equipment</i>	18	(103.218.267)	(98.552.587)
- <i>Cash outflows from acquisition of intangible assets</i>	19	(35.454.168)	(2.977.022)
Cash inflows from sale of property, plant and equipment and intangible assets		71.945	555.204
- <i>Cash inflows from sale of property, plant and equipment</i>	18	71.945	555.204
Effects of the Business Combination (Other Cash Inflows and Outflows)	17 – 18 – 19	(251.997.629)	-
CASH FLOWS FROM FINANCING ACTIVITIES		26.458.114	(5.834.955)
Dividends	25.3	(10.811.106)	(192.118.468)
Cash Inflows from Borrowing		487.886.348	328.847.995
- <i>Cash inflows from loans</i>	8	487.886.348	328.847.995
Cash Outflows Related to Debt Payments		(434.127.303)	(165.024.992)
- <i>Cash outflows related to loan repayments</i>	8	(434.127.303)	(165.024.992)
Interest Paid	31.2	(22.938.360)	(18.073.912)
Interest Received	31.1	6.448.535	40.534.422
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES		(312.072.940)	309.867.671
INFLATION EFFECT		(137.849.405)	(180.984.239)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(449.922.345)	128.883.432
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	809.713.170	454.614.004
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	359.790.825	583.497.436

The accompanying notes are an integral part of these statements.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 1 - GROUP'S ORGANIZATION AND NATURE OF THE OPERATIONS

SDT Uzay ve Savunma Teknolojileri Anonim Şirketi, its subsidiaries and joint operations will be referred to as the "Group" in the notes to the consolidated financial statements. Information regarding the operations of the Company and joint operations included in the consolidation is as follows;

Information on the operations of the Company and joint operations included in full consolidation is as follows;

SDT Uzay ve Savunma Teknolojileri Anonim Şirketi ("the Company" and/or "SDT Uzay")

The Company was established on 11 February 2005 in Ankara, Türkiye under the name SDT Uzay ve Savunma Teknolojileri Bilişim Üretim Danışmanlık Ticaret Anonim Şirketi and as of 13 July 2017, the Company changed its title and started to use its current title.

The main activity of the Company is the production, import and export of all kinds of electrotechnical, electronic, electromechanical and mechatronic products related to space and defense technologies.

The shares of SDT Uzay ve Savunma Teknolojileri Anonim Şirketi were started to be traded on Borsa İstanbul Stars Market on 04 January 2023 with the code "SDTTR" and continuous trading method.

The Company's ongoing research, development and production projects as of 30 September 2025 are as follows;

Project Name	Project Description
AGAMA COMPUTER 12P (AGS12)	Mission Computer Production
BATTERY KB SERIAL PRODUCTION	Medium Range Anti-Tank Weapon System Fire Control Unit Control Unit Production
ANKA_S GVKS	Data Recording System
ASELSAN CONTRACT MANUFACTURING	Contract Fiber Optic, Contract Lcd, Contract Card, Contract Computer Production
ASELSAN HGK-3	ASELSAN Precision Guidance Kit Type-3 (HGK-3) Guidance Electronics Whole Procurement
ASFAT HGK	ASFAT - Precision Guidance Kit Type-3 (HGK-3) Guidance Electronics Whole Procurement
ATAK -VKS	ATAK Helicopter Data Recording System Project
Aselpod VKS	Aselpod Solid State Recorder Production
CBUGS	Cloud Based User Ground Segment Project
Bag Type Signal Jammer System	Jammer Production
Çekirge	Ground Station Integration
EMI/EMC	EMI/EMC Test Services
F16 MEP	Live, Virtual and Simulated Integrated Training System Mass Production Project
FESİM	Missile Training Simulator Project
Flutter Excitation System (FES)	Flutter Excitation System Project
GIGS_U	Modular Computer GPS, LCD, Console, Servo Interface Unit, Mission Computer, Fiber Optic
GKB	Booster, Contract Manufacturing
Görgüç Productization	Image Coding Unit
GVKS	Sar Imaging Image Generation Solution (Sar Görgüç) Project
GK-Y	Task Data Recording System Production
Görevsayar	Göktürk-Y Ground Systems Development Project
HAKBD	Mission Computer Production
HETS	Aircraft Control Computer Hardware Production
HÜRKUŞ-B DVKS	Helicopter Obstacle Detection System Project
HGK-84	HÜRKUŞ-B Digital Data Recording System Production
	Precision Guidance Kit electronics production

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Project Name (Continued)	Project Description (Continued)
ILK	Infrared Launcher Kit
KAŞIF-FASON	Precision Guidance Kit (HGK-82) Production
Explorer Cards	Electronic card production for the Explorer project
Explorer Hybrid	Global Positioning Device Production
CONSOLE	Console Production
KÖ-ATESİM	Small Scale Shooting Training Simulator
LAB Kartları	Laser seeker head electronic card production
Lançer Yönetim Bilgisayarı-Lyb	Launcher Management Computer Project
Lcd/Fo/Görevsayar/Konsol (Lfgk)	LCD/Fiber Optics/Computer/Consoles Production
LSS	Life Support System Project
LTO-7	Gokturk Ground Station Offline Storage Unit Upgrade
LNA Kartı	Antenna Card Production
MCT ARAYUZ BİRİMİ_KONSOL	Console Production
MİLLÎ HGK	National Precision Guidance Kit (Type-1) Guidance Electronics Whole Procurement
miniCOMINT	MiniCOMINT System Development Project
MMU: IBCF & SAR/ISAR GIF	National Combat Aircraft (MMU) Project Image Based Classification Function Set & SAR/ISAR and Ground Imaging Function Set Project
MSTTS UKB	Battlefield Recognition Identification System Remote Command Unit Production
MUHAREBESİM	Combat Training Simulator Project
Nigeria Backpack Jammer Supply	Production of back type mixers (Foreign sales)
NİŞANCI ARAYÜZÜ BİRİMİ	Weapon Carrier Vehicles (STA) Project Gunner Interface Unit Project
OMTAS GÖREV BİRİMİ	Medium Range Anti-Tank System Mission Unit Project
ÖZGÜR VKS	Free Data Recording System Production
PAF ACMI	Air Combat Maneuvering System For Pakistan Air Force (PAF) Project
PSFE	Payload Stream Frontend Development
SGS Faz-2	Synthetic Aperture Radar (SAR) Imaging System Project
SİGMA	Seismic Processing Visualization Module Infrastructure Development Project
Sirt Tipi Mobil Jammer Projesi	Production of backpack mixers
SSS	Ruggedized Servo Drive Production
TKY InSAR	Technology Acquisition Obligation Interferometric Synthetic Aperture Radar Development Project
TÜFEK TİPİ JAMMER	Rifle Type Jammer (RF Jamming System) Production
UAEK	Remote Sensing Project License Sale
UDS	Aircraft Interceptor Systems (IIS) Procurement Project
32 ADET LCD (TUŞSUZ)	LCD Production
Spare Parts and Accessories Sales	Spare Parts and Accessories Sales
Hava Telsiz - UKB	Airborne Radio - UKB
Gözde GEB	Guidance Electronic Whole Project
GÇU V2 TASARIMI VE ÜRETİMİ	Image Conversion Unit
LEB Ek Sipariş 4	Launcher Electronic Unit
GCB EK SİPARİŞ – 4	Image Conversion Module
METE (LGMF)	Laser-Guided Mini Missile
MASTER CONTROLLER	Train / Locomotive Power System
SIDESTICK Tasarımı ve Üretimi	Design and Production of SIDESTICK
MMUGS İdame & İşletme	Maintenance and Operation of MMUGS Software
MGS Virtualization	Virtualization of Hardware Components within the MGS System

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Project Name (Continued)	Project Description (Continued)
SMART Satış	SMART Sales
FESİM Ek Sipariş-1	Platform and Simulation Systems
KIVILCIM	Guidance and Weapon Systems
NUROL Jammer Sistemleri Tedariği	Remote Sensing and Electronic Warfare (E/W) Systems
JGK.ılgı TSA-4A Bakım/Onarım	Remote Sensing and Electronic Warfare (E/W) Systems

As of 30 September 2025, the average number of personnel employed by the Company is 270 (31 December 2024: 266).

The capital structure of the Company as of 30 September 2025 and 31 December 2024 is presented in Note 25.1.

The Company's head office and branch addresses are as follows::

Merkez: Üniversiteler Mahallesi İhsan Doğramacı Bulvarı No:37/1 Çankaya / Ankara / Türkiye

Met 2 Şubesi: Mustafa Kemal Mahallesi 2082 Caddesi No: 54 A Çankaya / Ankara / Türkiye

SDT - ASO Teknopark Şubesi: Ahi Evran OSB Mahallesi Erkunt Caddesi No:3/16 Sincan / Ankara / Türkiye

The Company's head office and branch addresses are as follows:

Kuala Lumpur / Malaysia

Islamabad / Pakistan

Tamgör - SDT Joint Ventures ("Joint Operations")

Tamgör Elektronik Sanayi ve Ticaret Limited Şirketi and SDT Uzay ve Savunma Teknolojileri Anonim Şirketi have established a joint venture for the production of vehicle and backpack type frequency jammers.

A new joint venture has been established for each project and/or tender and as of 30 September 2025, there are 10 joint ventures (31 December 2024: 11).

As of 30 September 2025 and 31 December 2024, summary information of joint operations is as follows;

Title	Year of Establishment	Project Name	Capital Amount	Shareholding Rate
TAMGÖR - SDT Business Partnership (ST 02) (a)	2018	2nd Generation Back Type Jammer System Project	5.000	50%
TAMGÖR - SDT Business Partnership (ST 05)	2018	TSS-3A Projesi (Tamgör SDT Ridge Type-3A)	2.000	50%
TAMGÖR - SDT Business Partnership (ST 06)	2018	K.K.K. 528 Back Type Cargo Project	2.000	50%
TAMGÖR - SDT Business Partnership (ST 07)	2019	148 Vehicle Type Mixer system Procurement Project	2.000	50%
TAMGÖR - SDT Business Partnership (ST 08) (b)	2019	91 Vehicle Type Mixer / Blender System Procurement Project	2.000	50%
TAMGÖR - SDT Business Partnership (ST 09)	2019	Effective Countermeasures Against Vehicle-Borne Mini-Micro UAVs Project	2.000	50%
TAMGÖR - SDT Business Partnership (ST 11) (c)	2020	Tactical Wheeled Vehicle-2 (TTA-2) Project Mixing Blinding System	2.000	50%
TAMGÖR - SDT Business Partnership (ST 12)	2020	JEMUS Integration Project	2.000	50%
TAMGÖR - SDT Business Partnership (ST 13) (d)	2020	JAMMER_JBO283AT	400.000	50%
TAMGÖR - SDT Business Partnership (ST 14) (e)	2021	TTA-2 Project — KKS 2021: 12 Units of TSA-2A Vehicle-Mounted Jammers Maintenance, Repair and Servicing Project for Manufactured Jamming and Suppression Systems	2.000	50%
TAMGÖR - SDT Business Partnership (ST 15)	2022		400.000	50%
TAMGÖR - SDT Business Partnership (ST 16)	2023	Gendarmerie Maintenance and Repair Project	300.000	50%
TAMGÖR - SDT Business Partnership (ST 17)	2024	Land Forces Command Jammer Procurement (Package III) Project	2.000	50%
TAMGÖR - SDT Business Partnership (ST 18)	2025	Land Forces Command Maintenance and Repair Project	400.000	50%
TAMGÖR - SDT Business Partnership (ST 02) (a)	2025	Gendarmerie General Command — TSA-4A Maintenance and Repair	400.000	50%

(a) The related joint venture was closed on 31 January 2024

(b) The related joint venture was closed on 15 May 2024.

(c) The related joint venture was closed on 23 December 2024.

(d) The related joint venture was closed on 11 November 2024.

(e) The related joint venture was closed on 11 November 2024

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As of 30 September 2025 and 31 December 2024, the number of personnel of the joint operations are as follows;

Title	30 September 2025	31 December 2024
TAMGÖR - SDT Business Partnership (ST 02)	-	-
TAMGÖR - SDT Business Partnership (ST 05)	-	-
TAMGÖR - SDT Business Partnership (ST 06)	-	-
TAMGÖR - SDT Business Partnership (ST 07)	-	-
TAMGÖR - SDT Business Partnership (ST 08)	-	-
TAMGÖR - SDT Business Partnership (ST 09)	-	-
TAMGÖR - SDT Business Partnership (ST 11)	-	-
TAMGÖR - SDT Business Partnership (ST 12)	1	1
TAMGÖR - SDT Business Partnership (ST 13)	-	-
TAMGÖR - SDT Business Partnership (ST 14)	-	-
TAMGÖR - SDT Business Partnership (ST 15)	-	2
TAMGÖR - SDT Business Partnership (ST 16)	2	5
TAMGÖR - SDT Business Partnership (ST 17)	9	9
TAMGÖR - SDT Business Partnership (ST 18)	4	-
TAMGÖR - SDT Business Partnership (ST 19)	1	-
Total	17	17

Thales - SDT Joint Venture ("Joint Operations")

Thales Italy SpA and SDT Space and Defense Technologies Joint Stock Company signed a joint venture agreement on 14 December 2016 for the execution and completion of the "Supply and Installation of 8 ILS/DME Systems" tendered by the General Directorate of State Airports Authority.

Title	Year of Establishment	Project Name	Capital Amount	Shareholding rate
Thales – SDT İş Ortaklığı	2016	8 Adet ILS/DME Sistemi Temin ve Tesisi	5.000	19%

As of 30 September 2025 and 31 December 2024, the joint operation has no personnel.

The related joint venture was closed on 31 July 2025.

SDT Azerbaijan MMC ("Subsidiary" and/or "SDT Azerbaijan")

SDT Azerbaijan MMC was established on 11 January 2023 in Baku / Azerbaijan. The main activity of the Company is to carry out new business activities in the region where it was established, in line with the activities of SDT Space and Defense Technologies Joint Stock Company, which is the main shareholder of the Company. As of 30 September 2025 and 31 December 2024, SDT Azerbaijan has no personnel. As of 30 September 2025 and 31 December 2024, the sole shareholder of SDT Azerbaijan is SDT Uzay ve Savunma Teknolojileri Anonim Şirketi.

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Cey Savunma ve Simülasyon Sistemleri Sanayi ve Ticaret Anonim Şirketi ("Subsidiary" and/or "Cey Savunma")

Cey Savunma ve Simülasyon Sistemleri Sanayi ve Ticaret Anonim Şirketi ("the Company") was established on 26 January 2016 in Ankara, Türkiye.

Cey Savunma's main field of activity is to establish and operate the electronic, electromechanical and mechanical manufacturing industry for military and civilian needs, and to design and manufacture related products. In addition, to design and manufacture software within its field of activity and to trade in all these fields.

As of 30 September 2025 and 31 December 2024, the company has no personnel.

The shareholding structure of Cey Savunma ve Simülasyon Sistemleri Sanayi ve Ticaret Anonim Şirketi as of 30 September 2025 and 31 December 2024 is as follows;

Shareholders	30 September 2025		31 December 2024	
	Share Ratio	Share Amount	Share Ratio	Share Amount
SDT Uzak ve Savunma Teknolojileri Anonim Şirketi	100,00%	11.670.000	100,00%	11.670.000
Total	100,00%	11.670.000	100,00%	11.670.000

Cey Savunma's headquarters address is as follows:

Kızılırmak Mahallesi
1443 Cad. Dış Kapı No: 25/A
No: 92
Çankaya/Ankara

BKM Bursa Kalıp Merkezi Metal Form Makine Sanayi ve Ticaret Anonim Şirketi ("Subsidiary" and/or "BKM Bursa Kalıp Merkezi")

BKM Bursa Kalıp Merkezi Metal Form Makine Sanayi ve Ticaret Anonim Şirketi (the "Company") was established on 13 October 2005 in Bursa, Turkey.

The principal activity of BKM Bursa Kalıp Merkezi is the manufacture and sale of precision parts and moulds for the defence, aerospace and automotive industries.

As of 30 September 2025, the Company's average number of employees is 47.

As of 30 September 2025, the shareholding structure of BKM Bursa Kalıp Merkezi Metal Form Makine Sanayi ve Ticaret Anonim Şirketi is as follows;;

Shareholders	30 September 2025	
	Share Ratio	Share Amount
SDT Uzak ve Savunma Teknolojileri Anonim Şirketi	95,00%	570.000
Emel Taşyakan	5,00%	30.000
Total	100,00%	600.000

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On 28 August 2025, SDT Uzay ve Savunma Teknolojileri Anonim Şirketi acquired 95% of the shares of BKM Bursa Kalıp Merkezi Metal Form Makine Sanayi ve Ticaret Anonim Şirketi from non-related parties for a total consideration of TL 171.810.824 (Note 4).

The registered office of BKM Bursa Kalıp Merkezi is as follows:

Işıktepe OSB Mahallesi
Turkuaz Cad. No: 65
Nilüfer/Bursa

Information regarding the operations of the Company, which is included in the consolidation by equity method, is as follows;

Sirius Tasarım Laboratuvarı Mühendislik Anonim Şirketi ("Subsidiary" and/or "Sirius")

Sirius Tasarım Laboratuvarı Mühendislik Anonim Şirketi ("the Company") was established on 14 September 2023 with the title "Sirius Tasarım Laboratuvarı Mühendislik Anonim Şirketi".

The Company's field of activity is to manufacture and trade all kinds of electronic, electromechanical and mechanical tools and equipment and their spare parts for aviation, defense and space technologies. In addition, it is to prepare all kinds of systems, hardware, algorithms, modeling, technical support and software, and to trade in all these matters.

As of 30 September 2025, the average number of personnel employed by Sirius is 10. (31 December 2024: 8).

The shareholding structure of Sirius Tasarım Laboratuvarı Mühendislik Anonim Şirketi as of 30 September 2025 and 31 December 2024 is as follows;

Shareholders	30 September 2025		31 December 2024	
	Share Ratio	Share Amount	Share Ratio	Share Amount
SDT Uzay ve Savunma Teknolojileri Anonim Şirketi	40,00%	500.000	40,00%	500.000
Mehmet Dora	20,00%	250.000	20,00%	250.000
Osman Başoğlu	10,00%	125.000	10,00%	125.000
Önder Yazlık	9,00%	106.500	9,00%	106.500
Görkem Kandemir	9,00%	106.500	9,00%	106.500
Furkan Koltuk	6,00%	81.000	6,00%	81.000
Kenan Bozdaş	6,00%	81.000	6,00%	81.000
Total	100,00%	1.250.000	100,00%	1.250.000

The Company's head office address is as follows:

İvedik Osb Mahallesi
2224 Caddesi
No:1 İç Kapı No:116
Yenimahalle/Ankara

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.a Basis of Presentation

Compatibility Statement

The Parent Company, its subsidiaries and joint operations maintain their books of account and prepare their statutory financial statements in accordance with the Turkish Commercial Code numbered 6102 ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Republic of Türkiye Ministry of Treasury and Finance. The subsidiary operating abroad prepares its accounting records and legal books in accordance with the laws and regulations of the country in which it operates.

The accompanying consolidated financial statements have been prepared in accordance with the communiqué numbered II-14.1 "Communiqué on the Principles of Financial Reporting in Capital Markets" announced by the Capital Markets Board ("CMB") on June 13, 2013 which is published on Official Gazette numbered 28676. In accordance with Article 5 of the Communiqué, Turkish Accounting Standards / Turkish Financial Reporting Standards ("TAS / TFRS") and the related appendices and interpretations ("TAS / TFRS") promulgated by the Public Oversight Accounting and Auditing Standards Authority ("POA") are taken as basis. TAS consists of Turkish Accounting Standards and the related appendices and interpretations. TFRS are updated through communiqués in line with the changes in International Financial Reporting Standards ("IFRS"). In addition, the financial statements are presented in accordance with the formats specified in the "Announcement on TAS Taxonomy" published by POA on 04 October 2022 and the Financial Statement Examples and User Guide published by CMB.

The attached consolidated financial statements of the Group have been prepared in accordance with the CMB's "Announcement on Financial Statement and Footnote Formats" dated 07 June 2013 and its decision numbered 14/382 dated 07 March 2024. In addition, the attached consolidated financial statements are presented in accordance with the 2016 TAS Taxonomy, which was developed by the POA based on paragraph (b) of Article 9 of the Decree Law No. 660 ("Decree Law") and approved by the Board decision No. 30 dated 02 June 2016.

Based on the announcement made and published by the KGK on 23 November 2023 with the decision of the CMB dated 28 December 2023 and numbered 81/1820 and the "Implementation Guide on Financial Reporting in High Inflation Economies", issuers and capital companies subject to financial reporting regulations applying TAS / UFRS It has been decided that market institutions will apply inflation accounting by applying the provisions of TMS 29, starting from their annual financial reports for the accounting periods ending as of 31 December 2023.

The consolidated financial statements are based on the group's legal records and expressed in TRY and have been prepared by subjecting the Company to a number of corrections and classification changes in order to properly present the company's situation according to the Turkish Accounting Standards published by the POA.

In accordance with Turkish Accounting Standard No. 34 "Interim Financial Reporting," entities are permitted to prepare interim financial statements either as a complete set or in condensed form. These interim consolidated financial statements should be read in conjunction with the Group's consolidated financial statements as of 31 December 2024.

Translation of Financial Statements of Subsidiary Who Operate in Foreign Country

The financial statements of subsidiary who operates in foreign country are prepared by the regulations of residing country and organized by reflection of required adjustments and reclassifications in order to be convenient to the accounting policy of consolidated financial statements of the Group. The assets and liabilities of foreign subsidiary are converted to Turkish Lira with the balance sheet date foreign exchange rate. The incomes and expenses of foreign subsidiary are converted to Turkish Lira with average foreign exchange rate. The foreign exchange differences occurred after the re-conversion of beginning net asset and using average foreign exchange rate; pursued under foreign currency conversion account.

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Consolidated Financial Statements Correction in High Inflation Period

Businesses applying TAS / TFRS began implementing inflation accounting as of the financial statements for the annual reporting period ending on or after 31 December 2023. This transition was initiated in accordance with "TAS 29 Financial Reporting Standard in Economies with High Inflation," as per the decision of the Capital Markets Board (SPK) dated 28 December 2023, with reference number 81/1820, and the announcement made by the Public Oversight Accounting and Auditing Standards Authority (KGK) on 23 November 2023. TAS 29 is applicable to entities whose functional currency is that of a high-inflation economy, encompassing their financial statements, including consolidated financial statements.

The attached consolidated financial statements are prepared on a historical cost basis. All comparative amounts for previous periods in these consolidated financial statements have been adjusted in accordance with TAS 29 to reflect changes in the general purchasing power of the Turkish Lira and ultimately expressed in terms of the purchasing power of the Turkish Lira as of 30 September 2025.

In applying TAS 29, the Group utilized adjustment coefficients obtained from the Consumer Price Index (CPI) published by the Turkish Statistical Institute, as directed by the Public Oversight Accounting and Auditing Standards Authority (KGK). Since the discontinuation of the definition of the Turkish Lira as the currency of a high-inflation economy as of 1 January 2005, the adjustment coefficients corresponding to the current and past periods based on the CPI are as follows:

Year-end	Index	Index%	Correction Factor
31.12.2005	122,65	7,72	27,45389
31.12.2006	134,49	9,65	25,03695
31.12.2007	145,77	8,39	23,09954
31.12.2008	160,44	10,06	20,98741
31.12.2009	170,91	6,53	19,70171
31.12.2010	181,85	6,40	18,51647
31.12.2011	200,85	10,45	16,76485
31.12.2012	213,23	6,16	15,79149
31.12.2013	229,01	7,40	14,70338
31.12.2014	247,72	8,17	13,59285
31.12.2015	269,54	8,81	12,49247
31.12.2016	292,54	8,53	11,51029
31.12.2017	327,41	11,92	10,28441
31.12.2018	393,88	20,30	8,54885
31.12.2019	440,50	11,84	7,64409
31.12.2020	504,81	14,60	6,67027
31.12.2021	686,95	36,08	4,90170
31.12.2022	1.128,4	64,27	2,98393
31.12.2023	1.859,38	64,77	1,81094
31.12.2024	2.684,55	44,38	1,25430
30.09.2025	3.367,22	25,43	1,00000

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In accordance with TAS 29, assets and liabilities were initially segregated into monetary and non-monetary categories to facilitate necessary adjustments in the consolidated financial statements. Non-monetary assets and liabilities were further segregated into those measured at current value and those measured at cost value. Monetary items (excluding those linked to an index) along with non-monetary items measured at their current values at the end of the reporting period were not subjected to inflation adjustment as they were already expressed in terms of the current measurement unit as of 30 September 2025. However, non-monetary items not expressed in terms of the measurement unit as of 30 September 2025 were subjected to inflation adjustment using the respective coefficients. Where the recoverable amount or net realizable value of non-monetary items adjusted for inflation exceeded, the relevant TAS/IFRS was applied, resulting in a reduction in book value. Additionally, inflation adjustments were made to all items in the equity statement, income statement, and other comprehensive income statement. All items in the income statement and other comprehensive income statement except for cost of sales, depreciation and amortization, gain or loss on asset sales, and fair value adjustments were adjusted using the respective correction factors. Cost of sales, depreciation and amortization, gain or loss on asset sales, and fair value adjustments were recalculated based on adjusted consolidated financial position statement items using the respective correction factors. All items in the cash flow statement are expressed in the measurement unit prevailing at the end of the reporting period.

Non-monetary items acquired or assumed before 1 January 2005, when the Turkish Lira ceased to be defined as the currency of a high-inflation economy, as well as equity items put into operation or formed before this date, have been adjusted based on the changes in the Consumer Price Index (CPI) from 1 January 2005, to 30 September 2025.

The implementation of TAS 29 necessitated adjustments, presented in the income statement's gain or loss section, due to the decrease in purchasing power of the Turkish Lira. Unless the value of monetary assets or liabilities is dependent on changes in an index, during inflationary periods, businesses holding a higher amount of monetary assets experience a decrease in purchasing power, while those holding a higher amount of monetary liabilities experience an increase in purchasing power. Net monetary position gains or losses were derived from differences in adjustments of non-monetary items, equity items, items in the income statement, and other comprehensive income statements, and indexed monetary assets and liabilities.

Additionally, in the reporting period when TAS 29 was initially applied, the standard provisions were applied assuming persistent high inflation in the relevant economy. Therefore, for subsequent reporting periods, the consolidated financial position statement dated 1 January 2022, was adjusted for inflation to serve as the basis for comparison with the earliest comparative period. The inflation-adjusted amount of profits/losses from previous years in the consolidated financial position statement dated 1 January 2022, was derived from the balance sheet's equity after adjusting other items in the statement for inflation.

Amounts relating to the previous reporting period were reclassified by applying the general price index to ensure presentation in the measurement unit prevailing at the end of the reporting period. Information disclosed for prior periods is also presented in terms of the measurement unit prevailing at the end of the reporting period.

Equity-accounted investees not reporting in currencies of high-inflation economies are subject to TAS 21 provisions. In this context, TAS 29 was applied only to equity-accounted investees resident in Türkiye, while other equity-accounted investees were assessed and accounted for under TAS 21.

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Rounding Degree of Amounts Offered in Currency and Financial Statements

The functional and reporting currency of the Parent Company, subsidiary (located in Turkey) and joint operations is TRY for comparative periods. The functional currency of the subsidiary (located in Azerbaijani) is Azerbaijani New Manat ("AZN") and its reporting currency is also TRY.

Financial information presented in TRY has been rounded to the nearest full TRY value.

Approval of Consolidated Financial Statements

Consolidated financial statements of the Group are approved by the Board of Directors at 10 November 2025. Consolidated financial statements will be finalized upon approval at the General Assembly of the Parent Company. The Board of Directors and some regulative agencies have the right to change the financial statements that were prepared according to legal regulations after they have been published.

Basis of Consolidation

The companies are subject to "Complete Consolidation Method" if direct TRY or indirect TRY 50% or more than 50% of their shares or over 50% of their voting rights or the controlling rights regarding to companies' operations are belonging to the Parent Company. Parent Company has controlling rights if it is able to govern the financial and operating policies of an enterprise so as to benefit from its activities. The companies which have continuous relationship on management and power to govern Parent Company's policies and/or which have direct or indirect capital and management relationship or which have voting share of Parent Company between the rates 20-50% are accounted by using equity pick-up method.

Principles of Complete Consolidation

The principles of consolidation followed in the preparation of the accompanying financial statements are as follows:

- The financial statements of the consolidated subsidiaries have been equipped according to the accounting principles of the Parent Company.
- The share of the Parent Company in the shareholders equity of subsidiaries is eliminated from the financial of subsidiaries these are adjusted according to the accounting principles of financials of the Parent Company.
- All significant intercompany transactions and balances between the Parent Company and the subsidiaries have been comparatively eliminated.
- The minority part of shareholders' equity including paid capital of the companies subject to consolidation is classified as "Non-controlling Interests" in accompanying financial statement.
- Shares of the Parent Company owned by the subsidiaries within the scope of consolidation, if any, have been mutually eliminated with the capital of the Parent Company.
- The income statements of the Parent Company and the subsidiaries are consolidated a line by line basis and the transaction between companies are eliminated mutually. Consolidation of income statements of subsidiaries held in an audit period are based on the investment date and the items after the holding date are included.
- The portion of the third parties other than consolidated companies in the net income or losses of the subsidiaries are classified as "Non-controlling Interests" in the income statements.

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As of 30 September 2025, the Parent Company has applied the "full consolidation method" to the following companies in which it directly or indirectly owns 50% or more of the shares, holds more than 50% of the voting rights, or has control over their operations;

Subsidiaries	Ownership of the Parent through the Equity Affiliates		Non-controlling Interest
	(Direct)	(Direct+ Indirect)	Ratio
SDT Azerbaijan (a)	%100,00	%100,00	-
Cey Savunma (b)	%100,00	%100,00	-
BKM Bursa Kalıp Merkezi (c)	%95,00	%95,00	%5,00

(a) The Parent Company acquired 100% shares of the Company titled SDT Azerbaijan MMC, which was established in Azerbaijan on 11 January 2023, as a founding partner on 11 January 2023.

(b) On 04 July 2023, SDT Uzay ve Savunma Teknolojileri Anonim Şirketi acquired all shares of Cey Savunma ve Simülasyon Sistemleri Sanayi ve Ticaret Anonim Şirketi (equivalent to 9.101.579 TRY based on the purchasing power as of 30 September 2025) from unrelated party for a total of 4.000.000 TRY.

(c) The Parent Company acquired 95% of the shares of BKM Bursa Kalıp Merkezi Metal Form Makine Sanayi ve Ticaret Anonim Şirketi from unrelated parties on 28 August 2025, for a total consideration of TRY 171.810.824.

Detailed information about the Group's subsidiaries is presented in Note 1 and Note 3.

Equity Method

The acquisition cost of the Parent Company's shares in the capital of the subsidiary subject to the equity method is brought to the value represented in the equity capital of the financial position statement of these subsidiaries adapted to the Parent Company's accounting policies, and the difference in the previous years is called "Prior Years Loss or Past Years" The difference in "Profits" in the current period is shown in the "Shares of Profits and Losses of Investments Valued by Equity Method" account.

If the Parent Company's share of the subsidiary's losses is equal to or greater than the balance sheet value of the subsidiary, it continues to be accounted in the records with the subsidiary trace price.

As of 30 September 2025 and 31 December 2024, the Parent Company maintains a continuous connection in terms of participating in management and determination of business policies, or has a direct or indirect capital and management relationship, with companies where it holds twenty percent or more but less than fifty percent of their capital or has the right to participate in management at this percentage. These companies are as follows;

Affiliates	Ownership of the Parent through the Equity Affiliates		Non-controlling Interest
	(Direct)	(Direct+ Indirect)	(Direct)
Sirius	%40	%40	%60

Detailed information about the Group's subsidiaries is presented in Note 1 and Note 3.

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Partnerships Within the Scope of Joint Operations

Partnerships within the scope of joint operations refer to partnerships formed within the scope of a contract to undertake an economic activity, to be jointly managed by the Group and one or more entrepreneurial partners. A joint operation is a joint arrangement in which the parties having joint control of the arrangement have rights to the assets and obligations regarding the debts related to the arrangement. The Group provides these joint operations by benefiting from the shares and/or contracts it owns directly or indirectly. The accounting policies applied by joint operations are aligned with the accounting policies of the Group. The financial statements of partnerships within the scope of joint operations are included in the financial statements of the Group, taking into account the share ratios of the Group. Assets, liabilities, equity, income and expenses included in the financial statements of partnerships within the scope of joint operations are processed with the effective partnership rates owned by the Group. Liabilities and expenses arising from jointly controlled assets are accounted for on an accrual basis. The Group's share of the income obtained from the use of assets of jointly controlled partnerships or the sale of such assets is recorded if it is probable that the relevant economic benefits will flow to the Group and their amounts can be measured reliably. Balances and unrealized profits and losses arising from transactions between the Group and its jointly controlled enterprises are eliminated in proportion to the Group's share in the jointly controlled enterprise.

As of 30 September 2025, the Group's joint operations are as follows;

Joint Operation	Group's Share Ratio in Joint Operation		Non-Owned Share Ratio
	(Direct)	(Direct+ Indirect)	(Direct)
TAMGÖR - SDT İş Ortaklığı (ST 05)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 06)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 07)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 09)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 12)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 15)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 16)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 17)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 18)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 19)	%50,00	%50,00	%50,00
Thales - SDT İş Ortaklığı (a)	%19,00	%19,00	%81,00

(a) The relevant business partnership was closed on, 31 July 2025.

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As of 31 December 2024, the Group's joint operations are as follows;

Joint Operation	Group's Share Ratio in Joint Operation		Non-Owned Share Ratio
	(Direct)	(Direct+ Indirect)	(Direct)
TAMGÖR - SDT İş Ortaklığı (ST 02) (a)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 05)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 06)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 07)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 08) (b)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 09)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 11) (c)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 12)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 13) (d)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 14) (c)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 15)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 16)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 17)	%50,00	%50,00	%50,00
Thales - SDT İş Ortaklığı	%19,00	%19,00	%81,00

- (a) The relevant business partnership was closed on, 31 January 2024.
(b) The relevant business partnership was closed on, 15 May 2024.
(c) The relevant business partnership was closed on, 11 October 2024.
(d) The relevant business partnership was closed on, 11 October 2024.
(e) The relevant business partnership was closed on, 23 December 2024.

Detailed information about the Group's subsidiaries is presented in Note 1 and Note 3.

Standard Accounting Policy

Consolidated financial statements are prepared by adopting consistent accounting policies for similar transactions and other events under similar conditions. If the financial statements of any entity included in the consolidated financial statements are prepared using different accounting policies for similar transactions and other events under similar conditions, necessary adjustments are made to the financial statements of that entity during the preparation of the consolidated financial statements.

The investor's financial statements are prepared using consistent accounting policies for similar transactions and other events under similar conditions. If an investee uses accounting policies different from those of the investor for similar transactions and other events under similar conditions, necessary adjustments are made to align the investee's accounting policies with those of the investor for applying the equity method in the investor's financial statements.

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Assumption of Continuity of Business

The consolidated financial statements presented herein have been prepared on the assumption of the continuity of business, under which it is assumed that the Group will derive benefits from its assets and fulfill its obligations in the natural course of its activities in the coming year.

Offsetting

Financial assets and liabilities are presented on a net basis when there is a legal right to offset, an intention to settle the asset and liability on a net basis, or when the asset is realized and the liability is settled simultaneously.

Comparative Information and Correction of Previous Period Financial Statements

To enable the assessment of the Group's consolidated financial position and performance, the Group's consolidated financial statements are prepared on a comparative basis with the prior periods. The Group has prepared the consolidated statement of financial position as of 30 September 2025, in comparison with the consolidated statement of financial position as of 31 December 2024, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of cash flows, and consolidated statement of changes in equity for the period 1 January – 30 September 2025, in comparison with the corresponding period of 1 January – 30 September 2024. Comparative information is reclassified where necessary to conform to the presentation of the current period's consolidated financial statements, and material differences are disclosed.

Except for the adjustments made as a result of the application of TAS 29 "Financial Reporting in Hyperinflationary Economies," the details of which are explained in the section "Restatement of Consolidated Financial Statements in Hyperinflationary Periods," the Group has not made any corrections to its consolidated financial statements as of 31 December 2024, and 30 September 2024.

2.b Changes in Accounting Policies

A company can only change its accounting policies under the following circumstances;

- If required by a standard or interpretation, or
- If the effects of transactions and events on the company's financial position, performance, or cash flows need to be presented in the financial statements in a more appropriate and reliable manner.

Users of consolidated financial statements should have the ability to compare the company's financial position, performance, and cash flows over time. Therefore, unless a change in accounting policy meets one of the conditions stated above, the same accounting policies should be applied consistently in each interim period and fiscal year.

Changes and Errors in Accounting Estimates

The preparation of the consolidated financial statements in compliance with TAS/IFRS requires certain estimates to be made by Management regarding the carrying values of certain assets and liabilities, potential liabilities disclosed, and the amounts of income and expenses reported. Actual amounts may differ from these estimates. These estimates are reviewed periodically and any differences are reported in the income statement as of the periods known.

The assumptions and assessments made, taking into account significant interpretations that could significantly impact the amounts reflected in the consolidated financial statements, as well as important assumptions and evaluations based on the main sources of estimates existing at the date of the financial position statement or that may occur in the future, are as follows:

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Provisions for doubtful receivables

However, it reflects the amounts it believes to cover future losses from receivables at risk of non-collection under the current economic conditions. While evaluating whether the receivables are impaired or not, the past performances of borrowers other than the related institution and permanent customers, their credibility in the market and the performance of the consolidated financial statements until the approval date of the consolidated financial statements are also taken into consideration. As of the statement of financial position, the provisions for doubtful receivables are reflected in Note 9.

Provision for stock impairment

Regarding stock impairment, the physical and past history of stocks are examined, their usability is determined in line with the opinions of technical personnel, and provisions are made for items that are estimated to be unusable (Note 12).

Deferred finance income/expense

In calculating the effective interest rate for the amortized cost of trade receivables and payables, expected collection and payment dates based on current information related to receivables and payables are taken into account.

Useful lives of tangible and intangible fixed assets

The Group depreciates its tangible and intangible fixed assets based on the useful lives and residual values stated in Note 2.c. Explanations regarding the useful lives are provided in Note 2.c.

Development costs

Research findings or other information applied to a plan prepared to produce new, unique, and significantly improved products, processes, systems, or services are defined as development, and the costs incurred for these activities are capitalized by the Group. In capitalizing the salaries of personnel directly involved in creating the asset, the Group management considers the amount of time each person spends on research and development activities. Personnel costs related to research activities are recognized as an expense when incurred.

Provision for litigation

While reserving provisions for litigation, the probability of losing related lawsuits and the results to be incurred in case of loss are evaluated in line with the opinions of the Group's legal counsel. Explanations regarding the provisions that the Group Management deems necessary in accordance with the best estimations made by using the available data are included in Note 22.

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Warranty expense provision

Warranty provisions generally include expenses related to labor, spare parts, and similar costs incurred without charging the customer for products and services sold. For sales recorded as revenue in the current period, the Group accounts for future service costs that may arise in subsequent years based on estimates derived from management's experience, distinguishing between short-term and long-term provisions for warranty expenses in the relevant period (Note 22).

Retirement pay provision

The severance pay liability is determined by actuarial calculations based on a number of assumptions, including discount rates, future salary increases and employee turnover rates. As these plans are long term, these assumptions contain significant uncertainties. Details on provisions for employee benefits are included in Note 23.

Deferred tax

The Group accounts for deferred tax assets and liabilities for temporary timing differences arising from differences between tax-based legal financial statements and financial statements prepared in accordance with TAS/IFRS. These differences arise from the fact that some income and expense items are included in different periods in the financial statements prepared in accordance with TAS/IFRS and financial statements. The Group has deferred tax assets consisting of deductible temporary differences that may occur in the future. Partially or fully recoverable amount of deferred tax assets are estimated under current conditions. During the evaluation, future profit projections, losses in current periods, unused losses and other tax assets can be used. As a result of the evaluations, as of 30 September 2025 and 31 December 2024, temporary differences arising from tax deductions can be foreseen and deferred tax assets will be deemed to be deemed to be deemed to be available within the framework of tax laws within the period that the tax reduction right can continue. Details on deferred tax calculations as of the relevant statement of financial position are provided in Note 33.

The New International Financial Reporting Standards, Amendments

The accounting policies adopted in the preparation of the financial statements for the interim period ended 30 September 2025, have been applied consistently with those used in the previous year, except for the new and amended TAS / TFRS standards and TAS / TFRS interpretations that became effective as of 1 January 2025, which are summarized below.

New Standards, Amendments, and Interpretations Effective as of 30 September 2025:

Amendments to TAS 21 Lack of Exchangeability;

These amendments are effective for annual reporting periods beginning on or after 1 January 2025. An entity is affected by these amendments when it has a transaction or operation denominated in a foreign currency that cannot be converted into another currency at a specific measurement date for a particular purpose. A currency can be exchanged for another currency when the opportunity to obtain the other currency exists (with normal administrative delays), and the transaction occurs through a market or exchange mechanism that creates enforceable rights and obligations.

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b) Standards and Amendments Issued but Not Yet Effective as of 30 September 2025

TFRS 17 Insurance Contracts;

TFRS 17 requires insurance liabilities to be measured at current fulfillment value and provides a more consistent measurement and presentation approach for all insurance contracts. These requirements are designed to achieve consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred by one year for insurance, reinsurance, and pension companies and will replace TFRS 4 Insurance Contracts as of 1 January 2026.

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;

Effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments

- Clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system,
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion,
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and,
- Make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

IFRS 18 Presentation and Disclosure in Financial Statements;

Effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- The structure of the statement of profit or loss:
- Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measure); and
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 19 Subsidiaries without Public Accountability: Disclosures:

Effective from annual periods beginning on or after 1 January 2027. Earlier application is permitted. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the requirements in other IFRS Accounting Standards except for the disclosure requirements balance the information needs of the user of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- It does not have public accountability; and,
- It has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

These changes are not expected to have a significant impact on the financial position and performance of the Group.

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2.c Summary of Significant Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant change in value. The carrying amount of these assets approximates their fair value.

Financial Instruments

According to TFRS 9, when a financial asset is initially recognized in the financial statements, it is classified as follows: debt instruments measured at amortized cost, equity instruments or debt instruments measured at fair value through other comprehensive income (OCI), or debt instruments measured at fair value through profit or loss (FVL). The classification of financial assets under TFRS 9 is generally based on the business model used by the entity for managing financial assets and the characteristics of the contractual cash flows of the financial asset. The requirement to separate embedded derivatives from the financial asset has been removed under the standard, and the classification of a hybrid contract as a whole should be evaluated.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows and,
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and,
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortized for the FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized for the at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

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Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in TAS 39 with an 'expected credit loss' ("ECL") model. The new impairment model applies to financial assets measured at amortized cost and contract assets, but not to investments in equity instruments. Under IFRS 9, credit losses are recognized earlier than under IAS 39. The financial assets at amortized cost consist of trade receivables, cash and cash equivalents, and corporate debt securities.

Under IFRS 9, loss allowances will be measured on either the following bases:

- 12 months ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date and,
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group has elected to measure loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Financial liabilities

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement entered into and the definitions of a financial liability and an equity instrument. An equity instrument is ant contract that evidences a residual interest in the asset of the Group after deducting all of its liabilities.

Financial liabilities at fair value reflected as profit or loss classified as financial liabilities or other financial liabilities.

Financial liabilities at fair value through other comprehensive income

The effective interest method calculates the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate discounts the estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. Financial assets carried at fair value through profit or loss include "derivative instruments" items in the statement of financial position. Derivative instruments are recognized as assets when their fair value is positive, and as liabilities when it is negative. Although the Group uses derivative instruments during the relevant reporting periods, there are no derivative instruments held by the Group at the end of the periods.

Other financial liabilities

Other financial liabilities, including financial liabilities, are initially recognized at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method plus the interest expense recognized on an effective yield basis.

The effective interest method calculates the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate discounts the estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

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Trade Receivables

Trade receivables arising from the provision of products or services to the buyer are recognized from the amortized value of the receivables recorded from the original invoice value in the subsequent periods with the effective interest method. Short-term receivables with no determined interest rates are shown in the invoice amount if the effect of the original effective interest rate is not very large.

The "simplified approach" is applied within the scope of impairment calculations of trade receivables that are recognized at amortized cost in the financial statements and do not contain a significant financing component (with a maturity of less than 1 year). With this approach, in cases where trade receivables are not impaired for certain reasons (except for the impairment losses incurred), the provisions for losses related to trade receivables are measured at an amount equal to "lifelong expected credit losses".

In the event that all or some of the amount of the receivable that is impaired is collected following the provision for impairment, the amount collected is deducted from the provision for impairment and recorded in other income from the main activities.

Maturity difference income / expenses related to commercial transactions and exchange rate profit / loss are recognized in the statement of "Other Income / Expense from Main Operations" in the profit or loss statement.

Financial Liabilities

Financial liabilities are measured at fair value at initial recognition. Transaction costs directly attributable to the burden of the related financial liability are also added to the fair value.

The effective interest method calculates the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate discounts the estimated future cash payments through the expected life of the financial liability or where appropriate, a shorter period.

Trade payables

Trade payables are the payments to be made in relation to the goods and services provided from the suppliers within the ordinary activities. Trade payables are initially measured at fair value and subsequently measured at amortized cost using the effective interest method. Income/expenses related to term differences in commercial transactions and foreign exchange gains/losses are accounted for within the "Other Income/Expenses from Core Operations" account in the income statement.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes all costs of purchase, costs of conversion (direct labour and production overhead) and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated by weighted average cost formula for trade goods. The cost of software programs made to order is calculated according to the real lot cost method. In cases where the revenue related to the service provided (order software projects) is not reflected as income in the financial statements, the related expenses are reflected to the inventory account. The cost of inventories of project-style software programs mainly includes the labor and other costs of personnel directly involved in the delivery of the service, including the personnel performing the control operations, and the overheads that may be associated with them. Labor fees and other related expenses of sales and general management personnel are not included in the cost of the service, that is, in the inventory. These expenses are recognized as expense in the period in which they are incurred

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Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Inventory impairment provision amounts that reduce inventories to their net realizable value and losses related to inventories are recognized as expense in the period in which the reduction and losses occur. The amount of the inventory impairment loss canceled due to the increase in the net realizable value is accounted for in a way that reduces the accrued selling cost of the period in which the cancellation occurred. Net realizable value is reviewed for each financial statement period. In cases where the conditions that previously caused the inventories to be reduced to net realizable value no longer apply or an increase in net realizable value is proven due to changing economic conditions, the reserve for impairment is reversed (the amount canceled is limited to the amount of impairment previously allocated).

Tangible Fixed Assets

Tangible fixed assets are shown by deducting accumulated depreciation from the acquisition cost, if any, after deducting the scrap value. Assets subject to depreciation are subject to pro-rata depreciation based on their estimated economic lives over their cost amounts, using the straight-line method of depreciation, taking into account the date they are active. The economic life and depreciation method are regularly reviewed, and accordingly, it is checked whether the method and the depreciation period are in line with the economic benefits to be obtained from the relevant asset, and adjustments are made when necessary. The land is not subject to depreciation as its useful life is considered indefinite.

The cost value of the property, plant and equipment; The purchase price, import duties and non-refundable taxes consist of expenses incurred to prepare the property, plant and equipment for use. Expenses such as repair and maintenance that occur after the use of tangible fixed assets are recognized in the profit or loss statement in the period in which they are incurred. If the expenditures provide an economic value increase in the future use of the related property, plant and equipment, these expenditures are added to the cost of the asset.

Leasehold improvements include the expenses incurred for the leased property and are depreciated over the useful life of the leased property where the useful life is longer than the lease term, and over the useful life if it is short.

The depreciation rates for property, plant and equipment, which approximate the useful economic lives of these assets, are as follows:

	<u>Useful Life</u>
Machinery, plant and equipment	3-10 years
Vehicles	4-10 years
Office equipment	3-10 years
Special costs	Shorter than the lease term or useful life

Maintenance and repair expenses are recorded in the income statement in the period in which they are incurred. Costs related to the primary renewals are added to this cost of assets in the expected condition that providing economical profit with the better performance than the situation before renewals. Expenses which were made after the activation added to the cost of assets are put to amortization pursuant to economical lifetime of related assets. Group, value of the part that was changed in the range of expenses which was made after activation removes from income statement regardless to put the amortization independently to the other part.

Right of Use Assets

The Group accounts for its use right assets on the date of the financial lease contract (for example, as of the date when the related asset is suitable for use). The right of use assets are calculated by deducting the accumulated depreciation and impairment losses from the cost value.

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The cost of the right of use asset includes:

- (a) the first measurement of the lease obligation,
- (b) the amount obtained from all lease payments made before or before the lease actually started, by deducting all lease incentives received, and
- (c) All initial costs incurred by the Group.

Unless the transfer of the ownership of the underlying asset to the Group is reasonably finalized at the end of the lease term, the Group is subject to depreciation of the right to use until the end of the useful life of the underlying asset. Right of use assets are subject to impairment assessment.

The depreciation rates for right of use assets, which approximate the useful economic lives of these assets, are as follows:

	<u>Useful Life</u>
Buildings	3-5 years
Motor vehicles	1-3 years
Machinery, plant and equipment	3-10 years

Lease Obligations

The Group measures the lease obligation based on the present value of the lease payments that were not paid on the date the lease actually began.

The lease payments included in the measurement of the lease obligation at the date of the lease actually consist of the following payments to be made for the right of use of the underlying asset during the lease period and not paid at the date when the lease actually started:

- (a) Fixed payments,
- (b) Variable lease payments based on an index or rate, made using an index or rate at the date when the first measurement was actually started,
- (c) Amounts expected to be paid by the Group within the scope of residual value commitments
- (d) the price of use of this option if the Group is reasonably sure that it will use the purchase option; and
- (e) if the rental period indicates that the Group will use an option to terminate the lease, penalties for termination of the lease.

Variable lease payments that do not depend on an index or rate are recorded as expenses in the period when the event or condition that triggered the payment occurred. If the Group can easily determine the revised discount rate for the remainder of the lease term and the implied interest rate on the lease; In case it cannot be determined easily, it determines the alternative borrowing interest rate on the date of the Group's re-evaluation.

The Group measures the lease obligation after the lease actually starts as follows:

- (a) Increases the carrying amount to reflect the interest on the lease obligation, and
- (b) Reduces the carrying value to reflect the rent payments made.

In addition, in the event of a change in lease duration, a change in substance of fixed lease payments, or a change in the assessment of the option to purchase an underlying asset, the value of financial lease liabilities is re-measured.

Extension and early termination options

A lease obligation is determined by considering the extension of the contracts and early termination options. Most of the extension and early termination options included in the contracts consist of options that are jointly applicable by the Group and the lessor. However, if such extension and early termination options are at the Group's discretion in accordance with the contract and the use of the options is reasonably certain, the lease term shall be determined by taking this issue into account. If there is a significant change in the conditions, the evaluation is reviewed by the Group.

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Facilitating Practices

The Group applies the short-term lease registration exemption to short-term machinery and equipment and low-value real estate lease agreements (i.e., assets with a rental period of 12 months or less starting from the start date and which do not have a purchase option). At the same time, it applies the exemption for the recognition of lower-value assets to the fixed assets, which are considered to be of low value. Short-term lease agreements and leases of lower-value assets are accounted for as expense on a straight-line basis over the term of the lease.

A single discount rate is applied to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar asset class in a similar economic environment).

Intangible Assets

Intangible Assets Acquired

Intangible assets acquired include acquired usage rights, information systems and other identifiable rights. Intangible assets with finite lives are presented at cost less their residual value, if any, less accumulated amortization and accumulated impairment losses. These assets are amortized using the straight-line method over their expected useful lives (useful lives not exceeding 10 years). The expected useful life and depreciation method are reviewed annually to determine the possible effects of changes in estimates and changes in estimates are accounted for prospectively.

Computer Software

Purchased computer software is capitalized over the costs incurred during its purchase and during the period from purchase until it is ready for use.

Research and Development Costs

Planned activities to obtain new technological information or findings are defined as research and research expenses incurred at this stage are recorded as expense when incurred.

The application of research findings or other information to a plan prepared to produce new or significantly improved products, processes, systems or services is defined as development and is recognized as intangible assets resulting from development if all of the following conditions are met.

Internally generated intangible assets resulting from development activities (or the development phase of an internal project) are recognized only when all the following conditions are met:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale,
- Its intention to complete the intangible asset and use or sell it,
- Its 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
- Its ability to reliably measure the expenditure attributable to the intangible asset during its development.

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The amount of intangible assets created internally is the total amount of expenses incurred since the intangible asset meets the above-mentioned recognition conditions. When internally generated intangible assets cannot be recognized, development expenditures are recorded as expense in the period in which they are incurred. After initial recognition, internally generated intangible assets, like separately purchased intangible assets, are carried at cost less accumulated depreciation and accumulated impairment losses. The useful lives of development costs are evaluated on a case-by-case basis and range from 2 to 12 years.

Sale of Intangible Assets

An intangible asset is derecognised when it is disposed of or when future economic benefits are not expected from its use or sale. The profit or loss resulting from the derecognition of an intangible asset is calculated as the difference between the net proceeds from the disposal of the assets and their carrying amount, if any. This difference is recognized in profit or loss when the related asset is taken out of the balance sheet.

Impairment of Assets

At each reporting date, Group assesses whether there is an impairment indication for the assets, except for the deferred income tax asset that are stated at revalued amounts as of reporting date. When an indication of impairment exists, Group estimates the recoverable amounts of such assets. An impairment loss is recognized for the amount by which the carrying amount of the asset or any cash generating unit of that asset exceeds its recoverable amount which is the higher of an asset's net selling price and value in use. All impairment losses are accounted for in the statement of comprehensive income.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor,
- A breach of contract, such as a default or delinquency in interest or principal payments,
- For economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider,
- It becomes probable that the borrower will enter bankruptcy or other financial reorganization,
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets.

Mergers and Goodwill

Business merger and acquisition is combining of two separate legal entities or organizations into an entity that makes reporting. Business merger is accounted based on acquisition method within the context of IFRS 3.

Acquisition cost contains the fair value of assets given in purchase date; issued capital instruments, assumed and realized payables due to change, the costs that can be associated with additional acquisition. If the business merger agreement includes articles that foresees that cost can be adjusted according to the future actions, this adjustment is probable, and this adjustment is include into merger cost that formed on the day of acquisition when the value is detected. Purchase-related costs are expensed in the period in which they are incurred. Goodwill arising from the acquisition of subsidiaries, acquisitions of associates and establishment of joint ventures is the portion of the consideration paid in excess of the fair value of the Group's net identifiable assets, liabilities and contingent liabilities in the acquiree and its non-controlling interest in the acquiree.

The difference between the acquisition cost coming from purchase of an organization and fair value of identifiable asset, liability and conditioned liabilities is accounted as goodwill in consolidated financial statements. If real value of acquired assets, liability and contingency liabilities exceeds the business merger cost, then the difference is accounted in the consolidated income statements as goodwill.

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For impairment testing, goodwill is allocated to cash-generating units. Distribution is made to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arises. Each unit or group of units to which the goodwill is distributed is the smallest asset group of the entity in which the goodwill is monitored for internal managerial purposes. Goodwill is monitored on the basis of operating segments. Impairment reviews of goodwill are performed annually or more frequently when events or changes in circumstances indicate the possibility of impairment. The higher of the carrying amount of the goodwill, its value in use and its fair value less costs to sell, is compared with its recoverable value. In case of any impairment, the loss is recognized immediately and is not reversed in the following period.

Legal mergers between entities controlled by the Group are not considered within the scope of TFRS 3. Therefore, goodwill is not calculated in such mergers. In addition, transactions between parties in legal mergers are subject to adjustments during the preparation of the consolidated financial statements.

Partial share purchase and sale transactions with minority interests

The Group considers the purchase and sale transactions of the shares of minority interests and the partnerships that it currently controls as transactions between the equity holders of the Group. Accordingly, in the purchase of additional shares from minority interests, the difference between the acquisition cost and the book value of the company's net assets in proportion to the purchased shares is accounted for under equity. In the sale of shares to minority interests, losses or gains resulting from the difference between the sales price and the book value of the company's net assets in proportion to the sold share are also accounted for under equity.

Fair Value Measurement

Determination of fair values, fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. Fair value, according to valuation techniques used is classified into the following levels:

Level 1: For identical assets or liabilities in active markets (unadjusted) prices;

Level 2: Other than quoted prices in level 1 and asset or liability, either directly (as prices) or indirectly (i.e. derived from prices) observable data;

Level 3: Asset or liability is not based on observable market data in relation to the data (no observable data).

Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All of the other borrowing costs are recorded in the income statement in the period in which they are incurred. There are no capitalized borrowing costs for the periods ended at 30 September 2025 and 31 December 2024.

Taxation

Taxes on income for the period comprise current tax and the change in the deferred taxes.

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Current tax provision

The charge for current tax is based on the results for the period as adjusted for items which are non-assessable or disallowed. Taxable profit differs from profit as reported in the income statement because it excludes terms of income or expense that taxable or deductible in other years and it further excludes items that are never taxable or deductible.

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 use 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 differences arisen 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 not the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences. It associates with investments in subsidiaries and associates and interests in joint ventures, except where the company is able to control the reversal of the temporary differences. It is probable that the 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 amounts of deferred tax assets is reviewed at each balance sheet date and reduce to extent that is no longer probable that sufficient taxable profits will be available to allow all part of the assets to be recovered.

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 the 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 manner in which 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.

Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognized directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax affect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquirer's identifiable assets liabilities and contingent liabilities over cost.

Provisions, Contingent Liabilities and Assets

Provisions

Provisions are recognized when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

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Contingent Liabilities and Assets

Transactions that may give rise to contingencies and commitments are those where the outcome and the performance of which will be ultimately confirmed only on the occurrence or non occurrence of certain future events, unless the expected performance is not very likely. Accordingly, contingent losses are recognized in the financial statements of Group if a reasonable estimate of the amount of the resulting loss can be made. Contingent gains are reflected only if it is probable that the gain will be realized.

Related Parties

In the presence of one of the following criteria, parties are considered as related to Group:

- (a) Directly, or indirectly through one or more intermediaries, the party,
- (i) Controls, is controlled by, or is under common control with, Group (this includes parents, subsidiaries and fellow subsidiaries);
- (ii) Has an interest in Group that gives it significant influence over the Company; or
- (iii) Has joint control over Group;
- (b) The party is an associate of Group,
- (c) The party is a joint venture, in which Group is a venture,
- (d) The party is member of the key management personnel of Group or its parent,
- (e) The party is a close member of the family of any individual referred to in (a) or (d),
- (f) The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e)
- (g) The party has a defined benefit plan for the employees of the Group or a related party of the Group.

Transactions with related parties are transfer of resources or obligations between related parties, regardless of whether a price is charged. Group interacts with its related parties within the frame of ordinary business activities (Note 5).

Foreign Currency Assets and Liabilities

Foreign currency transactions are entered in the accounts with current rates in transaction date. Foreign currency assets and liabilities in the balance sheet are converted to the TRY as the rates in the balance sheet date. Foreign exchange profit and loss are reflected to the income statements. The Group carried out the measurements in accordance with the announcement of the Public Oversight, Accounting and Auditing Standards Authority, dated 15 March 2021, "About the Next Measurement of Foreign Currency Monetary Items According to Turkish Accounting Standards".

The exchange rates used for the amounts classified in the assets section of the financial position statement at the end of the periods are as follows:

	30.09.2025	31.12.2024
USD	41,5068	35,2803
EURO	48,7512	36,7362
GBP	55,7010	44,2073

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The exchange rates used for the amounts classified in the liabilities section of the financial position statement at the end of the periods are as follows:

	30.09.2025	31.12.2024
USD	41,5816	35,3438
EURO	48,8390	36,8024
GBP	55,9914	44,4378

Reporting Consolidated Financial Information by Segment

A business segment is distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

A reportable segment is business segment or a geographical segment identified based on the foregoing definitions for which segment information is required to be disclosed. A business segment or geographical segment should be identified as a reportable segment if a majority of its revenue is earned from sales to external customers and its revenue from sales to external customers and from transactions with other segments is 10% or more of the total revenue, external and internal, of all segments; or its segment result, whether profit or loss, is 10% or more of the result of all segments in profit or the result of all segments in loss, whichever is the greater in absolute amount; or its assets are 10% or more of the total assets of all segments.

The Group operates its activities in the same geographical region and industry sector. Therefore, reporting by segments has not been performed.

Employee Benefits / Severance Pay Provision

Severance Pay

In accordance with current labor law, the Group is obliged to pay a certain amount of severance pay to employees who leave due to retirement after at least one year of service, or whose employment is terminated for reasons other than resignation or misconduct. This obligation is calculated based on total gross salary and other entitlements for 30 days per year of service, with a maximum of TRY 53.920 as of 30 September 2025 (31 December 2024: TRY 41.828).

Group calculates provisions for severance pay in the attached consolidated financial statements in consideration of previous year's experiences on deserving severance pay and also, discount rate generated from effective interest rate and inflation on balance sheet period was included in calculations. All of profits and losses except calculated actuarial profit / (loss) were shown in statements of income, actuarial profit / (loss) was shown in statements of changes in equity.

The rates of the key assumptions used as of the date of the consolidated statement of financial position are as follows:

	30.09.2025	31.12.2024
Real discount rate	3,03%	3,05%

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Social Insurance Premium

Group pays social security contribution to social security organization compulsorily. As long as group pays these premiums, it has no liability. These premiums are reflected as personnel expenses in the period in which they are paid.

Dividends

Dividends receivables are recognized as income in the period when they are declared, and dividends payables are recognized as an appropriation of profit in the period in which they are declared.

Paid in Capital

Common stocks are classified to equity. Costs related to new shares and option issued, are shown in equity by deducting the collected amounts whose tax effect was deducted.

Government Incentive and Grants

It is a procedure to assist the companies that are unable to achieve certain businesses. It is to stimulate the businesses with the incentives. Government incentives, including those followed at their fair values will be included in the financial statements only if there is reasonable assurance that the Company will fulfill all required conditions and acquire the incentive.

Government incentives, including non-monetary grants at fair value, are included in the financial statements only if there is reasonable assurance that the Company will fulfill all required conditions and acquire the incentive.

Events After Reporting Period

Although post balance sheet events arise after the explanation of the financial information to the public or any announcement related to profitability, it encloses all the events with balance sheet date and authorization date for the diffusion of the balance sheet.

Group adjusts the amounts in the combined financial statements if there exist any events necessitates adjustment. Subsequent events are stated in the combined notes to financial statements, if they do not need adjustments.

Earnings / (Loss) Per Share

Earnings / (loss) per share in the combined income statements are calculated by dividing the net profit for the year by the weighted average number of ordinary shares outstanding during the year. In Türkiye, companies can increase their share capital by making distribution of "bonus shares" to existing shareholders from inflation adjustment difference in shareholder's equity. For the purpose of the earnings / (loss) per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of "bonus shares" issued without corresponding change in resources by giving them retroactive effect for the period in which they were issued and each earlier period.

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Revenue

The Company has started to use the following five-step model in accounting for revenue in line with TFRS 15 "Revenue from Customer Contracts Standard", which entered into force as of 01 January 2018.

- Identification of contracts with customers
- Identification of performance obligations in contracts
- Determination of transaction value in contracts
- Distribution of transaction costs to performance obligations
- Accounting of revenue

According to this model, firstly, the committed goods or services are evaluated in each contract with customers and each commitment made to transfer the said goods or services is determined as a separate performance obligation. Afterwards, it is determined whether performance obligations will be fulfilled over time or at a certain time. If the Group transfers control of a good or service over time and therefore fulfills its performance obligations related to the sales, it takes the revenue to the financial statements over time by measuring the progress towards the fulfillment of the performance obligations in question.

The Group generates revenue as a result of sales of defense electronics and software products and services. Revenue related to performance obligations in the nature of a commitment to transfer goods or services; It is recognized when control of goods or services comes to customers.

When evaluating the transfer of control of the goods or services sold to the customer,

- a) the Company has the right to collect goods related to the goods or services,
- b) the ownership of the legal property of the goods or services,
- c) the transfer of the possession of the goods or services,
- d) the ownership of the customer's goods or services. ownership of significant risks and returns arising from ownership,
- e) takes into account the conditions for the customer to accept the goods or services.

The Company does not make any adjustments to the effect of a significant financing component in the promised price at the beginning of the contract, if the period between the transfer date of the goods or service it promises to the customer and the date when the customer pays the price of this goods or service will be one year or less. On the other hand, if there is an important financing element in the revenue, the revenue value is determined by reducing the future collections with the interest rate included in the financing element. The difference is recorded in the relevant periods as other income from the main activities on an accrual basis.

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Interest income and foreign exchange income from commercial transactions are recognized as other income from operating activities.

Dividend income from stock investments is reflected in the financial statements when shareholders have the right to receive dividends. Dividend debts are reflected in the financial statements as a liability after the approval of the general assembly as an element of profit distribution.

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Cash Flow Statement

The Group prepares statement of cash flows to inform users of financial statements about changes in net assets and ability to direct financial structure, amounts and timing of cash flows according to changing situations. In the statement of cash flows, current period cash flows are grouped according to operating, financing, and investing activities. Operating cash flows resulting from activities in scope of Group's main operating scope. Cash flows related to investing activities are cash flows resulting from investing activities (fixed investments and financial investments) of the group. Cash flows related to financing activities comprise of funds used in financing activities of the Group and their repayments. Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant change in value.

NOTE 3 – SHARES IN OTHER COMPANIES AND BUSINESS COMBINATIONS

Shares in Other Companies

As of 30 September 2025, the summary information regarding the equity interests of the Parent Company in other entities and the relevant Company to which the interests are held is as follows;

Subsidiaries

	Ownership of the Parent through the Equity Affiliates	Non-controlling Interests	
	(Direct)	(Direct+ Indirect)	Ratio
SDT Azerbaijan MMC	%100,00	%100,00	-
Cey Savunma	%100,00	%100,00	-
BKM Bursa Kalıp Merkezi	%95,00	%95,00	%5,00

As of 30 September 2025, the summarized financial information of the Parent Company's subsidiaries is as follows;

	Subject of Activity	Assets	Equity	Revenue	Profit / Loss for the period
SDT Azerbaijan MMC (a)	Defense industry	20	20	-	-
Cey Savunma	Defense industry	9.036.150	3.006.142	-	(2.984.688)
BKM Bursa Kalıp Merkezi (b)	Defense industry	250.139.780	74.745.481	50.551.872	(27.777.885)

As of 31 December 2024, the summarized financial information of the Parent Company's subsidiaries is as follows;

	Subject of Activity	Assets	Equity	Revenue	Profit / Loss for the period
SDT Azerbaijan MMC (a)	Defense industry	20	20	-	-
Cey Savunma	Defense industry	25.895.520	11.847.986	14.514.941	(6.209.838)

(a) Currency of relevant amounts is AZN.

(b) The related amounts reflect BKM Bursa Kalıp Merkezi's operating results for the nine-month period.

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Affiliates

	Ownership of the Parent through the Equity Affiliates	Non-controlling Interests
	(Direct)	(Direct+ Indirect)
	(Direct)	(Direct)
Sirius	%40	%40

As of 30 September 2025, the summarized financial information of the Parent Company's participation is as follows;

	Subject of Activity	Assets	Equity	Revenue	Profit / Loss for the period
Sirius	Defense industry	59.814.352	28.908.114	32.563.031	4.706.642

As of 31 December 2024, the summarized financial information of the Parent Company's participation is as follows;

	Subject of Activity	Assets	Equity	Revenue	Profit / Loss for the period
Sirius	Defense industry	46.138.455	24.192.146	20.806.094	15.445.207

Joint operations

As of 30 September 2025, the Parent Company's shares in its joint operations and summary information about the relevant joint operations in which it has shares are as follows;

Title	Year of Establishment	Project Name	Partnership Rate
TAMGÖR - SDT İş Ortaklığı (ST 05)	2018	TSS-3A Project (Tamgör SDT Backpack Type-3A)	50%
TAMGÖR - SDT İş Ortaklığı (ST 06)	2018	Turkish Land Forces 528 Units Backpack-Type Jammer Project	50%
TAMGÖR - SDT İş Ortaklığı (ST 07)	2019	148 Vehicle-Type Jammer System Procurement Project	50%
TAMGÖR - SDT İş Ortaklığı (ST 09)	2019	Vehicle-Type Countermeasures Project Against Mini-Micro UAVs	50%
TAMGÖR - SDT İş Ortaklığı (ST 12)	2020	Jemus Integration Project	50%
TAMGÖR - SDT İş Ortaklığı (ST 15)	2022	Maintenance, Repair, and Servicing of Manufactured Jammer and Suppression Systems Project	50%
TAMGÖR - SDT İş Ortaklığı (ST 16)	2023	Gendarmerie Maintenance and Repair Project	50%
TAMGÖR - SDT İş Ortaklığı (ST 17)	2024	Turkish Land Forces Jammer Procurement (Phase III) Project	50%
TAMGÖR - SDT İş Ortaklığı (ST 18)	2025	Turkish Land Forces Maintenance and Repair Project	50%
TAMGÖR - SDT İş Ortaklığı (ST 19)	2025	Gendarmerie General Command TSA-4A Maintenance/Repair	50%
Thales – SDT İş Ortaklığı (Thales – SDT) (a)	2016	Procurement and Installation of 8 ILS/DME Systems	19%

(a) The relevant business partnership was closed, 31 July 2025.

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As of 31 December 2024, the Parent Company's shares in its joint operations and summary information about the relevant joint operations in which it has shares are as follows;

Title	Year of Establishment	Project Name	Partnership Rate
TAMGÖR - SDT İş Ortaklığı (ST 02) (a)	2018	2.Generation Manpack RF jammer Project	50%
TAMGÖR - SDT İş Ortaklığı (ST 05)	2018	TSS-3A Projesi Manpack RF Jammer Project	50%
TAMGÖR - SDT İş Ortaklığı (ST 06)	2018	528 Unit Manpack RF Jammer For Turkish Army Project	50%
TAMGÖR - SDT İş Ortaklığı (ST 07)	2019	148 Unit Vehicle Type RF Jammer project	50%
TAMGÖR - SDT İş Ortaklığı (ST 08) (b)	2019	91 Unit Vehicle Type RF Jammer Project	50%
TAMGÖR - SDT İş Ortaklığı (ST 09)	2019	Vehicle Type RF Jammer for Mini / Micro UAVs Project	50%
TAMGÖR - SDT İş Ortaklığı (ST 11) (c)	2020	Wheeled armoured vehicle RF jammer Project	50%
TAMGÖR - SDT İş Ortaklığı (ST 12)	2020	Wheeled armoured vehicle RF jammer Project	50%
TAMGÖR - SDT İş Ortaklığı (ST 13) (c)	2020	Jammer JBO283AT Project	50%
TAMGÖR - SDT İş Ortaklığı (ST 14) (d)	2021	6985 TTA-2 KKS 2021 12 Unit Vehicle Type RF Jammer project	50%
TAMGÖR - SDT İş Ortaklığı (ST 15)	2022	Maintenance contract for Turkish Land Forces jammer systems	50%
TAMGÖR - SDT İş Ortaklığı (ST 16)	2023	Gendarmariere maintenance project	50%
TAMGÖR - SDT İş Ortaklığı (ST 17)	2024	Procurement and Installation of 8 ILS/DME Systems	50%
Thales – SDT İş Ortaklığı (Thales – SDT)	2016	8 Unit ILS/DME Project	19%

- (a) The relevant business partnership was closed, 31 January 2024.
(b) The relevant business partnership was closed, 15 May 2024.
(c) The relevant business partnership was closed, 11 October 2024.
(d) The relevant business partnership was closed, 11 October 2024.
(e) The relevant business partnership was closed, 23 December 2024.

Summary solo financial information of the Group's joint operations, as of 30 September 2025, is as follows;

Joint operations	Activity area	Assets	Equity	Revenue	Profit / Loss for the period
ST 05	Frequency mixer system production	20.473	(105.724)	-	(27.816)
ST 06	Frequency mixer system production	4.291.172	(7.021)	51.429	498.728
ST 07	Frequency mixer system production	6.465.433	1.368.628	6.278.839	1.515.639
ST 09	Frequency mixer system production	509.116	598.081	963.209	198.082
ST 12	Frequency mixer system production	4.868.929	(2.450.696)	24.967	(672.043)
ST 15	Frequency mixer system production	9.704.813	(2.002.885)	306.727	(2.745.451)
ST 16	Frequency mixer system production	13.477.792	1.609.777	5.846.039	(918.575)
ST 17	Frequency mixer system production	294.398.004	273.896.566	538.888.749	264.539.381
ST 18	Frequency mixer system production	4.177.361	2.692.977	5.944.098	2.692.978
ST 19	Frequency mixer system production	509.116	198.081	963.209	198.082
Thales - SDT	ILS/DME System	28.567	(261.161)	-	(89.922)

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Summary solo financial information of the Group's joint operations, as of 31 December 2024, is as follows;

Joint operations	Activity area	Assets	Equity	Revenue	Profit / Loss for the period
ST 05	Frequency mixer system production	115.642	(105.576)	-	19.446
ST 06	Frequency mixer system production	4.660.812	370.159	1.158.210	1.273.025
ST 07	Frequency mixer system production	6.003.073	148.060	947.404	(854.267)
ST 08	Frequency mixer system production	148.960	149.438	708.245	218.892
ST 09	Frequency mixer system production	2.526.300	(997.177)	699.512	536.786
ST 11	Frequency mixer system production	1.185.302	1.183.847	2.358.317	996.769
ST 12	Frequency mixer system production	5.707.510	(3.323.834)	1.560.720	(1.971.941)
ST 13	Frequency mixer system production	660.952	659.432	1.290.356	(530.204)
ST 14	Frequency mixer system production	11.381	(45.048)	1.018.530	(453.068)
ST 15	Frequency mixer system production	15.384.493	2.378.321	5.846.886	(699.804)
ST 16	Frequency mixer system production	16.614.445	9.025.627	17.739.370	4.926.012
ST 17	Frequency mixer system production	143.427.394	16.073.242	37.512	16.056.258
Thales - SDT	ILS/DME System	154.411	(171.238)	-	(88.813)

The above-mentioned solo financial statements of the partnerships within the scope of joint operations are included in the attached financial statements of the Parent Company, taking into account the share ratios of the Parent Company. Other information regarding joint operations is presented in Footnote 1.

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NOTE 4 – BUSINESS COMBINATIONS

The details of business combinations that occurred during the period ended September 30, 2025 are as follows;

Acquisition of BKM Bursa Kalıp Merkezi Shares

The Parent Company acquired 95% of the shares of BKM Bursa Kalıp Merkezi Metal Form Makine Sanayi ve Ticaret Anonim Şirketi from unrelated parties on August 28, 2025 in consideration of TRY 171.810.824. In this transaction, which is accounted for in accordance with "TFRS 3 Business Combinations", since the net assets acquired through the acquisition transaction are TRY 93.024.437 less than the acquisition cost, the related amount has been reported as "Goodwill" in the accompanying consolidated statement of financial position (Note 15). The reconciliation of the related amount is as follows;

	As of 31 August 2025 Book values before the merger	As of 31 August 2025 Fair value adjustments	As of 31 August 2025 Fair value
Current assets	93.995.477	(18.458.762)	75.536.715
Fixed assets	99.859.309	99.704.876	199.564.185
Total assets	193.854.786	81.246.114	275.100.900
Short-term liabilities	161.307.130	(3.272.629)	158.034.501
Long-term liabilities	25.074.204	9.059.156	34.133.360
Total Liabilities	186.381.334	5.786.527	192.167.861
Equity			82.933.039
Acquisition rate			95,00%
Equity attributable to equity holders of the parent (a)			78.786.387
Acquisition amount (b)			171.810.824
Goodwill (b - a) (Note 15)			93.024.437

(*) The related amount has been determined based on the fair value of the purchase consideration and, as of September 30, 2025, the entire liability amounting to TRY 41.513.150 arising from the related acquisition is reported under the "Short-term other payables" account (Note 10).

The revenue of BKM Bursa Kalıp Merkezi, whose results are included in the consolidated statement of profit or loss for the year ended 30 September 2025, for the period from 1 January to 31 August 2025, being the period up to the date of the business combination, amounted to TRY 45.784.216, and its operating loss for the same period was TRY 20.303.237.

Had the Parent Company acquired the shares of BKM Bursa Kalıp Merkezi on 01 January 2025, the revenue that would have been consolidated in the Parent Company's financial statements for the period ended 30 September 2025 would have amounted to TRY 50.551.872, and the net loss for the same period would have amounted to TRY 27.777.885.

As of December 31, 2024, there is no business combination.

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NOTE 5 - RELATED PARTY DISCLOSURES

i) Due from and due to related parties:

a) The details of due from related parties classified under short term trade receivables are as follows (Note 9):

	30.09.2025	31.12.2024
Sirius Tasarım Laboratuvarı Mühendislik A.Ş.	-	2.316.762
Dormak İth. İhr. Müm. ve Dan. Tic. A.Ş.	16.915.114	178.751
	16.915.114	2.495.513

b) The details of advances given to related parties classified under prepaid expenses are as follows (Note 14):

	30.09.2025	31.12.2024
Dormak İth. İhr. Müm. ve Dan. Tic. A.Ş.	-	30.070.132
	-	30.070.132

c) The details of due to related parties classified under short-term trade payables are as follows (Note 9):

	30.09.2025	31.12.2024
Tamgör Elektronik Sanayi ve Ticaret Limited Şirketi	894.494	629.002
Gate-Tamgör Elektronik Sanayi Ticaret Limited Şirketi	-	26.677
	894.494	655.679

d) The details of due to related parties classified in other short-term payables are as follows (Note 10): (*)

	30.09.2025	31.12.2024
Mehmet Dora	6.260.640	-
Mustafa Fatih Ünal	230.149	-
Other Shareholders	3.431.124	-
	9.921.913	-

(*) As of September 30, 2025, payables to related parties amounting to TRY 9.920.203 consist of payables to shareholders that became due to the dividend decision taken at the general assembly of the Parent Company held on April 28, 2025. According to the related general assembly resolution, the related amount will be paid in two installments.

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ii) Sales, purchases and transactions to related parties:

a) The details of sales to related parties classified under revenue are as follows:

	01.01.- 30.09.2025	01.01.- 30.09.2024
Dormak İth. İhr. Müm. ve Dan. Tic. A.Ş.	41.398.006	-
Sirius Tasarım Laboratuvarı Mühendislik A.Ş.	102.792	1.731.515
Dorsan Uzay ve Hav.Sav. San.Taah.ve Tic. Ltd.Şti.	3.215.580	10.908.830
Tamgör Elektronik Sanayi ve Ticaret Limited Şirketi	536.882	2.151.141
	48.468.840	14.791.486

b) The details of purchases from related parties classified under cost of sales are as follows:

	01.01.- 30.09.2025	01.01.- 30.09.2024
Dormak İth. İhr. Müm. ve Dan. Tic. A.Ş.	167.800.488	2.727.765
Tamgör Elektronik Sanayi ve Ticaret Limited Şirketi	53.048.830	1.402.113
Sirius Tasarım Laboratuvarı Mühendislik A.Ş.	26.428.633	4.520.924
Gate-Tamgör Elektronik Sanayi Ticaret Limited Şirketi	402.867	2.839.690
	247.680.818	11.490.492

c) The details of foreign exchange differences and other income obtained from related parties and classified under other income from operating activities are as follows:

	01.01.- 30.09.2025	01.01.- 30.09.2024
Dormak İth. İhr. Müm. ve Dan. Tic. A.Ş.	33.602	833.210
Sirius Tasarım Laboratuvarı Mühendislik A.Ş.	11.20	-
Tamgör Elektronik Sanayi ve Ticaret Limited Şirketi	5.151.518	708.246
	5.196.321	1.541.456

d) The details of foreign exchange differences and other expenses arising from related parties and classified under other expenses from operating activities are as follows:

	01.01.- 30.09.2025	01.01.- 30.09.2024
Tamgör Elektronik Sanayi ve Ticaret Limited Şirketi	3.271.045	-
	3.271.045	-

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e) The details of other expenses from related parties classified under expenses from investing activities are as follows:

	01.01.- 30.09.2025	01.01.- 30.09.2024
Sirius Tasarım Laboratuvarı Mühendislik A.Ş.	-	530.424
	-	530.424

f) The details of purchases from related parties classified under general and administrative expenses are as follows:

	01.01.- 30.09.2025	01.01.- 30.09.2024
Tamgör Elektronik Sanayi ve Ticaret Limited Şirketi	34.020	-
	34.020	-

g) The details of purchases from related parties classified under selling and marketing expenses are as follows:

	01.01.- 30.09.2025	01.01.- 30.09.2024
Tamgör Elektronik Sanayi ve Ticaret Limited Şirketi	14.538	-
	14.538	-

h) The details of remuneration and similar benefits provided to senior manager are as follows:

	01.01.- 30.09.2025	01.01.- 30.09.2024
Remuneration and similar benefits provided to senior manager	22.395.885	17.311.530
	22.395.885	17.311.530

The Group has determined the members of the board of directors, the General Manager and assistant general managers as senior managers..

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NOTE 6 - CASH AND CASH EQUIVALENTS

As of September 30, 2025 and December 31, 2024, cash and cash equivalents are as follows:

	30.09.2025	31.12.2024
Safe deposit box	809.363	56.152
Banks		
Time deposits	14.109.502	119.953.761
Demand deposits	34.583.921	16.788.423
Liquid funds	310.288.039	672.914.834
	359.790.825	809.713.170

As of September 30, 2025 and December 31, 2024, the Group's bank deposits consist of time and demand deposits. As of September 30, 2025 and December 31, 2024, there is no blockage on the related deposits. Liquid funds consist of cash equivalents that can be converted into cash at their carrying values.

As of September 30, 2025, details of time deposits are as follows:

Currency	Foreign Currency Amount	Interest Rate Range	Maturity Range	TRY Amount
TL	10.310.212	%0,01 - %43,00	1 - 90 days	10.310.212
USD	91.534	%0,01 - %3,00	7 - 39 days	3.799.290
				14.109.502

As of December 31, 2024, details of time deposits are as follows:

Currency	Foreign Currency Amount	Interest Rate Range	Maturity Range	TRY Amount
TL	105.319.936	%0,01 - %50,00	3 - 35 days	105.319.936
USD	330.475	%0,5 - %3,50	7 - 35 days	14.624.149
EURO	210	%0,001	35 days	9.676
				119.953.761

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NOTE 7 - FINANCIAL INVESTMENTS

As of September 30, 2025 and December 31, 2024, the details of financial investments are as follows:

Short-term financial investments

None (31 December 2024: None).

Long-term financial investments

	30.09.2025	31.12.2024
Other financial investments (a)	10.020.349	11.525.300
	10.020.349	11.525.300

(a) Other financial investments arise from the Group's long-term fund purchases acquired within the scope of "Regulation No. 5746 on the Amendment of the Implementation and Audit Regulation on Supporting Research, Development and Design Activities".

NOTE 8 - FINANCIAL BORROWINGS

As of September 30, 2025 and December 31, 2024, details of financial liabilities are as follows:

	30.09.2025	31.12.2024
Short-term bank borrowings	290.049.809	176.010.634
Other financial payables (credit cards)	201.758	197.972
Payables arising from leases (*)	15.044.292	18.869.993
Short-term finance lease liabilities, net	1.825.306	-
Short-term portion of long-term borrowings	121.952.016	212.633.464
Total short-term financial liabilities	429.073.181	407.712.063
Long-term bank borrowings	64.169.664	-
Payables arising from leases (*)	3.834.744	14.154.893
Total long-term financial liabilities	68.004.408	14.154.893
Total financial liabilities	497.077.589	421.866.956

(*) As of September 30, 2025 and December 31, 2024, the related financial liabilities consist of payables within the scope of "TFRS 16 Leases" standard.

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As of 30 September 2025 and 31 December 2024, the shareholders of the Parent Company have personal guarantees in favor of financial institutions as collateral for all of the Group's bank borrowings. In addition, As of 30 September 2025, the Group has made an export commitment amounting to TRY 420.837.305 to the financial institution for the loan utilization (31 December 2024: 388.644.099 TRY). (Note 22)

Finance leases are related to purchases of machinery and equipment. The Group has an option to purchase the related assets at a low value at the end of the lease term. The Group's obligations under finance leases are secured by the lessor's ownership rights over the leased assets.

As of September 30, 2025, the average effective interest rate of USD denominated bank borrowings are 44,55% and 7,38% (December 31, 2024: TRY: None USD: 8,02%).

As of September 30, 2025, the foreign currency position of financial liabilities is presented below:

Currency	Currency Amount	Exchange Rate	TRY Amount
TL	295.298.509	1,0000	295.298.509
USD	4.852.605	41,5816	201.779.080
Total			497.077.589

As of December 31, 2024, the foreign currency position of financial liabilities is presented below:

Currency	Currency Amount	Exchange Rate	TRY Amount
TL	33.222.878	1,0000	33.222.878
USD	8.766.754	35,3438	388.644.078
Total			421.866.956

As of September 30, 2025 and December 31, 2024, the maturity analysis of financial liabilities is as follows:

	30.09.2025	31.12.2024
Payable between 0 - 1 year	429.073.181	407.712.063
Payable between 1 and 2 years	62.286.913	14.154.893
Payable between 2 and 3 years	4.438.145	-
Payable between 3 and 4 years	1.279.350	-
	497.077.589	421.866.956

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NOTE 9 - TRADE RECEIVABLES AND PAYABLES

As of September 30, 2025 and December 31, 2024, details of trade receivables are as follows:

Short term trade receivables

	30.09.2025	31.12.2024
Trade receivables	386.782.151	451.503.223
Notes receivables	31.038.403	2.527.059
Rediscount on receivables (-)	(9.204.558)	(7.640.431)
Accrued income	194.335.055	-
Trade receivables from related parties (Note 4)	16.915.114	2.495.513
Doubtful trade receivables	3.631.766	4.639.583
Provision for doubtful trade receivables (-)	(3.631.766)	(4.639.583)
	619.866.165	448.885.364

The movement of doubtful trade receivables during the period is as follows:

	01.01. - 30.09.2025	01.01. - 31.12.2024
Opening balance	4.639.583	9.155.152
Collections	(177.605)	(2.097.489)
Monetary gain / (loss) effect reversal, net	(942.018)	(2.437.798)
Effects of the business combination	111.806	-
Provisions for doubtful receivables	-	19.718
Closing balance	3.631.766	4.639.583

As of 30 September 2025, the Group has given letters of guarantee amounting to TRY 957.710.858 (31 December 2024: TRY 975.144.339) to customers, tender organizers and other institutions. . In addition, as of September 30, 2025, the Group has given guarantee notes amounting to TRY 530.181.372 (December 31, 2024: TRY 293.850.092) to its customers (Note 22).

As of 30 September 2025, no collateral has been received from customers for trade receivables (31 December 2024: None).

The maturity of the Group's trade receivables varies on an individual customer basis and averages between 60 - 120 days.

Long term trade receivables

None (December 31, 2024: None).

The credit risk table for trade receivables is presented in Note 35.

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As of September 30, 2025 and December 31, 2024, details of trade payables are as follows:

Short-term trade payables

	30.09.2025	31.12.2024
Trade payables	154.299.921	118.788.002
Trade payables to related parties (Note 5)	894.494	655.679
Trade payables	4.853.494	-
Expense accruals from trading activities	625.000	760.416
Rediscount on payables (-)	(6.085.555)	(5.494.888)
	154.587.354	114.709.209

The details of the Group's contingent assets arising from trade payables are as follows;

As of September 30, 2025, the Group has received letters of guarantee amounting to TRY 84.457.503 from its suppliers (December 31, 2024: TRY 20.515.179). As of September 30, 2025, the Group has received promissory notes amounting to TRY 24.669.627 (December 31, 2024: TRY 14.563.629) from its suppliers (Note 22).

The details of the Group's contingent liabilities arising from trade payables are as follows;

As of September 30, 2025, the Group has given promissory notes amounting to TRY 3.150.228 to its suppliers (December 31, 2024: TRY 3.951.318) (Note 22).

The maturity of the Group's trade payables varies on a supplier-by-supplier basis and averages between 30 - 60 days.

Long-term trade payables

None (December 31, 2024: None).

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NOTE 10 - OTHER RECEIVABLES AND PAYABLES

As of September 30, 2025 and December 31, 2024, details of other receivables are as follows:

Other short-term receivables

	30.09.2025	31.12.2024
Receivables from the tax office	25.416.063	10.153.944
Deposits and guarantees given	4.244.236	-
Other receivables	364.587	7.101
	30.024.886	10.161.045

Other long term receivables

	30.09.2025	31.12.2024
Deposits and guarantees given	555.583	658.834
	555.583	658.834

As of September 30, 2025 and December 31, 2024, details of other payables are as follows:

Other short-term payables

	30.09.2025	31.12.2024
Taxes and funds payable	16.902.901	20.069.706
Other payables	16.202.452	-
Due to shareholders (Note 5) (a)	9.921.913	-
Liabilities arising from share purchase (Note 4)	41.513.150	-
Deposits and guarantees received	512.663	643.031
	85.053.079	20.712.737

(a) As of September 30, 2025, payables to related parties amounting to TRY 9.920.203 consist of payables to shareholders that became due to the dividend decision taken at the general assembly of the Parent Company held on April 28, 2025. According to the related general assembly resolution, the related amount will be paid in two instalments.

Other long term payables

None (December 31, 2024: None).

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NOTE 11 - EMPLOYEE BENEFIT OBLIGATIONS

As of September 30, 2025 and December 31, 2024, the details of employee benefit obligations are as follows:

	30.09.2025	31.12.2024
Payables to personnel	39.898.521	33.523.281
Social security deductions payable	29.259.631	13.091.331
	69.158.152	46.614.612

NOTE 12 - INVENTORIES

As of September 30, 2025 and December 31, 2024, the details of inventories are as follows:

	30.09.2025	31.12.2024
Raw materials and supplies	735.659.172	703.946.407
Semi-finished products	843.826.513	695.944.587
Finished good	189.339.269	180.535.401
Merchandise inventories	1.765.690	-
Other inventories	5.103.116	-
Provision for impairment of inventories (-) (a)	(47.577.242)	(47.577.242)
	1.728.116.518	1.532.849.153

(a) The Group calculates impairment provisions within the scope of the precautionary principle for stocks that have not been active for a long time and that are not certain to be used in current and/or future production projects.

The movement table of inventory impairment provision is as follows:

	01.01.- 30.09.2025	01.01.- 31.12.2024
Balance at the beginning of the period	47.577.242	47.523.545
Monetary gain /(loss), net	-	16.505
Provision allocated during the period	-	37.192
	47.577.242	47.577.242

The details of the inventory impairment provision on a stock basis are as follows:

	30.09.2025	31.12.2024
Raw materials	10.093.732	10.093.732
Semi-finished goods	37.483.510	37.483.510
	47.577.242	47.577.242

As of 30 September 2025, there is insurance coverage of TRY 951.282.588 on the inventories.

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NOTE 13 - OTHER CURRENT ASSETS

As of September 30, 2025 and December 31, 2024, details of other current assets are as follows:

	30.09.2025	31.12.2024
VAT carried forward	52.895.138	19.684.804
Deferred VAT	3.607.911	-
Other assets	85.027	-
	56.588.076	19.684.804

NOTE 14 - PREPAID EXPENSES

As of September 30, 2025 and December 31, 2024, details of prepaid expenses are as follows:

Short-term prepaid expenses

	30.09.2025	31.12.2024
Order advances given	32.979.685	79.465.976
Expenses for the coming months	14.105.559	22.590.623
Advanced given for business purposes	4.653.097	20.686.826
Advanced given to personnel	63.090	40.624
Order advances given to related parties (Note 5)	-	30.070.132
	51.801.431	152.854.181

Long-term prepaid expenses

	30.09.2025	31.12.2024
Advances given for purchases of property, plant and equipment (*)	128.213.118	125.922.675
Prepaid expenses	5.188.979	1.413.139
	133.402.097	127.335.814

(*) As of 30 September 2025, TRY 76.995.433 of the related amount consists of the advance given within the scope of "Land allocation agreement" with Ankara Space and Aviation Specialized Organized Industrial Zone Directorate (31 December 2024: TRY 76.995.433).

NOTE 15 – GOODWILL

The details of goodwill as of September 30, 2025 and December 31, 2024 are as follows:

	30.09.2025	31.12.2024
Goodwill (Note 4)	93.024.437	-
	93.024.437	-

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NOTE 16 - DEFERRED INCOME

As of September 30, 2025 and December 31, 2024, the details of deferred income are as follows:

Short-term deferred income

	30.09.2025	31.12.2024
Order advances received (*)	448.795.606	444.297.666
Income for the coming months	86.543.437	89.054.734
	535.339.043	533.352.400

(*) As of September 30, 2025, TRY 20.826.144 of order advances received consists of cash advances received from foreign customers (December 31, 2024: TRY 61.753.895).

Long-term deferred income

	30.09.2025	31.12.2024
Order advances received (**)	110.533.111	74.147.399
Income for future years	-	2.586.202
	110.533.111	76.733.601

(**) As of September 30, 2025, TRY 2.314.016 of the order advances received consist of cash advances received from foreign customers (December 31, 2024: None).

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NOTE 17 - RIGHT OF USE ASSETS

As of September 30, 2025 and December 31, 2024, the details and movement of right of use assets are as follows:

Cost	31 December 2023	Addition	Transfer	31 December 2024	Addition	Disposal	Effects of the business combination	30 September 2025
Buildings	82.836.975	28.701.675	-	111.538.650	-	-	-	111.538.650
Vehicles	13.126.943	6.401.993	-	19.528.936	-	-	-	19.528.936
Machinery, plant and equipment	-	-	-	-	-	-	52.664.902	52.664.902
Total	95.963.918	35.103.668	-	131.067.586	-	-	52.664.902	183.732.488
Accumulated Depreciation (-)								
Buildings	67.561.221	16.471.659	-	84.032.880	10.763.128	-	-	94.796.008
Vehicles	9.183.337	3.659.544	-	12.842.881	4.171.500	-	-	17.014.381
Machinery, plant and equipment	-	-	-	-	-	-	7.904.343	7.904.343
Total	76.744.558	20.131.203	-	96.875.761	14.934.628	-	7.904.343	119.714.732
Net Book Value	19.219.360			34.191.825				64.017.756

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NOTE 18 – TANGIBLE FIXED ASSETS

As of September 30, 2025 and December 31, 2024, the details and movement of property, plant and equipment are as follows:

Cost	31 December 2023	Addition	Disposal	31 December 2024	Addition	Disposal	Effects of the business combination	30 September 2025
Machinery, plant and equipment	96.981.501	10.046.491	(221.969)	106.806.023	24.952.542	(176.967)	149.399.247	280.980.845
Vehicles	8.207.263	-	-	8.207.263	-	-	18.070	8.225.333
Fixtures	69.724.518	8.065.181	(705.023)	77.084.676	6.127.684	(170.213)	6.514.831	89.556.978
Special Costs	42.795.513	-	-	42.795.513	79.594	-	181.719	43.056.826
Investments in Progress	10.136.048	141.811.831	-	151.947.879	72.058.447	-	251.084	224.257.410
Total	227.844.843	159.923.503	(926.992)	386.841.354	103.218.267	(347.180)	156.364.951	646.077.392
Accumulated Depreciation (-)								
Machinery, plant and equipment	66.948.280	11.828.261	(170.177)	78.606.364	9.302.593	(135.675)	49.481.158	137.254.440
Vehicles	821.318	820.726	-	1.642.044	615.545	-	18.070	2.275.659
Fixtures	52.429.055	5.947.476	(149.819)	58.226.712	5.368.461	(139.560)	4.418.383	67.873.996
Special Costs	42.596.212	162.844	-	42.759.056	36.529	-	74.834	42.870.419
Total	162.794.865	18.759.307	(319.996)	181.234.176	15.323.128	(275.235)	53.992.445	250.274.514
Net Book Value	65.049.978			205.607.178				395.802.878

As of September 30, 2025 and December 31, 2024, property, plant and equipment are carried at cost less accumulated depreciation calculated by deducting the residual value, if any (cost method).

As of September 30, 2025 and December 31, 2024, there is no encumbrance on property, plant and equipment. As of September 30, 2025, the total amount of insurance on property, plant and equipment is TRY 131.024.251.

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NOTE 19 - INTANGIBLE ASSETS

As of September 30, 2025 and December 31, 2024, the details and movement of intangible assets are as follows:

Cost	31 December 2023	Addition	31 December 2024	Addition	Effects of the business combination	30 September 2025
Rights	46.118.558	534.693	46.653.251	3.068.407	10.518.468	60.240.126
Development costs (a)	221.896.121	31.630.639	253.526.760	32.385.761	1.952.441	287.864.962
Total	268.014.679	32.165.332	300.180.011	35.454.168	12.470.909	348.105.088
Accumulated Depreciation (-)						
Rights	40.678.360	2.882.766	43.561.126	1.973.124	4.286.219	49.820.469
Development costs (a)	132.107.965	23.117.903	155.225.868	12.059.136	455.569	167.740.573
Total	172.786.325	26.000.669	198.786.994	14.032.260	4.741.788	217.561.042
Net Book Value	95.228.354		101.393.017			130.544.046

(a) Capitalized development costs consist of the costs of software projects that the Group does not make to order. The related costs mainly consist of personnel costs for the related project.

As of 30 September 2025, the net book value of capitalized development costs is TRY 120.124.389 (31 December 2024: TRY 98.300.892).

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NOTE 20- INVESTMENTS VALUED BY EQUITY METHOD

As of September 30, 2025 and December 31, 2024, the details of investments accounted through equity method are as follows:

	30.09.2025	31.12.2024
Sirius - Cost amount	6.383.553	6.383.553
Sirius - Adjustment to equity method	5.179.693	3.293.306
	11.563.246	9.676.859

As of September 30, 2025 and 2024, the share of profit / (loss) of investments accounted for using the equity method is as follows:

	01.01. - 30.09.2025	01.01. - 30.09.2024
Share of Profit / (Loss) of Investments Accounted Through Equity Method	1.882.657	7.021.989
	1.882.657	7.021.989

As of September 30, 2025 and December 31, 2024, summary financial information of investments accounted through equity method is as follows:

Sirius Tasarım Laboratuvarı Mühendislik Anonim Şirketi ("Sirius" or the "Company")

Summary Statement of Financial Position

	30.09.2025	31.12.2024
Current assets	6.026.482	6.534.232
Fixed assets	53.787.870	39.604.223
Total assets	59.814.352	46.138.455
Short-term liabilities	27.239.455	21.671.422
Long-term liabilities	3.666.783	274.887
Equity	28.908.114	24.192.146
Total Liabilities	59.814.352	46.138.455

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Condensed Statement of Profit or Loss

	01.01. - 30.09.2025	01.01. - 30.09.2024
Revenue	32.563.031	20.806.094
Gross profit / (loss)	32.563.031	20.806.094
Operating expenses	(30.872.807)	(3.232.677)
Other income / (expenses), net	3.016.418	(20.908)
Profit / (loss) for the period, net	4.706.642	17.552.509

NOTE 21 - GOVERNMENT INCENTIVES AND GRANTS

The details of incentives received by the Group are as follows;

a) The Group's software projects are approved by the relevant authorities and the Group receives certain tax incentives upon approval. The rights of the Group due to these incentives are as follows:

- Incentives under the Technology Development Zones Law (100% corporate tax exemption),
- Incentives under the research and development law (Social Security Institution incentives, etc.),

The Group's income from research and development activities is exempt from corporate tax pursuant to the provisional second article of the Technology Development Zones Law No. 4691, which states that "The earnings of the management companies within the scope of this law and the earnings of the income and corporate taxpayers operating in the zone exclusively from software and R&D activities in this zone are exempt from income and corporate tax until 31 December 2028".

In this context, the Group's income exempt from corporate tax for the period ended September 30, 2025 is TRY 40.076.828 (January 1 - December 31, 2024: TRY 244.337.431).

In addition, within the scope of the same law; the Group's personnel SSI premium, income and stamp tax incentive amount for the period ended September 30, 2025 is TRY 12.065.484 (January 01 - December 31, 2024: TRY 14.582.046).

b) The Group benefits from incentives in accordance with the "Social Insurance and General Health Insurance Law No. 5510" of the Social Security Institution of the Republic of Türkiye ("SSI"). In this context, the amount of incentive received by the Group for the period ended September 30, 2025 is TRY 19.731.587 (January 01 - December 31, 2024: TRY 26.843.009).

c) The Group has incentive income amounting to TRY 2.851.506 for the period ended 30 September 2025 (01 January - 31 December 2024: 234.719) within the scope of "Decision No: 2017/4 on Supporting Participation in Exhibitions Held Abroad".

d) Since the Parent Company's shares are offered to the public for the first time in the Borsa Istanbul Equity Market at a rate of at least 20%, corporate tax is applied with a 2 percentage point discount on corporate income for 5 accounting periods starting from the accounting period in which the Parent Company's shares are offered to the public for the first time.

e) The Parent Company benefits from discounted corporate tax exemption within the framework of Article 32/A of Law No. 5520. As of September 30, 2025, the amount of investment allowance carried forward to the next period is TRY 76.691.254. The Parent Company management plans to utilize the related tax deduction during in the year of 2026.

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f) The Group has undergone an audit covering its software development processes and general organizational processes and has been entitled to receive the CMMI (Capability Maturity Model Integration) certificate. Within this scope, the incentive income obtained by the Group for the year ended December 31, 2024 amounts to TRY 1.491.298 (January 1 – September 30, 2025: None).

NOTE 22 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

As of September 30, 2025 and December 31, 2024, provisions, contingent assets and liabilities are as follows:

Short-term provisions

	30.09.2025	31.12.2024
Provision for warranty service expenses	4.649.552	4.314.764
Provision for litigation expenses	-	-
	4.649.552	4.314.764

Provisions for long term debt

	30.09.2025	31.12.2024
Provision for warranty service expenses	2.134.370	2.463.162
	2.134.370	2.463.162

Commitments

As of September 30, 2025, the Group has made an export commitment of TRY 420.837.305 to a financial institution for credit usage (December 31, 2024: TRY 388.644.099). In addition, as of September 30, 2025, the Group holds a purchase commitment of USD 4.020.750 from banks under derivative contracts, with maturities ranging from 1 to 12 months (December 31, 2024: USD 11,005,521) (Note 24).

Contingent Assets

The Group's contingent assets are as follows;

Letters of guarantee - As of September 30, 2025, the Group has received letters of guarantee amounting to TRY 84.457.503 (USD 1.154.220 - EUR 120.537 - TRY 30.673.188) from its suppliers (December 31, 2024: TRY 20.515.179 (USD 157.580 – EUR 1.124.957)).

Promissory notes - As of September 30, 2025, the Group has received promissory notes amounting to TRY 24.669.627 (USD 177.284 - TRY 17.311.135) from its suppliers (December 31, 2024: TRY 14.563.629 (TRY 14.563.629)).

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Contingent Liabilities

As of September 30, 2025 and December 31, 2024, the Group's guarantee / pledge / mortgage / bail ("GPM") position is as follows:

GPMs given by the Group	30.09.2025	31.12.2024
A. Total amount of GPMs given on behalf of its own legal entity	1.496.888.007	1.276.326.479
B. In Favor of Subsidiaries Included in the Scope of Full Consolidation		
Total amount of GPMs given (a)	1.000.000	1.254.296
C. Other Third Parties for the Execution of Ordinary Commercial Activities		
Total amount of GPMs given in order to secure its liabilities	-	-
D. Total amount of other GPMs given	-	-
i. Total amount of GPMs given in favor of the main shareholder	-	-
ii. Other Group Companies Not Covered by Items B and C		
Total amount of GPMs given in favor of	-	-
iii. In Favor of Third Parties Not Covered by Article C		
Total amount of GPMs	-	-
Total	1.497.888.007	1.277.580.775

(a) As of 30 September 2025, the Parent Company has a guarantee amounting to TRY 1.000.000 in favor of financial institutions for Cey Savunma, a subsidiary of the Parent Company (31 December 2024: TRY 1.254.296).

The details of the Group's contingent liabilities are as follows:

Letters of guarantee – As of 30 September 2025, the Group has letters of guarantee amounting to TRY 957.710.858 (231.643.723 TRY – 17.297.441 USD – 139.476 EURO) (31 December 2024: 975.144.339 TRY (58.311.779 TRY – 21.138.835 USD – 279.537 EURO)).

Promissory notes - As of September 30, 2025, the Group has given promissory notes amounting to TRY 533.331.600 (95.918.761 TRY - 10.519.385 USD) (31 December 2024: 293.850.092 TRY (65.725.576 TRY - 5.145.869 USD)).

Venture capital fund - The Group has a fund purchase obligation amounting to TRY 5.845.549 until December 31, 2025 as of September 30, 2025 (December 31, 2024: TRY 7.332.048) within the scope of the "Regulation on the Amendment of the Implementation and Audit Regulation on Supporting Research, Development and Design Activities numbered 5746".

Lawsuits - From time to time, lawsuits may be filed against the Group in connection with its business activities. The Group management and legal advisors analyze the realizability of the related risks. As a result of the analysis, there is no matter that requires a provision to be allocated by the Group management.

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NOTE 23 - EMPLOYEE BENEFITS

As of September 30, 2025 and December 31, 2024, provisions for short-term and long-term employee benefits are as follows:

Provisions for short-term employee benefits

	30.09.2025	31.12.2024
Provision for unused vacation	27.311.606	24.829.191
Wage premium provision	14.798.787	19.038.009
	42.110.393	43.867.200

Provisions for long-term employee benefits

	30.09.2025	31.12.2024
Provision for employment termination benefits	38.264.406	25.394.211
	38.264.406	25.394.211

The Group's provision for employment termination benefits is calculated as explained in Note 2. As of September 30, 2025, the maximum amount of TRY 53.920 for each year of service is calculated over 30 days' pay, using the rates prevailing at the date of retirement or termination (December 31, 2024: TRY 41.828).

In the consolidated financial statements as of September 30, 2025 and December 31, 2024, the Group has reflected a liability calculated on the basis of the above-mentioned principles, using the expected inflation rate and real discount rate, discounted to the balance sheet date.

The ratios of the basic assumptions used on the statement of financial position day are as follows:

	30.09.2025	31.12.2024
Interest rate	45,00%	53,55%
Inflation rate	40,00%	49,00%
Real discount rates	3,03%	3,05%
The rate used for the probability of retirement	89,93%	89,19%

The Group does not provide any benefits other than severance pay to its employees.

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As of September 30, 2025 and December 31, 2024, the movement of provision for employment termination benefits is as follows:

	01.01. - 30.09.2025	01.01. - 31.12.2024
Balance at the beginning of the period	25.394.211	19.598.578
Service cost	19.390.931	13.508.596
Monetary gain / (loss), net	(10.991.028)	(6.616.832)
Interest cost	459.207	299.566
In-period payments	9.155.386	-
Actuarial difference	(3.879.426)	(352.902)
Balance at the beginning of the period	(1.264.875)	(1.042.795)
Closing balance	38.264.406	25.394.211

NOTE 24 - DERIVATIVE INSTRUMENTS

As of September 30, 2025, the details of forward foreign currency purchase/sale contracts are as follows:

	Amount of foreign currency to be received from the bank (USD)	TRY equivalent of foreign currency to be received from the bank as of the statement of financial position date	TRY equivalent of the foreign currency to be received from the bank according to the contract	Fair Value Difference (TRY)
<u>USD to TRY Exchange Rate</u>				
1 to 3 months	4.020.750	167.189.218	149.800.114	17.389.104

As of December 31, 2024, the details of forward foreign currency purchase/sale contracts are as follows:

	Amount of foreign currency to be received from the bank (USD)	TRY equivalent of foreign currency to be received from the bank as of the statement of financial position date	TRY equivalent of the foreign currency to be received from the bank according to the contract	Fair Value Difference (TRY)
<u>USD to TRY Exchange Rate</u>				
1 to 12 months	11.005.521	487.892.156	480.201.654	7.690.503

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NOTE 25 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS

25.1 Paid-in Capital

As of September 30, 2025, the Parent Company's share capital consists of 58.000.000 shares with a par value of TRY 1 each.

The capital structure of the Parent Company as of September 30, 2025 and December 31, 2024 is as follows

	30 September 2025		31 December 2024	
	Share Ratio	Share amount (TRY)	Share Ratio	Share amount (TRY)
Mehmet Dora	63,11%	36.602.500	63,11%	36.602.500
Mustafa Fatih Ünal	2,32%	1.347.500	2,32%	1.347.500
Public Portion	27,57%	15.990.000	27,57%	15.990.000
Others (a)	7%	4.060.000	7%	4.060.000
Total	100,00%	58.000.000	100,00%	58.000.000
Inflation adjustment for capital		227.476.430		227.476.430
Paid-in Capital		285.476.430		285.476.430

(a) On 05 September 2023, Mehmet Dora and Mustafa Fatih Ünal, shareholders of the Parent Company, transferred their 1.060.000 and 940.000 unlisted B group shares, respectively, to the investment funds established by Hedef Portföy Yönetimi Anonim Şirketi within the scope of the Procedure on Wholesale Transactions. Mehmet Dora, one of the shareholders of the Parent Company, transferred 5.800.000 shares of unlisted Group B shares to the investment funds established by Hedef Portföy Yönetimi Anonim Şirketi on 28 June 2024 within the scope of the Procedure Regarding Wholesale Purchase and Sale Transactions. As a result of the share purchase and sale transactions of the related portfolio investment company during the period, as of 30 September 2025, the number of shares of the related investment company in the capital of the Parent Company is 4.060.000.

The share capital of the Parent Company was increased from TRY 10.000.000 to TRY 50.000.000 on 08 March 2022 and the entire amount was transferred from retained earnings.

SDT Uzay ve Savunma Teknolojileri Anonim Şirketi's issued capital of TRY 50.000.000 within the registered capital ceiling of TRY 750.000.000 was increased to TRY 58.000.000 by completely restricting the pre-emptive rights of the existing shareholders in accordance with the approvals of the Capital Markets Board of Turkey and Borsa İstanbul Anonim Şirketi. TRY 8.000.000 nominal capital amount and shares with a nominal value of TRY 4.250.000 within the scope of shareholder sales, in total TRY 12.250.000 nominal value shares were offered to the public on 28 - 29 December 2022 at a price of TRY 32, and the Parent Company shares started to be traded on Borsa İstanbul Stars Market on 04 January 2023 with the code "SDTTR" and continuous trading method.

According to the articles of association of the Parent Company registered on 14 September 2022; the Parent Company shares are divided into Group A and Group B shares. Out of the total 58.000.000 shares of the Parent Company, 7.500.000 shares are Group A shares and all of these shares belong to Mehmet Dora.

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Capital Adjustment Differences

As of 30 September 2025, capital adjustment differences amount to TRY 227.476.430 (31 December 2024: TRY 227.476.430). Adjustment to share capital represents the difference between the inflation adjusted amounts of cash and cash equivalent contributions to share capital and the amounts before inflation adjustment.

Effective from September 14, 2022, the privileges granted to Group A shares are as follows:

Election of board members

Pursuant to Article 9 of the Articles of Association titled "Board of Directors and its Term", it is stated that the Board of Directors may consist of at least 5 members, half of the members of the Board of Directors may be elected from among the candidates to be nominated by the Group A shareholders, and if half of the number of members of the Board of Directors is a fractional number, the fraction should be rounded down to the following whole number.

Right to vote

According to Article 12 of the Articles of Association titled "General Assembly", each Group A share has 5 voting rights and each Group B share has 1 voting right in ordinary and extraordinary general assembly meetings.

Effective from September 14, 2022, there is no privilege granted to Group B shares.

The Group's explanation regarding the adjusted equity accounts in accordance with TAS 29 prepared in accordance with the Capital Markets Board Bulletin published on March 07, 2024 is as follows;

	Financial statements according to TPL	Financial statements according to TAS / IFRS	Differences to be recognized in retained earnings/(losses)
Capital Adjustment Differences	176.186.039	227.476.430	51.290.391
Restricted Reserves	63.974.712	35.508.765	(28.465.947)

The Group's explanation on adjusted retained earnings in accordance with TAS 29 prepared in accordance with the Capital Markets Board Bulletin published on March 07, 2024 is as follows;

Retained Earnings / (Losses)	Amount Before TAS 29	Amount after TAS 29
01 January 2022	250.042.240	761.367.208

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25.2 Restricted Reserves

The legal reserve is appropriated out of the statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in share capital. Other legal reserves are appropriated at the rate of 10% of the total amount to be distributed to shareholders after payment of a 5% dividend to shareholders. According to the Turkish Commercial Code, unless the legal reserve does not exceed half of the share capital or issued capital, it can only be used to cover losses, to continue the business when business is not going well, or to take measures to prevent unemployment and mitigate its consequences.

As of September 30, 2025 and December 31, 2024, restricted reserves account is as follows:

	30.09.2025	31.12.2024
Restricted reserves appropriated from profit	35.508.765	35.508.765
	35.508.765	35.508.765

25.3 Retained Earnings

As of September 30, 2025 and December 31, 2024, retained earnings / (losses) are as follows:

	30.09.2025	31.12.2024
Retained earnings / (losses)	1.333.478.584	1.331.846.820
	1.333.478.584	1.331.846.820

In the general assembly meeting of the Parent Company held on April 28, 2025, it has been decided to pay dividend amounting to gross TRY 9.920.203 (TRY 10.811.106 based on the purchasing power as of September 30, 2025). According to the related general assembly resolution, the related dividends will be paid in two installments.

In the general assembly meeting of the Parent Company held on May 30, 2024, it has been decided to pay dividend amounting to gross TRY 130.192.124 (TRY 192.118.468 based on the purchasing power as of September 30, 2024). The related dividends will be paid in 3 installments in total.

As of September 30, 2025 and 2024, the movement of retained earnings / (losses) is presented in the accompanying statement of changes in equity.

25.4 Gain / (Loss) on Remeasurement of Defined Benefit Plans

For the periods ended September 30, 2025 and 2024, the Group has reflected a liability for employment termination benefits calculated by discounting the liability to the statement of financial position date using the expected inflation rate and real discount rate based on the principles explained in Note 2. All gains and losses other than actuarial gains / (losses) are recognized in the statement of profit or loss and actuarial gains / (losses) are recognized in the statement of changes in equity.

	30.09.2025	31.12.2024
Gain / (loss) on remeasurement of defined benefit plans	2.091.952	1.117.998
	2.091.952	1.117.998

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25.5 Share Premium

Share premiums consist of the cash inflows obtained from the sale of the Parent Company's shares at market prices in the Borsa Istanbul Star Market and the costs related to the public offering process. Share premiums are reported under shareholders' equity.

With the sale of 8.000.000 shares of the Parent Company, each of which is TRY 1, at a price of TRY 32 per share on Borsa Istanbul A.Ş. on the relevant date, a total fund amounting to TRY 256.000.000 has been generated. TRY 8.000.000 of the related amount is reported under share capital account and the remaining TRY 248.000.000 (TRY 693.879.884 based on the purchasing power as of September 30, 2025) is reported under share premium account. Total public offering cost of the Parent Company amounting to TRY 16.832.997 (TRY 47.097.090 on the basis of purchasing power as of September 30, 2025) is reported by deducting from the share premium amount.

As of September 30, 2025 and December 31, 2024, the details of share premium account are as follows:

	30.09.2025	31.12.2024
Premiums obtained from the sale of shares on Borsa Istanbul A.Ş.	693.879.883	693.879.883
Expenses related to the public offering process	(47.097.090)	(47.097.090)
	646.782.793	646.782.793

25.6 Non-Controlling Interests

As of September 30, 2025 and December 31, 2024, the details of non-controlling interests on an account basis are as follows:

	30.09.2025	31.12.2024
Capital	30.000	-
Retained earnings / (losses)	4.081.006	-
Net profit for the period (Note 34)	(373.732)	-
	3.737.274	-

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NOTE 26 - REVENUE AND COST OF SALES

26.1 Revenue

For the periods ended at September 30, 2025 and 2024, the details of revenue are as follows:

	01.01.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
Domestic sales	1.271.166.715	1.384.553.726	597.520.490	659.732.598
International sales	116.627.496	439.801.132	29.786.545	54.791.693
	1.387.794.211	1.824.354.858	627.307.035	714.524.291
Returns from sales	(34.061.774)	(1.667.673)	(10.127.926)	(1.420.205)
Sales Revenues (net)	1.353.732.437	1.822.687.185	617.179.109	713.104.086

For the periods ended at September 30, 2025 and 2024, concentration risk analysis is presented in Note 35.

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26.2 Cost of Sales

For the periods ended at September 30, 2025 and 2024, the details of cost of sales are as follows:

	01.01.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
Direct raw material costs	564.032.492	1.177.639.928	357.655.195	454.237.418
Direct labor expenses	128.202.194	127.050.449	54.474.752	15.652.788
General production expenses	92.381.902	195.083.389	36.343.558	71.306.235
Depreciation and amortization	35.637.895	32.774.941	12.208.790	11.604.103
<u>Change in work-in-process inventories</u>				
1. Work in progress at the beginning of the period (+)	695.944.587	380.740.901	728.114.969	514.983.993
2. Semi-finished products at the end of the period (-)	(843.826.513)	(625.937.758)	(843.826.513)	(625.937.758)
Cost of finished goods produced	672.372.557	1.287.351.850	344.970.751	441.846.779
<u>Change in finished goods inventories</u>				
1. Finished goods at the beginning of the period (+)	180.535.401	26.793.512	135.353.718	69.670.195
2. End of period finished goods (-)	(189.339.269)	(33.916.840)	(189.339.269)	(33.916.840)
Cost of goods sold	663.568.689	1.280.228.522	290.985.200	477.600.134
<u>Cost of merchandise sold</u>				
1. Purchases during the period (+)	36.927.592	-	35.669.137	-
2. Ending merchandise inventories (-)	(1.765.690)	-	(1.765.690)	-
Cost of merchandise sold	35.161.902	-	33.903.447	-
Cost of services sold	145.114.274	81.071.147	12.269.235	35.922.667
Depreciation and amortization	403.839	179.184	217.584	67.195
Cost of sales, net	844.248.704	1.361.478.853	337.375.466	513.589.996

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NOTE 27 – GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES AND RESEARCH AND DEVELOPMENT EXPENSES

For the periods ended at September 30, 2025 and 2024, general administrative, marketing and research and development expenses are as follows

	01.01.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
General administrative expenses	176.814.130	166.979.093	59.397.266	51.942.940
Marketing expenses	66.484.452	50.881.685	25.867.256	15.283.703
Research and development expenses	15.259.811	20.625.970	6.026.211	4.446.563
	258.558.393	238.486.748	91.290.733	71.673.206

NOTE 28 – EXPENSES BY NATURE

28.1 General administrative expenses

For the periods ended at September 30, 2025 and 2024, the details of general administrative expenses are as follows:

	01.01.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
Personnel expenses	128.474.363	106.591.106	37.223.911	31.303.731
Consultancy and license expenses	10.692.674	16.551.163	1.052.219	1.514.621
Office overheads	8.738.978	9.807.617	3.745.210	5.806.248
Depreciation and amortization	3.258.296	10.296.482	797.288	3.065.028
Representation and hospitality expenses	4.189.838	5.718.297	1.590.544	1.944.301
Accommodation and travel expenses	3.882.073	3.435.015	1.064.849	1.814.245
Stationery and printing expenses	711.086	875.876	105.788	211.488
Other expenses	16.866.822	13.703.537	13.817.457	6.283.278
	176.814.130	166.979.093	59.397.266	51.942.940

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28.2 Marketing expenses

For the periods ended at September 30, 2025 and 2024, the details of marketing expenses are as follows:

	01.01.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
Personnel expenses	27.277.571	27.303.663	7.526.776	6.844.537
Training, seminar and fair expenses	13.253.185	7.609.438	4.946.668	1.146.134
Travel and accommodation expenses	14.640.146	8.078.350	10.247.322	4.372.006
Advertisement and announcement expenses	3.728.579	2.504.914	993.549	867.363
Customs expenses	1.578.555	360.606	1.139.499	215.473
Depreciation and amortization	365.229	1.380.667	137.031	337.713
Other expenses	5.641.187	3.644.047	876.411	1.500.477
	66.484.452	50.881.685	25.867.256	15.283.703

28.3 Research and development expenses

For the periods ended at September 30, 2025 and 2024, the details of research and development expenses are as follows:

	01.01.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
Personnel expenses	10.635.054	17.796.965	4.809.539	3.756.799
Depreciation and amortization	4.624.757	2.829.005	1.216.672	689.764
	15.259.811	20.625.970	6.026.211	4.446.563

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NOT 29 - OTHER INCOME / (EXPENSES) FROM OPERATING ACTIVITIES

29.1 Other operating income

For the periods ended at September 30, 2025 and 2024, other operating income comprised the following:

	01.01.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
Foreign exchange gains from trading activities	134.128.164	195.922.671	60.890.730	48.621.592
Rediscount income	13.055.399	25.166.543	443.172	392.057
Reversal of unnecessary provision	177.605	2.974.423	814.854	267.162
Other income	18.239.849	16.265.987	8.858.551	2.776.701
	165.601.017	240.329.624	71.007.307	52.057.512

29.2 Other operating expenses

For the periods ended at September 30, 2025 and 2024, other operating expenses are as follows:

	01.01.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
Foreign exchange losses from trading activities	89.937.534	153.193.284	22.631.893	25.358.747
Rediscount expenses	15.333.462	28.007.226	1.542.793	1.271.304
Provision for doubtful receivables	-	4.121.236	-	741.967
Other expenses	3.192.356	1.487.856	364.449	659.507
	108.463.352	186.809.602	24.539.135	28.031.525

NOTE 30 - INCOME / (EXPENSES) FROM INVESTING ACTIVITIES

30.1 Income from investing activities

For the periods ended at September 30, 2025 and 2024, income from investing activities is as follows:

	01.01.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
Sale and valuation of financial investments profits	116.157.504	36.409.452	13.535.959	15.651.152
Gain on sale of fixed assets	7.036	603.471	-	280.784
Currency hedged deposit income	-	72.544.433	-	4.346.220
	116.164.540	109.557.356	13.535.959	20.278.156

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30.2 Expenses from investing activities

For the periods ended at September 30, 2025 and 2024, expenses from investing activities are as follows:

	01.01.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
Loss on sale of fixed assets	18.638	555.765	18.638	-
Loss on sale of financial investments	-	742.752	-	54.725
	18.638	1.298.517	18.638	54.725

NOTE 31 – FINANCIAL INCOME / (EXPENSES)

31.1 Financial incomes

The details of financial income for the periods ended on 30 September 2025 and 2024 are as following:

	01.01.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
Foreign exchange gains	132.046.758	134.605.683	987.665	49.915.794
Interest income	6.448.535	40.534.422	2.332.988	16.778.477
	138.495.293	175.140.105	3.320.653	66.694.271

31.2 Financial expenses

The details of financial expenses for the periods ended on 30 September 2025 and 2024 are as following:

	01.01.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
Foreign exchange loses	269.315.533	110.197.210	51.812.404	33.611.118
Loan interest expenses	22.938.360	18.073.912	9.443.106	3.795.572
Letter of guarantee, bank commission and other expenses	6.462.263	3.689.890	2.333.897	850.902
	298.716.156	131.961.012	63.589.407	38.257.592

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NOTE 32 – MONETARY GAIN / (LOSS), NET

The details of the net amount of monetary gain / (loss) for the accounting periods ended at 30 September 2025 and 2024 before the consolidation and elimination transactions of the Parent Company, subsidiaries and joint operations, are as follows;

	01.01. - 30.09.2025	01.01. - 30.09.2024
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Statement of Financial Position Items

Inventories	90.195.475	172.556.433
Prepaid Expenses	45.353.886	33.417.583
Subsidiaries / Joint Ventures	8.953.855	4.648.833
Right of Use Assets	6.932.048	5.072.949
Tangible Assets	47.691.346	57.778.915
Intangible Assets	24.061.530	25.480.611
Deferred Tax Assets / (Liabilities)	28.265.047	23.811.024
Deferred Income	(16.255.659)	(24.927.634)
Paid in Capital	(66.484.811)	(86.914.048)
Share Premiums / Discounts	(131.128.708)	(170.718.335)
Other Comprehensive Income or Expenses		
Will Not Be Reclassified to Profit or Loss		
- Defined Benefit Plan Remeasurement Gains (Losses)	(226.662)	(83.155)
Restricted Reserves	(7.199.045)	(9.372.539)
Retained Earnings / (Losses) from Previous Years	(276.727.261)	(378.900.013)

Statement of Profit or Loss Items

Revenue	(89.874.673)	(164.275.922)
Cost of Sales	43.795.832	72.322.741
General Administrative Expenses	14.678.010	16.716.423
Marketing Expenses	5.149.981	4.889.170
Research and Development Expenses	774.904	3.514.824
Other Income / (Expenses) from Operating Activities, net	(20.016.674)	(7.908.243)
Income / (Expenses) from Investment Activities, net	(9.744.027)	(13.666.581)
Financial Income / (Cost), net	10.010.848	(247.345)
Current Tax (Expense) / Income	191.331	-

Monetary Gain / (Loss), net	(291.603.427)	(436.804.309)
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NOTE 33 – TAX ASSETS AND LIABILITIES

Deferred Tax

The Group's deferred tax assets and liabilities are derived from temporary differences between the financial statements prepared under TAS / TFRS and the Group's statutory books. These differences arise due to income and expenses being recognized in different reporting periods under TAS / TFRS and for tax purposes.

According to the existing regulations as of the reporting date, the corporate tax rate for 2025 will be applied as 25% (2024: 25%). As of 30 September 2025 and 31 December 2024, in the calculation of deferred tax; in accordance with the provision of the "TMS 12 Income Taxes" standard under the measurement heading, stating that 'deferred tax assets or liabilities are calculated using the tax rates (and tax laws) that are enacted or substantively enacted by the end of the reporting period and are expected to be applicable in the periods when the assets are realized or the liabilities are settled,' the rate of 25% has been taken into account (For the Parent Company: 23%).

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As of the dates of the consolidated statement of financial position, the breakdown of accumulated temporary differences and deferred tax assets and liabilities, prepared using the applicable tax rates, is as follows:

	30 September 2025		31 December 2024	
	Total temporary differences	Deferred tax assets / (liabilities)	Total temporary differences	Deferred tax assets / (liabilities)
<u>Deferred tax Assets:</u>				
Deductible Tax Losses	190.256.753	44.268.605	37.339.453	8.588.074
Investment Allowance	327.732.721	76.691.254	152.599.513	35.097.888
Prepaid Expenses Adjustment	22.588.710	5.513.927	4.309.897	994.815
Derivative Instruments	17.389.104	3.999.494	7.690.503	1.768.816
Severance pay provision	38.264.406	8.983.922	25.394.211	5.840.669
Receivables discount	9.204.558	2.119.278	7.640.430	1.757.299
Provision for doubtful receivables	3.627.944	836.587	4.639.583	1.067.104
Accrued loan interest	2.504.067	597.853	11.610.252	2.670.358
Unused vacation provision	27.311.606	6.315.939	24.829.191	5.710.714
Provision for inventory impairment	47.577.242	10.942.766	47.577.243	10.942.766
Indexation and depreciation differences in tangible and intangible fixed assets	450.689.518	103.858.993	316.563.644	73.216.656
Expense accrual	15.423.787	3.547.471	19.798.426	4.553.638
Provision for warranty service expenses	6.783.922	1.560.301	6.777.926	1.558.923
Deferred revenue classification	7.473.646	1.718.938	-	-
Currency difference expenses	1.467.836	349.085	563.181	129.650
Other	804	201	-	-
Deferred Tax Assets		271.304.614		153.897.370
<u>Deferred tax liabilities:</u>				
Adjustments related to inventories	(98.604.749)	(22.620.957)	(47.567.736)	(10.940.579)
Indexation and depreciation differences in tangible and intangible fixed assets	(71.094.910)	(17.756.720)	(399.532)	(83.810)
Payables discount	(6.085.556)	(1.428.224)	(5.494.888)	(1.263.827)
Foreign exchange income	(356.301)	(81.949)	(1.169.528)	(268.991)
Deferred revenue classification	(5.773.849)	(1.443.462)	(7.838.179)	(1.804.760)
Prepaid expenses classification	(224.514)	(51.663)	(12.784)	(967)
Accrued Revenues	(194.335.055)	(44.697.063)	-	-
Other	(25.810)	(6.459)	-	-
Deferred Tax Liabilities		(88.086.497)		(14.362.934)
Deferred tax assets / (liabilities), net		183.218.117		139.534.436

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For the periods ended at 30 September 2025 and 2024 tax income / (expense) on income statement are as follows:

	01.01. - 30.09.2025	01.01. - 30.09.2024
Corporate Tax Income / (Expense)	(2.581.484)	-
Deferred Tax Income / (Expense)	32.905.659	70.944.770
Tax income / (expense), net	30.324.175	70.944.770

For the periods ended at 30 September 2025 and 2024, the movement schedule of corporate tax expense are as follows:

	01.01. - 30.09.2025	01.01. - 30.09.2024
Unaudited profit / (loss) before tax	105.340.539	235.985.853
Total additions / deductions to the tax base	(94.948.570)	(235.985.853)
Unaudited taxable profit / (loss)	10.391.969	-
Effective tax rate	23%	23%
Calculated tax	2.390.153	-
Monetary gain / (loss), net	191.331	-
Corporate tax provision in the profit or loss statement	2.581.484	-

The movements in deferred tax income/(expense) for the interim periods ended at 30 September 2025 and 2024 are as follows:

	01.01. - 30.09.2025	01.01. - 30.09.2024
Opening balance at the beginning of the period	(139.534.436)	(90.227.408)
Deferred tax recognized in equity	290.921	223.251
Effect of business combination	(11.068.943)	-
Net deferred tax assets / (liabilities)	183.218.117	160.948.927
Deferred tax income / (expense), net	32.905.659	70.944.770

As of 30 September 2025 and 31 December 2024, the details of the current period income tax assets is as follows;

	30.09.2025	31.12.2024
Current period income tax assets	722	6.824.051
	722	6.824.051

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Corporation Tax

The Group is subject to taxation in accordance with the tax procedures and the legislation effective in Türkiye. Necessary provisions have been made in the accompanying consolidated financial statements for the estimated tax liabilities of the Group regarding the current period operating results.

The corporate tax rate to be accrued on taxable corporate income, the addition of non-deductible expenses from the tax base in the determination of business income, and the deduction of tax-exempt gains, non-taxable incomes and other deductions (past year losses, if any, and investment allowances used if preferred), calculated on. In 2025, the effective tax rate is 25% (2024: 25%).

In Türkiye, provisional tax is calculated and accrued quarterly. The provisional tax rate that must be changed on corporate earnings during the taxation of 2025 corporate earnings as of the provisional tax periods is 25% (2024: 25%). With the regulation in the Corporate Tax Law, corporations whose shares are offered to the public at a rate of at least 20% for the first time in the Borsa Istanbul Equity Market will be subject to a corporate tax of 2 points on their corporate earnings for 5 accounting periods, starting from the accounting period in which their shares are offered to the public for the first time. discount is applied.

There is no absolute and certain confirmation procedure related to tax evaluation in Türkiye. Companies prepare their tax return between 1-30 April coming after the related year's balancing period (for the companies having special account period, between 1st and 30th of fourth month following the closing of period). These tax returns and related accounting records may be inspected and changed by tax department in five years.

Income Tax Withholding

In addition to Corporation tax, it is required to calculate withholding tax from the dividends distributed by full pledge taxpayer enterprise and include in its income tax base and except dividends distributed by foreign companies to its subsidiary in Türkiye. Dividend withholding tax rate was reduced from 15% to 10%. Dividends that are not distributed but added to the capital are not subject to income tax withholding.

NOTE 34 – EARNINGS / (LOSS) PER SHARE

For the periods ended on 30 September 2025 and 2024 profit / (loss) per share whose nominal value is TRY 1 as follows:

	01.01. - 30.09.2025	01.01. - 30.09.2024
Net profit / (loss) for the period	4.591.449	68.841.988
Net profit / (loss) attributable to non-controlling interests (Not 25.6)	(373.732)	-
Net profit / (loss) attributable to the parent company	4.965.181	68.841.988
Total weighted average number of shares (*)	58.000.000	58.000.000
Basic and diluted earnings / (loss) per share (TRY).	0,09	1,19

(*) The number of shares has been calculated using the weighted average method, taking into account capital increase dates.

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NOTE 35 – EXPOSURE TO FINANCIAL RISKS DUE TO FINANCIAL INSTRUMENT

Financial Instruments

Credit Risk

Credit risk is the risk that a party to a financial instrument will default on a contractual obligation, resulting in a financial loss to the Group. The Group is exposed to credit risk through its trade receivables from forward sales, other receivables and deposits held at banks. The Group management mitigates the credit risk related to receivables from customers by setting credit limits for each customer individually and by obtaining collaterals when necessary and by selling to risky customers only through cash collections. The Group's collection risk arises mainly from trade receivables. Trade receivables are evaluated by the Group management based on past experience and the current economic situation and are recognized net in the statement of financial position after an appropriate allowance for doubtful receivables is recognized.

As of September 30, 2025, the Group's exposure to credit risks by types of financial instruments is as follows:

	Trade receivables		Other Receivables		Banks	
	Related Party	Other Party	Related Party	Other Party	Related Party	Other Party
Maximum credit risk exposure as of reporting date (A+B+C+D+E) (*)	16.915.114	602.951.051	-	30.580.469	48.693.423	310.288.039
Portion of maximum risk under guarantee with collaterals, etc.	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	16.915.114	602.951.051	-	30.580.469	48.693.423	310.288.039
B. Carrying amount of financial assets with renegotiated terms that would otherwise be considered past due or impaired	-	-	-	-	-	-
C. Net book value of assets that are past due but not impaired	-	-	-	-	-	-
-The part secured with collateral etc.	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-
-Past due (gross carrying amount)	-	3.631.766	-	-	-	-
-Impairment (-)	-	(3.631.766)	-	-	-	-
Portion of net value under guarantee with collaterals, etc.	-	-	-	-	-	-
Not past due (gross carrying amount)	-	-	-	-	-	-
Impairment (-)	-	-	-	-	-	-
- Portion of net value under guarantee with collaterals, etc.	-	-	-	-	-	-
E. Off statement of financial position items with credit risk	-	-	-	-	-	-

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As of December 31, 2024, the Group's exposure to credit risks by types of financial instruments is as follows:

	Trade receivables		Other Receivables		Banks	
	Other Party	Related Party	Other Party	Deposit	Other Party	Other Party
Maximum credit risk exposure as of reporting date (A+B+C+D+E) (*)	2.495.513	446.389.851	-	10.819.879	136.742.184	672.914.834
Portion of maximum risk under guarantee with collaterals, etc.	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	2.495.513	446.389.851	-	10.819.879	136.742.184	672.914.834
B. Carrying amount of financial assets with renegotiated terms that would otherwise be considered past due or impaired	-	-	-	-	-	-
C. Net book value of assets that are past due but not impaired	-	-	-	-	-	-
-The part secured with collateral etc.	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-
-Past due (gross carrying amount)	-	4.639.583	-	-	-	-
-Impairment (-)	-	(4.639.583)	-	-	-	-
Portion of net value under guarantee with collaterals, etc.	-	-	-	-	-	-
Not past due (gross carrying amount)	-	-	-	-	-	-
Impairment (-)	-	-	-	-	-	-
- Portion of net value under guarantee with collaterals, etc.	-	-	-	-	-	-
E. Off statement of financial position items with credit risk	-	-	-	-	-	-

(*) This field represents the sum of rows A, B, C, D and E in the table. In determining the amount in question, factors that increase credit reliability, such as guarantees received, are not taken into account.

Interest rate risk

Fluctuations in the value of financial instruments may occur as market prices change. Such fluctuations may result from price changes in securities or from factors specific to the issuer or affecting the entire market. The Group's interest rate risk is primarily related to bank borrowings.

Interest-bearing financial liabilities have variable interest rates, whereas interest-bearing financial assets have fixed interest rates and future cash flows do not vary with the size of these assets. The Group's exposure to the risk of changes in market interest rates depends primarily on the Group's floating rate debt obligations. The Group's policy is to manage interest cost by using fixed and floating rate borrowings. As of September 30, 2025 and December 31, 2024, the Group has no floating rate borrowings.

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Liquidity risk

Liquidity risk is the possibility that the Group will not be able to meet its net funding obligations. Liquidity risk arises from the occurrence of events that result in a decrease in funding sources, such as market deterioration or credit rating downgrades. The Group management manages liquidity risk by allocating funding sources and maintaining sufficient cash and cash equivalents to meet its current and prospective obligations.

The tables showing the Group's liquidity risk as of September 30, 2025 are as follows:

Contractual maturities	Book Value	Total cash outflows in accordance with the contract (=I+II+III)	Less than 3 Months (I)	3 to 12 Months (II)	1- 5 Years (III)
Non-Derivative Financial Liabilities					
Financial liabilities	497.077.589	600.029.797	224.036.143	375.993.654	-
	497.077.589	600.029.797	224.036.143	375.993.654	-
Expected maturities	Book Value	Total cash outflows in accordance with expected maturity (=I+II+III)	Less than 3 Months (I)	3 to 12 Months (II)	1- 5 Years (III)
Non-Derivative Financial Liabilities					
Trade payables	154.587.354	160.672.909	153.640.093	7.032.816	-
Other payables	154.211.231	154.211.231	154.211.231	-	-
	308.798.585	314.884.140	307.851.324	7.032.816	-
Derivative instruments	Book Value	Total cash outflows in accordance with expected maturity (=I+II+III)	Less than 3 Months (I)	3 to 12 Months (II)	1- 5 Years (III)
Cash inflows from derivatives	-	167.189.218	167.189.218	-	-
Cash outflows from derivatives	17.389.104	(149.800.114)	(149.800.114)	-	-
	17.389.104	17.389.104	17.389.104	-	-

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The tables showing the Group's liquidity risk as of December 31, 2024 are as follows:

Contractual maturities	Book Value	Total cash outflows in accordance with the contract(=I+II+III)	Less than 3 Months (I)	3 to 12 Months (II)	1- 5 Years (III)
Non-Derivative Financial Liabilities					
Financial liabilities	421.866.956	440.220.296	4.889.869	435.330.427	-
	421.866.956	440.220.296	4.889.869	435.330.427	-
Expected maturities	Book Value	Total cash outflows in accordance with expected maturity(=I+II+III)	Less than 3 Months (I)	3 to 12 Months (II)	1- 5 Years (III)
Non-Derivative Financial Liabilities					
Trade payables	114.709.209	119.443.680	119.443.680	-	-
Other payables	67.327.349	67.327.349	66.684.320	643.029	-
	182.036.558	186.771.029	166.949.207	643.029	-
	Book Value	Total cash outflows in accordance with expected maturity(=I+II+III)	Less than 3 Months (I)	3 to 12 Months (II)	1- 5 Years (III)
Derivative instruments					
Cash inflows from derivatives	-	487.892.157	487.892.157	-	-
Cash outflows from derivatives	7.690.503	(480.201.654)	(480.201.654)	-	-
	7.690.503	7.690.503	7.690.503	-	-

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Currency Risk

Foreign currency risk is the risk arising from the effects of movements in foreign exchange rates on assets, liabilities and off-balance sheet liabilities denominated in foreign currencies. Foreign currency transactions during the period are translated at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the end of the period. Exchange gains or losses arising on the settlement and translation of foreign currency items have been included in the statement of profit or loss.

As of September 30, 2025, assets and liabilities denominated in foreign currencies held by the Group are as follows:

	TRY equivalent functional currency	USD	EURO	CHF	GBP	XAU
1. Trade Receivables	281.666.738	6.565.573	187.705	-	-	-
2a. Monetary Financial Assets (including cash and bank accounts)	187.367.485	3.374.802	969.690	91	-	4
2b. Non-monetary financial assets	-	-	-	-	-	-
3. Other	-	-	-	-	-	-
4. Current Assets (1+2+3)	469.034.223	9.940.375	1.157.395	91	-	4
5. Trade Receivables	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Fixed Assets (5+6+7)	-	-	-	-	-	-
9. Total Assets (4+8)	469.034.223	9.940.375	1.157.395	91	-	4
10. Trade Payables	229.105.907	4.760.670	633.043	-	4.151	-
11. Financial Liabilities	1.742.499	41.906	-	-	-	-
12a. Other monetary liabilities	333.804.068	7.029.333	850.000	-	-	-
12b. Other non-monetary liabilities	-	-	-	-	-	-
13. Short-term liabilities (10+11+12)	564.652.474	11.831.909	1.483.043	-	4.151	-
14. Trade Payables	-	-	-	-	-	-
15. Financial Liabilities	-	-	-	-	-	-
16a. Other monetary liabilities	-	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-	-
17. Long-term liabilities (14+15+16)	-	-	-	-	-	-
18. Total liabilities	564.652.474	11.831.909	1.483.043	-	4.151	-
19. Net asset / liability position of off-balance sheet derivative instruments (19a-19b)	166.888.466	4.020.750	-	-	-	-
19a. Total amount of hedged assets (*)	166.888.466	4.020.750	-	-	-	-
19b. Total amount of hedged liabilities	-	-	-	-	-	-
20. Net foreign currency asset/liability position (9-18+19)	71.270.215	2.129.216	(325.648)	91	(4.151)	4
21. Net foreign currency asset/liability position of monetary items (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(95.618.251)	(1.891.534)	(325.648)	91	(4.151)	4
22. Total fair value of financial instruments used for foreign currency hedges	-	-	-	-	-	-
23. Export	107.611.047	1.880.929	789.678	-	-	-
24. Import	229.185.056	5.609.627	175.543	5.995	60.391	-

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As of December 31, 2024, assets and liabilities denominated in foreign currencies held by the Group are as follows:

	TRY equivalent functional currency	USD	EURO	CHF	GBP	XAU
1. Trade Receivables	407.860.167	7.251.819	1.887.083	-	-	-
2a. Monetary Financial Assets (including cash and bank accounts)	732.567.336	16.055.923	477.667	675	-	5
2b. Non-monetary financial assets	-	-	-	-	-	-
3. Other	-	-	-	-	-	-
4. Current Assets (1+2+3)	1.140.427.503	23.307.742	2.364.750	675	-	5
5. Trade Receivables	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Fixed Assets (5+6+7)	-	-	-	-	-	-
9. Total Assets (4+8)	1.140.427.503	23.307.742	2.364.750	675	-	5
10. Trade Payables	96.143.179	1.971.199	181.565	-	8.258	-
11. Financial Liabilities	388.644.080	8.766.754	-	-	-	-
12a. Other monetary liabilities	534.950.665	12.065.122	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-	-	-
13. Short-term liabilities (10+11+12)	1.019.737.924	22.803.075	181.565	-	8.258	-
14. Trade Payables	-	-	-	-	-	-
15. Financial Liabilities	-	-	-	-	-	-
16a. Other monetary liabilities	-	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-	-
17. Long-term liabilities (14+15+16)	-	-	-	-	-	-
18. Total liabilities	1.019.737.924	22.803.075	181.565	-	8.258	-
19. Net asset / liability position of off-balance sheet derivative instruments (19a-19b)	487.015.599	11.005.521	-	-	-	-
19a. Total amount of hedged assets (*)	487.015.599	11.005.521	-	-	-	-
19b. Total amount of hedged liabilities	-	-	-	-	-	-
20. Net foreign currency asset/liability position (9-18+19)	607.705.178	11.510.188	2.183.185	675	(8.258)	5
21. Net foreign currency asset/liability position of monetary items (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	120.689.579	504.667	2.183.185	675	(8.258)	5
22. Total fair value of financial instruments used for foreign currency hedges	-	-	-	-	-	-
23. Export	428.212.974	8.512.713	1.825.815	-	-	-
24. Import	852.359.911	19.028.304	916.994	19.681	24.684	-

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Foreign Currency Risk Sensitivity Analysis

As of September 30, 2025, according to the foreign currency position in the statement of financial position As of September 30, 2025, if the Turkish Lira had appreciated/depreciated by 10% against foreign currencies with all other variables held constant, net loss would have been higher/lower by TRY 7.127.022 as a result of foreign exchange gains/losses on assets and liabilities denominated in foreign currencies for the year then ended.

	Profit / (Loss)		Equity	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
In case of a 10% appreciation/depreciation of the US Dollar against TRY				
1-US Dollar net asset/liability	(7.939.656)	7.939.656	(7.939.656)	7.939.656
2-US Dollar hedged portion (-)	16.688.847	(16.688.847)	16.688.847	(16.688.847)
3-US Dollar Net effect (1+2)	8.749.191	(8.749.191)	8.749.191	(8.749.191)
In case of a 10% appreciation/depreciation of the EURO against TRY				
4-Euro net asset / liability	(1.600.594)	1.600.594	(1.600.594)	1.600.594
5-Euro hedged portion (-)	-	-	-	-
6-Euro Net effect (4+5)	(1.600.594)	1.600.594	(1.600.594)	1.600.594
In case of a 10% appreciation/depreciation of the British Pound against TRY				
7-GBP net asset / liability	(23.242)	23.242	(23.242)	23.242
8-The portion hedged against GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	(23.242)	23.242	(23.242)	23.242
In case of a 10% appreciation/depreciation of the Swiss Franc against TRY				
10-Swiss Franc net assets/liabilities	473	(473)	473	(473)
11-Swiss Franc hedged portion (-)	-	-	-	-
12-Swiss Francs Net effect (10+11)	473	(473)	473	(473)
In case of a 10% appreciation/depreciation of the Gold against TRY				
13-XAU net assets/liabilities	1.194	(1.194)	1.194	(1.194)
14-XAU hedged portion (-)	-	-	-	-
15-XAU Net effect (13+14)	1.194	(1.194)	1.194	(1.194)
TOTAL (3+6+9+12+15)	7.127.022	(7.127.022)	7.127.022	(7.127.022)

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As of December 31, 2024, according to the foreign currency position in the statement of financial position as of December 31, 2024, if the Turkish Lira had appreciated/depreciated by 10% against foreign currencies with all other variables held constant, net loss would have been higher/lower by TRY 60.770.518 as a result of foreign exchange gains/losses on assets and liabilities denominated in foreign currencies for the year then ended.

	Profit / (Loss)		Equity	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
In case of a 10% appreciation/depreciation of the US Dollar against TRY				
1-US Dollar net asset/liability	2.051.628	(2.051.628)	2.051.628	(2.051.628)
2-US Dollar hedged portion (-)	48.701.560	(48.701.560)	48.701.560	(48.701.560)
3-US Dollar Net effect (1+2)	50.753.188	(50.753.188)	50.753.188	(50.753.188)
In case of a 10% appreciation/depreciation of the EURO against TRY				
4-Euro net asset / liability	10.058.191	(10.058.191)	10.058.191	(10.058.191)
5-Euro hedged portion (-)	-	-	-	-
6-Euro Net effect (4+5)	10.058.191	(10.058.191)	10.058.191	(10.058.191)
In case of a 10% appreciation/depreciation of the British Pound against TRY				
7-GBP net asset / liability	(46.029)	46.029	(46.029)	46.029
8-The portion hedged against GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	(46.029)	46.029	(46.029)	46.029
In case of a 10% appreciation/depreciation of the Swiss Franc against TRY				
10-Swiss Franc net assets/liabilities	3.298	(3.298)	3.298	(3.298)
11-Swiss Franc hedged portion (-)	-	-	-	-
12-Swiss Francs Net effect (10+11)	3.298	(3.298)	3.298	(3.298)
In case of a 10% appreciation/depreciation of the Gold against TRY				
13-XAU net assets/liabilities	1.870	(1.870)	1.870	(1.870)
14-XAU hedged portion (-)	-	-	-	-
15-XAU Net effect (13+14)	1.870	(1.870)	1.870	(1.870)
TOTAL (3+6+9+12+15)	60.770.518	(60.770.518)	60.770.518	(60.770.518)

Concentration risk related to sales

As of September 30, 2025 and 2024, the Group's concentration of sales risk arises from sales from its main operations.

As of September 30, 2025 and 2024, the Group's sales and customers create a concentration risk due to the high share of certain customers in the Group's sales. Under IFRS 8 Operating Segments, if revenue from transactions with a single external customer is 10 percent or more of the entity's revenue, the entity discloses this fact, the total amount of revenue from each such customer and the segment or segments that report the revenue. An entity need not disclose the identity of its major customers, or the amount of revenue reported by each segment from that customer.

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As of September 30, 2025 and 2024, the customers and proportions of customers that account for 10% or more of the Group's revenue are as follows:

	01.01. - 30.09.2025	01.01. - 30.09.2024
Company A	17,16%	14,42%
Company B	13,26%	25,76%
Company C	8,78%	7,28%
Company D	0,00%	18,87%

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital management using the debt to equity ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated by deducting cash and cash equivalents from total debt (which includes current and non-current liabilities as presented in the statement of financial position). Cash and cash equivalents comprise cash and cash equivalents and currency hedged deposits recognized in short-term financial investments. Total capital is calculated as equity plus net debt, as shown in the statement of financial position.

As of September 30, 2025 and December 31, 2024, net debt / total capital ratio is as follows:

	30.09.2025	31.12.2024
Total payables	1.556.296.153	1.297.719.355
Minus Cash and cash equivalents	359.790.825	809.713.170
Net debt	1.196.505.328	488.006.185
Total equity	2.312.040.979	2.313.175.676
Total capital	3.508.546.307	2.801.181.861
Net Debt/Total Capital ratio	34%	17%

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NOTE 36 – FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES UNDER HEDGE ACCOUNTING)

Fair value is the price at which a financial instrument could be exchanged between willing parties in a current transaction, other than in a forced sale or liquidation. The quoted market price, if any, is the price that best reflects the fair value of a financial instrument. The fair values of the Group's financial instruments have been estimated to the extent that relevant and reliable information is available from financial markets in Türkiye. The estimates presented herein do not necessarily reflect the amounts the Group could realize in a market transaction. The following methods and assumptions were used in estimating the fair values of the Group's financial instruments.

The following methods and assumptions are used to estimate the fair values of financial instruments for which it is practicable to estimate fair values:

Financial Assets

Monetary assets whose fair value approximates their carrying amount:

- The fair values of certain financial assets (cash and cash equivalents) carried at cost in the statement of financial position are considered to approximate their carrying values.
- The fair value of trade receivables, net of allowances, is estimated to approximate their carrying value.
- Foreign currency balances are translated at period-end exchange rates.

Financial Liabilities

Monetary liabilities whose fair value approximates their carrying amount:

- The fair values of short-term borrowings and other monetary liabilities are considered to approximate their carrying values due to their short-term nature.
- The fair value of long-term debt denominated in a foreign currency and translated at period-end exchange rates is assumed to be equal to its carrying amount.
 - The carrying amounts of trade payables and accrued expenses representing estimated amounts payable to third parties are assumed to approximate their fair values.

Fair value measurements hierarchy table

The Group classifies the fair value measurements of financial instruments carried at fair value in the financial statements according to the source of inputs for each class of financial instruments, using a three-level hierarchy, as follows:

Level one: Financial assets and liabilities are valued at quoted market prices in active markets for identical assets and liabilities.

Second level: Financial assets and liabilities are valued using inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Third level: Financial assets and liabilities are valued using inputs that are not based on observable market data used to determine the fair value of the asset or liability.

As of September 30, 2025 and December 31, 2024, the Group has not made any transfers between level two and level one and to or from level three.

As of September 30, 2025, the classes of financial instruments and their fair values are as follows:

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	Financial liabilities measured at amortized cost	Financial assets at fair value through profit or loss	Book value	Note
<u>Financial assets</u>				
Cash and cash equivalents	359.790.825	-	359.790.825	6
Trade receivables	619.866.165	-	619.866.165	9
Financial investments	-	10.020.349	10.020.349	7
<u>Financial liabilities</u>				
Financial liabilities	497.077.589	-	497.077.589	8
Trade payables	154.587.354	-	154.587.354	9
Derivative instruments	-	17.389.104	17.389.104	24

As of December 31, 2024, the classes of financial instruments and their fair values are as follows:

	Financial liabilities measured at amortized cost	Financial assets at fair value through profit or loss	Book value	Note
<u>Financial assets</u>				
Cash and cash equivalents	809.713.170	-	809.713.170	6
Trade receivables	448.885.364	-	448.885.364	9
Financial investments	-	11.525.300	11.525.300	7
<u>Financial liabilities</u>				
Financial liabilities	421.866.956	-	421.866.956	8
Trade payables	114.709.209	-	114.709.209	9
Derivative instruments	-	7.690.503	7.690.503	24

NOTE 37 - SUBSEQUENT EVENTS AFTER THE FINANCIAL POSITION STATEMENT DATE

The subsequent events after the financial position statement date are as follows;

- The Parent Company's joint operation, "TAMGÖR - SDT Joint Operation (ST 20)," commenced its operations on October 20, 2025.
- At the General Assembly of the Parent Company held on 28 April 2025, it was announced that dividend payments would be made in two instalments. Pursuant to the resolution of the Parent Company's Board of Directors dated 6 November 2025, it has been decided that the related dividend payments will be made on 24 November 2025 and 24 December 2025.