

**SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS**

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 DECEMBER 2025
(ORIGINALLY ISSUED IN TURKISH)**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Shareholders
SDT Uzay ve Savunma Teknolojileri Anonim Şirketi
Ankara, Türkiye

A. Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements of SDT Uzay ve Savunma Teknolojileri Anonim Şirketi (referred as "Parent Company" and/or "the Company"), its subsidiaries and joint operations ("the Group"), which comprise the consolidated statements of financial position as at 31 December 2025 and the consolidated statements of profit or loss, the consolidated statements other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of SDT Uzay ve Savunma Teknolojileri Anonim Şirketi, its subsidiaries and joint operations as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Accounting Standards ("TAS") and Turkish Financial Reporting Standards ("TFRS").

2. Basis for Opinion

We conducted our audit in accordance with the standards on auditing issued by Capital Markets Board ("CMB") and the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We declare that we are independent of the Group in accordance with the Code of Ethics for Independent Auditors ("Code of Ethics") published by the POA, together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters

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

Key audit matter	How the matter was addressed in our audit
<p><i>Recoverability Of Trade Receivables</i></p> <p>As of 31 December 2025, trade receivables constitute a significant portion of total assets with the amount of TRY 695.502.086.</p> <p>However, the impairment provisions calculated for commercial receivables are accounted for as a result of estimates made taking into account collateral from customers, customers' past payment performance and creditworthiness information, and maturity analyses of credit balances. These estimates are highly sensitive to future market conditions. For these reasons, the recoverability of such receivables is an important issue in terms of our independent audit.</p> <p>Explanations about the Group's accounting policies and amounts related to trade receivables are found in Note 2.c, 9 and 35.</p>	<p>During our independent audit process, the following audit procedures regarding the recoverability of trade receivables have been implemented;</p> <ul style="list-style-type: none"> - Understanding the process related to collection follow-up of the Group's trade receivables, evaluating the operational efficiency of the internal controls included in the process, - Analytical review of the aging work and comparison of the collection turnover rate with the previous year, - To investigate whether there is any dispute or litigation situation regarding the collection and to get information about the follow-up receivables from legal advisors, - Testing trade receivable balances by sending confirmation letters by sampling method and/or using alternative verification methods, - Testing the collections made in the following period by sampling method, - Evaluation of the adequacy of the disclosures in the financial statements for the recoverability of trade receivables, <p>As a result of the studies which are stated as above, on the recoverability of trade receivables, we have not found any significant findings.</p>

Key audit matter	How the matter was addressed in our audit
<p><i>Recording of Revenue</i></p> <p>The main revenue elements of the Group are generally; It consists of sales of defence electronics and software products and services.</p> <p>Revenue is recognized in the financial statements on an accrual basis, based on the fair value of the amount received or to be received, upon delivery, probability of determining the amount of income reliably and the economic benefits associated with the transaction. Net sales are offered by deducting returns, discounts and commissions from sales of goods.</p> <p>Recognition of the revenue and profit amount for the accounting period in which the product and service is sold depends on appropriate evaluation of whether the product and service are linked to the sales contract. Due to the nature of the Group's activities, there may be situations where the product and service are completed and invoiced to the customer, but the risks and returns are not transferred to the customer because the obligation regarding the commercial delivery method has not yet been fulfilled. In accordance with the principle of periodicity of sales, evaluations must be made about recording the revenue of such products in the correct period. Due to the complexity of commercial contracts, revenue recognition has been determined as a key audit matter, as selecting the accounting basis for each case and reflecting the revenue in the correct period in the consolidated financial statements requires significant judgment.</p> <p>For the accounting of revenue, see Note 2 Revenue for details of the accounting policies used and the significant accounting estimates and assumptions used.</p>	<p>Our audit procedures in this area includes the followings:</p> <ul style="list-style-type: none"> - Evaluating the effectiveness of key internal controls for revenue recognition in consolidated financial statements, - Evaluating the compliance of the revenue with the accounting policies and its inclusion in the consolidated financial statements in the appropriate financial reporting period by examining the risk and return transfers through the sales documents received for the sales transactions selected by the sampling method, - By examining the provisions regarding commercial terms in contracts made with customers; Evaluating the timing of recognition of commercial goods and software revenues in the financial statements in terms of different regulations, - Sending reconciliation for trade receivables selected by sampling method and checking their compatibility with the consolidated financial statements, - Performing analytical examinations in order to detect the existence of unusual transactions, <p>As a result of the studies which are stated as above, regarding the accounting of the revenue, we have not found any significant findings on the subject.</p>

Key audit matter	How the matter was addressed in our audit
<p data-bbox="140 398 821 465">TAS 29 “Financial Reporting in High Inflation Economies” Reporting Application</p> <p data-bbox="140 499 821 667">Since the Group's functional currency (Turkish Lira) is considered to be the currency of the high-inflation economy As of 31 December 2025, the Group has started to apply the "TAS 29 Financial Reporting in High-Inflation Economies" ("TAS 29") standard (Note 2).</p> <p data-bbox="140 723 821 1149">TAS 29 requires that current and prior period financial statements be rearranged according to the current purchasing power at the end of the reporting period. For this reason, transactions in 2025 and non-monetary balances at the end of the period have been rearranged to reflect the current price index as of 31 December 2025 statement of financial position date. The Group has also rearranged the financial position statements dated 31 December 2024 and the profit or loss statements, other comprehensive income statements, changes in equity and cash flow statements for the accounting period ending 31 December 2024, which it presents as comparative information, within the framework of TAS 29.</p> <p data-bbox="140 1182 821 1317">In accordance with the guidelines of TAS 29, the Group used Turkish consumer price indices to prepare inflation-sensitive financial statements. The principles applied for inflation adjustment are explained in Note 2.</p> <p data-bbox="140 1350 821 1485">Considering that TAS 29 has a widespread and significant impact on the financial statements and includes various management estimates, the implementation of TAS 29 was considered a key audit matter.</p> <p data-bbox="140 1518 821 1653">Explanations regarding the Group's accounting policies regarding "TAS 29 Financial Reporting in Economies with High Inflation" stated above are included in Note 2.a.</p>	<p data-bbox="821 499 1452 566">Our audit procedures in this area include the following:</p> <ul data-bbox="821 600 1452 1709" style="list-style-type: none"> - Understanding the process regarding the TAS 29 application designed and implemented by the group management, examining and evaluating the controls, - Checking whether the distinction between monetary and non-monetary items made by the group management is made in accordance with TAS / IFRS, - Providing detailed lists of non-monetary items and testing the original cost and purchase dates by comparing them with supporting documents, - Evaluating the appropriateness of the judgments used by group management by comparing them with valid practices and checking whether they are used consistently in each period, <p data-bbox="821 1216 1452 1574">By checking the general price index rates used in the calculations with the coefficients obtained from the Consumer Price Index in Türkiye published by the Turkish Statistical Institute; By checking the general price index rates used in the calculations with the coefficients obtained from the Consumer Price Index in Türkiye published by the Turkish Statistical Institute; testing the preparation of non-monetary items, consolidated profit or loss statement and consolidated cash flow statement in terms of inflation effects and mathematical accuracy,</p> <ul data-bbox="821 1608 1452 1709" style="list-style-type: none"> - Evaluation of the adequacy of the disclosures in the footnotes of the financial statements regarding the application of TAS 29 in accordance with TFRS, <p data-bbox="821 1742 1452 1863">We did not have any significant findings as a result of these studies we carried out regarding the application of TAS 29 "Financial Reporting in High Inflation Economies".</p>

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

Management of the Group is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with standards on auditing issued by Capital Markets Board (“CMB”) and the Standards on Independent Auditing (“SIA”) which is a part of Turkish Auditing Standards /TAS published by the Public Oversight Accounting and Auditing Standards Authority (“POA”), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

5. Independent Auditor's Responsibilities for the Independent Audit of the Consolidated Financial Statements

In an independent audit, our responsibilities as the auditors are:

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

As part of an audit in accordance with the standards on auditing as issued by the Capital Markets Board of Türkiye and IAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. In cases where the legislation does not allow the disclosure of the matter to the public, or in exceptional cases where the negative consequences of public disclosure are reasonably expected to exceed the public interest arising from the disclosure, we may decide not to disclose the relevant matter in our independent auditor's report.

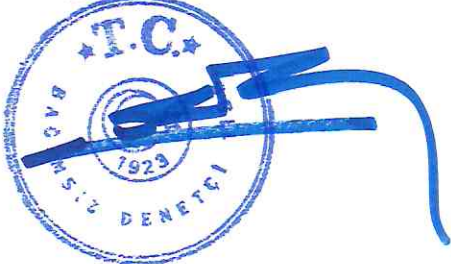
B. Report on Other Legal and Regulatory Requirements

- 1- In accordance with paragraph 4 of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January – 31 December 2025 and financial statements are not in compliance with laws and provisions of the Company's articles of association in relation to financial reporting.
- 2- In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.
- 3- Auditors' report on Risk Management and Risk Committee prepared in accordance with paragraph 4 of Article 398 of TCC is submitted to the Board of Directors of the Company on 10 March 2026.

The engagement partner who conducted and concluded this independent audit is Ömer Çekiç.

Ram Bağımsız Denetim ve Danışmanlık Anonim Şirketi
Member firm of SW International

Ömer Çekiç
Managing Partner



10 March 2026
İstanbul, Türkiye

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

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 December 2025, unless otherwise indicated.)

	Footnote References	Current Period Audited 31.12.2025	Prior Period Audited 31.12.2024
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalent	6	358.729.983	844.977.999
Trade Receivables	9	695.502.086	468.435.331
- Trade receivables from related parties		46.940.228	2.604.198
- Trade receivables from other parties		648.561.858	465.831.133
Other Receivables	10	21.220.642	10.603.581
- Other receivables from related parties		-	-
- Other receivables from other parties		21.220.642	10.603.581
Inventories	12	1.524.482.556	1.599.608.179
Prepaid Expenses	14	84.866.748	159.511.325
- Prepaid expenses from related parties		46.873.438	31.379.754
- Prepaid expenses from other parties		37.993.310	128.131.571
Current Period Tax Related Assets	33	111.708	7.121.253
Other Current Assets	13	59.789.782	20.542.124
TOTAL CURRENT ASSETS		2.744.703.505	3.110.799.792
NON-CURRENT ASSETS			
Other Receivables	10	555.583	687.528
- Other receivables from related parties		-	-
- Other receivables from other parties		555.583	687.528
Financial Investments	7	25.029.994	12.027.252
Investments Valued by Equity Pick-up Method	20	5.767.155	10.098.308
Right of Use Assets	17	73.716.480	35.680.956
Tangible Fixed Assets	18	541.468.616	214.561.833
Intangible Fixed Assets		298.625.987	105.808.910
- Goodwill	15	100.992.109	-
- Other Intangible Assets	19	197.633.878	105.808.910
Prepaid Expenses	14	166.541.056	132.881.575
Deferred Tax Asset	33	293.046.596	145.611.474
TOTAL NON-CURRENT ASSETS		1.404.751.467	657.357.836
TOTAL ASSETS		4.149.454.972	3.768.157.628

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 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 December 2025, unless otherwise indicated.)

	Footnote References	Current Period Audited 31.12.2025	Prior Period Audited 31.12.2024
LIABILITIES			
CURRENT LIABILITIES			
Financial Borrowings	8	310.542.891	183.882.887
Current Installment of Long Term Financial Borrowings	8	134.970.011	241.585.953
Trade Payables	9	205.823.689	119.705.053
- Trade payables to related parties		843.732	684.236
- Trade payables to other parties		204.979.957	119.020.817
Employee Benefit Liabilities	11	59.784.733	48.644.783
Other Payables	10	64.949.855	21.614.823
- Other payables to related parties		-	-
- Other payables to other parties		64.949.855	21.614.823
Deferred Income	16	734.842.931	556.581.095
Current Tax Liabilities	33	304.116	-
Short Term Provisions		31.303.768	50.280.397
- Provisions for employee benefits	23	25.914.802	45.777.715
- Other short term provisions	22	5.388.966	4.502.682
Derivative Instruments	24	-	8.025.442
TOTAL CURRENT LIABILITIES		1.542.521.994	1.230.320.433
NON-CURRENT LIABILITIES			
Financial Borrowings	8	54.711.363	14.771.371
Deferred Income	16	77.773.643	80.075.522
Long Term Provisions		37.551.034	29.070.625
- Provision for employee benefits	23	33.482.071	26.500.186
- Other Long-Term Provisions	22	4.068.963	2.570.439
TOTAL NON-CURRENT LIABILITIES		170.036.040	123.917.518
TOTAL LIABILITIES		1.712.558.034	1.354.237.951
SHAREHOLDERS' EQUITY			
Parent Company's Equity		2.432.833.228	2.413.919.677
Paid In Capital	25.1	58.000.000	58.000.000
Adjustment to Share Capital	25.1	239.909.570	239.909.570
Premiums/Discounts Related to Shares	25.5	674.951.638	674.951.638
Other Comprehensive Income or Loss			
Not to Be Reclassified Under Profit or Loss		1.135.766	1.166.689
Remeasurement Gains (Loss)		1.135.766	1.166.689
- Actuarial gains/losses on defined benefit plans	25.4	1.135.766	1.166.689
Restricted Reserves	25.2	37.055.252	37.055.252
Retained Earnings or Losses	25.3	1.391.554.574	1.389.851.743
Net Profit or Loss for the Period	34	30.226.428	12.984.785
Minority Interests	25.6	4.063.710	-
TOTAL SHAREHOLDERS' EQUITY		2.436.896.938	2.413.919.677
TOTAL LIABILITIES AND EQUITY		4.149.454.972	3.768.157.628

The accompanying notes are an integral part of these financial statements.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE PERIOD ENDED AT 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 December 2025, unless otherwise indicated.)

	Footnote References	Current Period Audited 01.01.- 31.12.2025	Prior Period Audited 01.01.- 31.12.2024
PROFIT OR LOSS			
Revenue	26.1	2.159.813.703	2.400.134.933
Cost of Sales	26.2	(1.616.243.312)	(1.837.979.498)
GROSS PROFIT / (LOSS)		543.570.391	562.155.435
General Administrative Expenses	28.1	(238.959.767)	(210.943.634)
Marketing Expenses	28.2	(89.018.878)	(74.174.442)
Research and Development Expenses	28.3	(21.704.862)	(19.610.558)
Other Income from Operation Activities	29.1	220.683.519	299.056.027
Other Expense from Operation Activities	29.2	(170.594.601)	(213.532.343)
PROFIT/ (LOSS) FROM OPERATING ACTIVITIES		243.975.802	342.950.485
Income from Investing Activities	30.1	146.804.401	123.601.651
Expenses from Investing Activities	30.2	(23.335.506)	(1.111.432)
Share of Profit/Loss of Investments Accounted Through Equity Method	20	(4.331.153)	6.439.857
OPERATING INCOME BEFORE FINANCIAL INCOME/ (EXPENSE)		363.113.544	471.880.561
Financing Income	31.1	157.197.815	206.141.258
Finance Expenses (-)	31.2	(344.234.596)	(180.998.797)
Monetary Gain / (Loss), net	32	(281.705.247)	(535.742.984)
PROFIT/ (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		(105.628.484)	(38.719.962)
Tax Income / (Expense) from Continuing Operations		135.932.971	51.704.747
Current Period Tax (Expense) / Income	33	(3.410.859)	-
Deferred Tax (Expense) / Income	33	(19.182.426)	15.078.267
Deferred Tax Income / (Expense) Related to Incentives	33	158.526.256	36.626.480
PROFIT / (LOSS) FOR THE PERIOD	34	30.304.487	12.984.785
Distribution of Profit / (Loss) for the Period			
Minority Interests	34	78.059	-
Parent Company Shares	34	30.226.428	12.984.785
Earnings / (Loss) per Share	34	0,52	0,22

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 COMPREHENSIVE INCOME
FOR THE PERIODS ENDED AT 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 December 2025, unless otherwise indicated.)

	Footnote References	Current Period Audited 01.01.- 31.12.2025	Prior Period Audited 01.01.- 31.12.2024
NET PROFIT / (LOSS) FOR THE YEAR		30.304.487	12.984.785
<i>OTHER COMPREHENSIVE INCOME / (LOSS)</i>			
Not To Be Reclassified Under Profit or Loss		(30.923)	837.923
Gains / (Losses) on Remeasurement of Defined Benefit Plans	23	(40.160)	1.088.211
Taxes in Other Comprehensive Income Not to Be Reclassified to Profit or Loss		9.237	(250.288)
- Deferred Tax Expense/Income	33	9.237	(250.288)
OTHER COMPREHENSIVE INCOME / (EXPENSE)		(30.923)	837.923
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		30.273.564	13.822.708
Distribution of Total Comprehensive Income /(Expense)			
Minortiy Interests		78.059	-
Parent Company Shares		30.195.505	13.822.708

The accompanying notes are an integral part of these financial statements.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIODS ENDED AT 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 December 2025, unless otherwise indicated.)

	Footnote References	Paid in Share Capital	Capital Adjustment Differences	Premiums Related to Shares	Other Comprehensive Income Not to be Reclassified Under Profit and Loss	Restricted Reserves	Retained Earnings		Parent Company's Equity	Minority Interests	Total Equity
					Gain/(Losses) on Remeasurement on Defined Benefit Plans		Retained Earnings / (Losses)	Net Profit / (Loss) for the Period			
Balances as of 31 December 2023											
(Beginning of the period)											
		58.000.000	239.909.570	674.951.638	328.766	37.055.252	981.106.472	609.227.714	2.600.579.412	-	2.600.579.412
Transfers	25.3	-	-	-	-	-	609.227.714	(609.227.714)	-	-	-
Dividends	25.3	-	-	-	-	-	(200.482.443)	-	(200.482.443)	-	(200.482.443)
Total Comprehensive Income / (Expense)		-	-	-	837.923	-	-	12.984.785	13.822.708	-	13.822.708
- Profit (Loss) for the Period	34	-	-	-	-	-	-	12.984.785	12.984.785	-	12.984.785
- Other Comprehensive Income (Expense)	25.4	-	-	-	837.923	-	-	-	837.923	-	837.923
Balances as of 31 December 2024											
(End of the period)											
		58.000.000	239.909.570	674.951.638	1.166.689	37.055.252	1.389.851.743	12.984.785	2.413.919.677	-	2.413.919.677
Balances as of 31 December 2024											
(Beginning of the period)											
		58.000.000	239.909.570	674.951.638	1.166.689	37.055.252	1.389.851.743	12.984.785	2.413.919.677	-	2.413.919.677
Transfers	25.3	-	-	-	-	-	12.984.785	(12.984.785)	-	-	-
Effects of the business combinations	25.6	-	-	-	-	-	-	-	-	3.985.651	3.985.651
Dividends	25.3	-	-	-	-	-	(11.281.954)	-	(11.281.954)	-	(11.281.954)
Total Comprehensive Income / (Expense)		-	-	-	(30.923)	-	-	30.226.428	30.195.505	78.059	30.273.564
- Profit (Loss) for the Period	34	-	-	-	-	-	-	30.226.428	30.226.428	78.059	30.304.487
- Other Comprehensive Income (Expense)	25.4	-	-	-	(30.923)	-	-	-	(30.923)	-	(30.923)
Balances at 31 December 2025											
(End of the period)											
		58.000.000	239.909.570	674.951.638	1.135.766	37.055.252	1.391.554.574	30.226.428	2.432.833.228	4.063.710	2.436.896.938

The accompanying notes are an integral part of these financial statements.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
CONSOLIDATED STATEMENTS OF CASH FLOWS
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(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 December 2025, unless otherwise indicated.)

	Footnote References	Current Period Audited 01.01.- 31.12.2025	Prior Period Audited 01.01.- 31.12.2024
CASH FLOW FROM OPERATING ACTIVITIES		346.197.414	663.671.053
Net Profit (Loss) For the Period	34	30.304.487	12.984.785
- <i>Operating Activity Profit (Loss) For the Period</i>		<i>30.304.487</i>	<i>12.984.785</i>
Adjustments Related to Reconciliation of Profit / (Loss)			
Adjustments to Depreciation and Amortization Expenses	17 - 18 - 19	73.527.923	67.717.335
Adjustments to Impairment (Cancellation)		4.557.140	59.388
- <i>Adjustments to Impairment (Cancellation) in Receivables</i>	29.2	<i>334.677</i>	<i>20.576</i>
- <i>Corrections Regarding Stock Impairment (Cancellation)</i>	29.2	<i>4.222.463</i>	<i>38.812</i>
Adjustments to Provisions		11.547.230	(9.177.344)
- <i>Provision (Reversal) for Employee Benefits Adjustments</i>	23	<i>6.941.725</i>	<i>7.136.258</i>
- <i>Adjustments for (Reversal of) Court Case and Penalty Provisions</i>	22	<i>2.220.697</i>	-
- <i>Corrections Regarding Warranty Provisions (Cancellation)</i>	22	<i>2.384.808</i>	<i>(16.313.602)</i>
Adjustments for Interest (Income) and Expenses	31	31.705.327	(33.287.122)
- <i>Adjustments Related to Interest Income</i>		<i>28.929.560</i>	<i>(23.372.603)</i>
- <i>Adjustments Related to Interest Expense</i>		<i>2.775.767</i>	<i>(9.914.519)</i>
- <i>Deferred Finance Expense on Credit Purchases</i>	29.2	<i>15.648.894</i>	<i>19.007.984</i>
- <i>Unearned finance income from credit sales</i>	29.1	<i>(12.873.127)</i>	<i>(28.922.503)</i>
Adjustments Related to Tax (Income) Expense	33	(139.343.830)	(51.704.747)
Adjustments Related to Monetary Gain / (Loss)	32	233.068.702	297.657.458
Changes in Working Capital			
Decrease (Increase) in Financial Investments	7	(13.002.742)	735.837.462
Adjustments for Decrease (Increase) in Trade Receivables	9	(214.528.305)	483.984.282
- <i>Decrease (Increase) in Trade Receivables from Related Parties</i>		<i>(44.336.030)</i>	<i>4.740.364</i>
- <i>Decrease (Increase) in Trade Receivables from Third Parties</i>		<i>(170.192.275)</i>	<i>479.243.918</i>
Adjustments for Decrease (Increase) in Other Receivables Related to Operations	10	(10.485.116)	24.579.340
- <i>Decrease (Increase) in Other Receivables from Related Parties</i>		-	-
- <i>Decrease (Increase) in Other Receivables from Third Parties</i>		<i>(10.485.116)</i>	<i>24.579.340</i>
Adjustments for Decrease (Increase) in Inventories	12	70.903.160	(232.823.690)
Decrease (Increase) in Prepaid Expenses	14	40.985.096	2.707.809
Decrease (Increase) in Other Assets Related to Operations	10	(32.238.113)	24.962.625
Increase (Decrease) in Other Operating Liabilities	22	(6.526.918)	4.139.109
Adjustments related to increase/decrease in trade payables	9	70.469.742	(177.960.560)
- <i>Decrease (Increase) in Trade Payables to Related Parties</i>		<i>159.496</i>	<i>388.080</i>
- <i>Decrease (Increase) in Trade Payables to Third Parties</i>		<i>70.310.246</i>	<i>(178.348.640)</i>
Increase (Decrease) in Employee Benefit Payables	11	11.139.950	3.000.415
Adjustments Related to Increase (Decrease) in Other Payables Related to Operations	10	8.153.724	(44.160.537)
- <i>Increase (Decrease) in Other Payables to Related Parties</i>		-	-
- <i>Increase in Other Payables to Third Parties Related to Operations / (Decrease)</i>		<i>8.153.724</i>	<i>(44.160.537)</i>
Increase (Decrease) in Deferred Income	16	175.959.957	(444.844.955)

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(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 December 2025, unless otherwise indicated.)

	Footnote References	Current Period Auodited 01.01.- 31.12.2025	Prior Period Audited 01.01.- 31.12.2024
CASH FLOWS FROM INVESTING ACTIVITIES		(619.149.264)	(199.821.302)
Cash outflows from the acquisition of property, plant and equipment and intangible assets		(350.027.182)	(200.454.734)
- <i>Cash outflows from purchase of property, plant and equipment</i>	18	(245.047.346)	(166.888.530)
- <i>Cash outflows from acquisition of intangible assets</i>	19	(104.979.836)	(33.566.204)
Cash inflows from sale of property, plant and equipment and intangible assets		31.819.544	633.432
- <i>Cash inflows from sale of property, plant and equipment</i>	18	31.819.544	633.432
Effects of the Business Combination (Other Cash Inflows and Outflows)		(300.941.626)	-
CASH FLOWS FROM FINANCING ACTIVITIES		(42.202.998)	138.106.143
Dividends Paid	25.3	(11.281.954)	(200.482.443)
Cash Inflows from Borrowing		719.027.632	510.704.609
- <i>Cash inflows from loans</i>	8	719.027.632	510.704.609
Cash Outflows Related to Debt Payments		(721.019.116)	(195.488.626)
- <i>Cash outflows related to loan repayments</i>	8	(721.019.116)	(195.488.626)
Interest Paid	31.2	(41.020.907)	(27.840.985)
Interest Received	31.1	12.091.347	51.213.588
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(315.154.848)	601.955.894
INFLATION EFFECT ON CASH		(171.093.168)	(231.391.361)
NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS		(486.248.016)	370.564.533
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	844.977.999	474.413.466
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	358.729.983	844.977.999

The accompanying notes are an integral part of these financial statements.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
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(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 December 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 Istanbul 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 31 December 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
MİLLİ 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
Sırt 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.lığı TSA-4A Bakım/Onarım	Remote Sensing and Electronic Warfare (E/W) Systems
NAB-SAB	NAB-SAB
Hisar KTS	Hisar KTS
PLATSIM	PLATSIM
GZPT Panel PC Projesi	GZPT Panel PC Project
IMECE Bakım & Onarım	IMECE Bakım & Onarım
NUROL Drone Dedektör ve RF Jammer	NUROL Drone Dedektör ve RF Jammer
Kaan Gaz Kolu Projesi	Kaan Gaz Kolu Project
KGK Kart	KGK Kart

As of 31 December 2025, the average number of personnel employed by the Company is 271 (31 December 2024: 266).

The capital structure of the Company as of 31 December 2025 and 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 31 December 2025, there are 10 joint ventures (31 December 2024: 8).

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As of 31 December 2025 and 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	Gendarmerie Maintenance and Repair Project	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 19)	2025	Gendarmerie General Command — TSA-4A Maintenance and Repair	400.000	50%
TAMGÖR - SDT Business Partnership (ST 20)	2026	Gendarmerie General Command TSA-1A & 2A Maintenance and Repair Services	300.000	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 October 2024.

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

(f) The related joint venture was closed on 01 November 2024.

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

Title	31 December 2025	31 December 2024
TAMGÖR - SDT Business Partnership (ST 06)	-	-
TAMGÖR - SDT Business Partnership (ST 07)	-	-
TAMGÖR - SDT Business Partnership (ST 09)	-	-
TAMGÖR - SDT Business Partnership (ST 12)	1	1
TAMGÖR - SDT Business Partnership (ST 15)	-	2
TAMGÖR - SDT Business Partnership (ST 16)	1	5
TAMGÖR - SDT Business Partnership (ST 17)	8	9
TAMGÖR - SDT Business Partnership (ST 18)	3	-
TAMGÖR - SDT Business Partnership (ST 19)	1	-
TAMGÖR - SDT Business Partnership (ST 20)	2	-
Total	16	17

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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 31 December 2025 and 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 31 December 2025 and 2024, SDT Azerbaijan has no personnel. As of 31 December 2025 and 2024, the sole shareholder of SDT Azerbaijan is SDT Uzay ve Savunma Teknolojileri Anonim Şirketi.

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 31 December 2025 and 2024, the company has no personnel.

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

Shareholders	31 December 2025		31 December 2024	
	Share Ratio	Share Amount	Share Ratio	Share Amount
SDT Uzay 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

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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 31 December 2025, the Company's average number of employees is 53.

As of 31 December 2025, the shareholding structure of BKM Bursa Kalıp Merkezi Metal Form Makine Sanayi ve Ticaret Anonim Şirketi is as follows;

Shareholders	31 December 2025	
	Share Ratio	Share Amount
SDT Uzay ve Savunma Teknolojileri Anonim Şirketi	95,00%	570.000
Emel Taşyakan	5,00%	30.000
Total	100,00%	600.000

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 TRY 171.810.824 (Note 4) (TRY 179,293,572 based on the purchasing power as of 31 December 2025) (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 31 December 2025, the average number of personnel employed by Sirius is 10 (31 December 2024: 8).

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

Shareholders	31 December 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

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 accompanying 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, its decision numbered 9/221 dated 08 February 2024, and its decision numbered 14/382 dated 07 March 2024. Additionally, the accompanying consolidated financial statements have been presented in accordance with the 'Announcement on TFRS Taxonomy' published by the POA on 03 July 2024.

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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.

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.

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 31 December 2025.

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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:

<u>Year-end</u>	<u>Index</u>	<u>Index%</u>	<u>Correction Factor</u>
31.12.2005	122,65	7,72	28,64957
31.12.2006	134,49	9,65	26,12737
31.12.2007	145,77	8,39	24,10558
31.12.2008	160,44	10,06	21,90146
31.12.2009	170,91	6,53	20,55977
31.12.2010	181,85	6,40	19,32290
31.12.2011	200,85	10,45	17,49500
31.12.2012	213,23	6,16	16,47925
31.12.2013	229,01	7,40	15,34374
31.12.2014	247,72	8,17	14,18485
31.12.2015	269,54	8,81	13,03654
31.12.2016	292,54	8,53	12,01159
31.12.2017	327,41	11,92	10,73232
31.12.2018	393,88	20,30	8,92117
31.12.2019	440,50	11,84	7,97700
31.12.2020	504,81	14,60	6,96078
31.12.2021	686,95	36,08	5,11518
31.12.2022	1.128,4	64,27	3,11389
31.12.2023	1.859,38	64,77	1,88981
31.12.2024	2.684,55	44,38	1,30892
31.12.2025	3.513,87	30,89	1,00000

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 31 December 2025. However, non-monetary items not expressed in terms of the measurement unit as of 31 December 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 31 December 2025.

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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.

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 Azerbaijan) 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 March 2026. 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.

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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.

As of 31 December 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 Azerbaycan (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 9.497.973 TRY based on the purchasing power as of 31 December 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 (TRY 179.293.572 based on the purchasing power as of 31 December 2025).

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

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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 31 December 2025 and 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.

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.

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As of 31 December 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) (b)	%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
TAMGÖR - SDT İş Ortaklığı (ST 20)	%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.

(b) The relevant business partnership was closed on, 1 November 2025.

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) (c)	%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) (d)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 09)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 11) (g)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 12)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 13) (f)	%50,00	%50,00	%50,00
TAMGÖR - SDT İş Ortaklığı (ST 14) (e)	%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

(c) The relevant business partnership was closed on, 31 January 2024.

(d) The relevant business partnership was closed on, 15 May 2024.

(e) The relevant business partnership was closed on, 11 October 2024.

(f) The relevant business partnership was closed on, 11 October 2024.

(g) 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.

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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.

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 31 December 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 – 31 December 2025, in comparison with the corresponding period of 1 January – 31 December 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.

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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:

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.

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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.

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 31 December 2025 and 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.

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The New International Financial Reporting Standards, Amendments

The accounting policies adopted in the preparation of the financial statements for the interim period ended 31 December 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 31 December 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.

b) Standards and Amendments Issued but Not Yet Effective as of 31 December 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).

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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.

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.

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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.

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.

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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.

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".

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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

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).

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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.

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.

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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.

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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.

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.

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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.

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).

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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 31 December 2025 and 2024.

Taxation

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

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 items of income or expense that are 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 used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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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

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.

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Revenue Recognition

Revenues are recognized on an accrual basis as they occur. Net sales comprise the invoiced value of goods sold during the period, after deducting discounts and returns.

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:

	31.12.2025	31.12.2024
USD	42,8457	35,2803
EURO	50,2859	36,7362
GBP	57,5123	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:

	31.12.2025	31.12.2024
USD	42,9229	35,3438
EURO	50,3765	36,8024
GBP	57,8122	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 31 December 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.

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

	31.12.2025	31.12.2024
Real discount rate	3,70%	3,05%

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.

Share Premiums / Discounts

Share premiums consist of share issuance premiums. Share issuance premium represents the difference arising from the sale of shares of subsidiaries, investments accounted for using the equity method, or the Parent Company's own shares at a price higher than their nominal value; or the difference between the nominal value and the fair value of the shares issued by the Group in connection with the acquisition of companies.

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.

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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.

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.

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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.

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.

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NOTE 3 – SHARES IN OTHER COMPANIES AND BUSINESS COMBINATIONS

Shares in Other Companies

As of 31 December 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;

Shares in Other Companies

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

As of 31 December 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 Azerbaycan MMC (a)	Defense industry	20	20	-	-
Cey Savunma	Defense industry	8.179.306	8.153.423	4.916.871	1.901.679
BKM Bursa Kalıp Merkezi (b)	Defense industry	433.431.544	81.274.225	103.589.895	(23.748.671)

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 Azerbaycan MMC (a)	Defense industry	20	20	-	-
Cey Savunma	Defense industry	14.760.762	6.251.747	14.306.445	(6.112.242)

(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)
Sirius	%40	%40	%60

As of 31 December 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	53.557.542	14.417.887	39.696.928	(10.827.883)

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	48.147.889	25.245.769	21.712.247	16.117.880

Joint operations

As of 31 December 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) (b)	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%
TAMGÖR - SDT İş Ortaklığı (ST 20)	2026	Gendarmerie General Command TSA-1A & 2A Maintenance and Repair Services	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.

(b) The relevant business partnership was closed, 1 November 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	Project for the Procurement of 91 Vehicle-Mounted Jammer / Suppressor Systems	50%
TAMGÖR - SDT İş Ortaklığı (ST 09)	2019	Vehicle Type RF Jammer for Mini / Micro UAVs Project	50%
TAMGÖR - SDT İş Ortaklığı (ST 11) (e)	2020	Jamming / Suppression System for Tactical Wheeled Vehicle-2 (TTA-2) 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	50%
TAMGÖR - SDT İş Ortaklığı (ST 14) (d)	2021	TTA-2 Project KKS 2021 – 12 Units of TSA-2A Vehicle-Mounted Jammer	50%
TAMGÖR - SDT İş Ortaklığı (ST 15)	2022	Maintenance, Repair, and Servicing Project for Manufactured Jamming / Suppression Systems	50%
TAMGÖR - SDT İş Ortaklığı (ST 16)	2023	Jandarma Maintenance and Repair Project for the Gendarmerie	50%
TAMGÖR - SDT İş Ortaklığı (ST 17)	2024	Procurement of Jammer Systems (Package III) for Land Forces Command	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 31 December 2025, is as follows;

Joint operations	Activity area	Assets	Equity	Revenue	Profit / Loss for the period
ST 06	Frequency mixer system production	4.132.787	350.957	85.194	840.585
ST 07	Frequency mixer system production	6.188.400	1.774.247	6.668.586	1.927.661
ST 09	Frequency mixer system production	2.266.779	158.725	257.641	1.371.257
ST 12	Frequency mixer system production	12.897.966	8.001.817	13.072.918	9.863.480
ST 15	Frequency mixer system production	8.670.041	(4.019.071)	483.786	(4.783.234)
ST 16	Frequency mixer system production	16.569.789	5.252.495	12.896.107	2.337.005
ST 17	Frequency mixer system production	287.095.451	268.195.842	563.644.507	258.150.662
ST 18	Frequency mixer system production	6.208.228	4.112.669	9.164.432	4.112.670
ST 19	Frequency mixer system production	1.532.451	957.279	2.490.702	957.280
ST 20	Frequency mixer system production	13.145.080	11.445.871	12.856.970	11.141.901

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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	120.679	(110.173)	-	20.294
ST 06	Frequency mixer system production	4.863.801	386.280	1.208.653	1.328.468
ST 07	Frequency mixer system production	6.264.520	154.509	988.665	(891.472)
ST 09	Frequency mixer system production	2.636.326	(1.040.607)	729.977	560.164
ST 12	Frequency mixer system production	5.956.085	(3.468.596)	1.628.692	(2.057.824)
ST 15	Frequency mixer system production	16.054.523	2.481.902	6.101.530	(730.282)
ST 16	Frequency mixer system production	17.338.042	9.418.714	18.511.959	5.140.551
ST 17	Frequency mixer system production	149.673.980	16.773.268	39.146	16.755.544
Thales - SDT	ILS/DME System	161.135	(178.696)	-	(92.681)

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 combination that occurred during the period ended 31 December 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 (TRY 179.293.572 based on the purchasing power As of 31 December 2025). 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 100.992.109 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	98.089.191	(19.262.681)	78.826.510
Fixed assets	104.208.407	99.059.717	203.268.124
Total assets	202.297.598	79.797.036	282.094.634
Short-term liabilities	168.332.418	(3.415.161)	164.917.257
Long-term liabilities	26.166.242	8.588.542	34.754.784
Total Liabilities	194.498.660	5.173.381	199.672.041
Equity			82.422.593
Acquisition rate			95,00%
Equity attributable to equity holders of the parent (a)			78.301.463
Acquisition amount (b) (*)			179.293.572
Goodwill (b - a) (Note 15)			100.992.109

(*) As of 31 December 2025, the entire liability amounting to TRY 42.689.315 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 31 December 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 47.778.221, and its operating loss for the same period was TRY 25.309.857

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 31 December 2025 would have amounted to TRY 103.589.895 and the net loss for the same period would have amounted to TRY 23.748.671.

As of 31 December 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):

	31.12.2025	31.12.2024
Dormak İth. İhr. Müm. ve Dan. Tic. A.Ş.	45.061.265	186.536
Dorsan Uzay ve Hav.Sav. San.Taah.ve Tic. Ltd.Şti.	1.339.585	-
Sirius Tasarım Laboratuvarı Mühendislik A.Ş.	539.378	2.417.662
	46.940.228	2.604.198

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

	31.12.2025	31.12.2024
Dormak İth. İhr. Müm. ve Dan. Tic. A.Ş.	21.249.541	31.379.754
Sirius Tasarım Laboratuvarı Mühendislik A.Ş.	25.623.897	-
	46.873.438	31.379.754

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

	31.12.2025	31.12.2024
Tamgör Elektronik Sanayi ve Ticaret Limited Şirketi	843.732	656.396
Gate-Tamgör Elektronik Sanayi Ticaret Limited Şirketi	-	27.840
	843.732	684.236

ii) Sales, purchases and transactions to related parties:

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

	01.01.- 31.12.2025	01.01.- 31.12.2024
Dormak İth. İhr. Müm. ve Dan. Tic. A.Ş.	174.774.782	-
Tamgör Elektronik Sanayi ve Ticaret Limited Şirketi	12.826.745	2.244.828
Dorsav Teknik Loj. ve Tic. A.Ş.	7.846.795	-
Dorsan Uzay ve Hav.Sav. San.Taah.ve Tic. Ltd.Şti.	3.913.529	20.318.273
Sirius Tasarım Laboratuvarı Mühendislik A.Ş.	3.914.395	3.438.572
	203.276.246	26.001.673

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

	01.01.- 31.12.2025	01.01.- 31.12.2024
Dormak İth. İhr. Müm. ve Dan. Tic. A.Ş.	175.108.577	734.913.327
Tamgör Elektronik Sanayi ve Ticaret Limited Şirketi	67.885.911	2.153.731
Sirius Tasarım Laboratuvarı Mühendislik A.Ş.	27.579.659	4.717.819
Gate-Tamgör Elektronik Sanayi Ticaret Limited Şirketi	420.413	2.963.366
	270.994.560	744.748.243

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.- 31.12.2025	01.01.- 31.12.2024
Tamgör Elektronik Sanayi ve Ticaret Limited Şirketi	11.162.066	739.091
Dormak İth. İhr. Müm. ve Dan. Tic. A.Ş.	35.065	1.501.122
Sirius Tasarım Laboratuvarı Mühendislik A.Ş.	11.688	-
	11.208.819	2.240.213

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.- 31.12.2025	01.01.- 31.12.2024
Tamgör Elektronik Sanayi ve Ticaret Limited Şirketi	6.643.309	-
	6.643.309	-

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

	01.01.- 31.12.2025	01.01.- 31.12.2024
Sirius Tasarım Laboratuvarı Mühendislik A.Ş.	-	634.982
	-	634.982

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f) The details of intangible fixed assets purchased from related parties classified under the intangible fixed assets account item are as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Dorsan Uzay ve Hav.Sav. San.Taah.ve Tic. Ltd.Şti.	-	1.979.746
	-	1.979.746

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

	01.01.- 31.12.2025	01.01.- 31.12.2024
Remuneration and similar benefits provided to senior manager	33.282.556	31.652.010
	33.282.556	31.652.010

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 31 December 2025 and 2024, cash and cash equivalents are as follows:

	31.12.2025	31.12.2024
Safe deposit box	803.077	58.598
Banks		
Time deposits	105.602.631	125.178.017
Demand deposits	45.452.937	17.519.597
Liquid funds	206.871.338	702.221.787
	358.729.983	844.977.999

As of 31 December 2025 and 2024, the Group's bank deposits consist of time and demand deposits. As of 31 December 2025 and 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 31 December 2025, details of time deposits are as follows:

Currency	Foreign Currency Amount	Interest Rate Range	Maturity Range	TRY Amount
TRY	101.677.174	%0,01 - %43,00	1 - 90 day	101.677.174
USD	91.618	%0,01 - %3,00	7 - 39 day	3.925.457
				105.602.631

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

Currency	Foreign Currency Amount	Interest Rate Range	Maturity Range	TRY Amount
TRY	109.906.855	%0,01 - %50,00	3 - 35 day	109.906.855
USD	330.475	%0,5 - %3,50	7 - 35 day	15.261.064
EURO	210	%0,001	35 day	10.098
				125.178.017

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NOTE 7 - FINANCIAL INVESTMENTS

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

Short-term financial investments

None (31 December 2024: None).

Long-term financial investments

	31.12.2025	31.12.2024
Other financial investments (a)	25.029.994	12.027.252
	25.029.994	12.027.252

(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 31 December 2025 and 2024, details of financial liabilities are as follows:

	31.12.2025	31.12.2024
Short-term bank borrowings	310.143.989	183.676.293
Other financial payables (credit cards)	398.902	206.594
Payables arising from leases (*)	22.769.681	19.691.824
Short-term finance lease liabilities, net	326.341	-
Short-term portion of long-term borrowings	111.873.989	221.894.129
Total short-term financial liabilities	445.512.902	425.468.840
Long-term bank borrowings	47.932.091	-
Payables arising from leases (*)	6.779.272	14.771.371
Total financial liabilities	54.711.363	14.771.371
Total financial liabilities	500.224.265	440.240.211

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

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As of 31 December 2025 and 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 31 December 2025, the Group has made an export commitment amounting to TRY 242.486.367 to the financial institution for the loan utilization (31 December 2024: 405.570.423 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 31 December 2025, the average effective interest rate of USD denominated bank borrowings are 51,92% and 5,49% (31 December 2024: TRY: None USD: 8,02%).

As of 31 December 2025, the foreign currency position of financial liabilities is presented below:

Currency	Currency Amount	Exchange Rate	TRY Amount
TRY	460.843.749	1,0000	460.843.749
USD	917.471	42,9229	39.380.516
Total			500.224.265

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

Currency	Currency Amount	Exchange Rate	TRY Amount
TRY	34.669.808	1,0000	34.669.808
USD	8.766.754	35,3438	405.570.403
Total			440.240.211

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

	31.12.2025	31.12.2024
Payable between 0 - 1 year	445.512.902	425.468.840
Payable between 1 and 2 years	51.862.449	14.771.371
Payable between 2 and 3 years	2.848.914	-
Total	500.224.265	440.240.211

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NOTE 9 - TRADE RECEIVABLES AND PAYABLES

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

Short term trade receivables

	31.12.2025	31.12.2024
Trade receivables	301.555.410	471.167.203
Notes receivables	-	2.637.118
Rediscount on receivables (-)	(8.855.190)	(7.973.188)
Accrued income	355.861.638	-
Trade receivables from related parties (Note 5)	46.940.228	2.604.198
Doubtful trade receivables	3.689.858	4.841.647
Provision for doubtful trade receivables (-)	(3.689.858)	(4.841.647)
	695.502.086	468.435.331

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

	01.01. - 31.12.2025	01.01. - 31.12.2024
Opening Balance	4.841.647	9.553.879
Collections (Note 29.1)	(450.364)	(2.188.839)
Monetary gain / (loss) effect reversal, net	(1.493.544)	(2.543.969)
Effects of the business combination	457.442	-
Provisions for doubtful receivables (Note 29.2)	334.677	20.576
Closing balance	3.689.858	4.841.647

As of 31 December 2025, the Group has given letters of guarantee amounting to TRY 1.087.752.434 (31 December 2024: TRY 1.017.614.067) to customers, tender organizers and other institutions. . In addition, As of 31 December 2025, the Group has given guarantee notes amounting to TRY 489.590.368 (31 December 2024: TRY 302.524.518) to its customers (Note 22).

As of 31 December 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 (31 December 2024: None).

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

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

Short-term trade payables

	31.12.2025	31.12.2024
Trade payables	209.675.897	123.961.486
Trade payables to related parties (Note 5)	843.732	684.236
Expense accruals from trading activities	631.240	793.534
Rediscount on payables (-)	(5.327.180)	(5.734.203)
	205.823.689	119.705.053

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

As of 31 December 2025, the Group has received letters of guarantee amounting to TRY 93.219.433 from its suppliers (31 December 2024: TRY 21.408.662). As of 31 December 2025, the Group has received promissory notes amounting to TRY 19.067.937 (31 December 2024: TRY 15.197.908) from its suppliers (Note 22).

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

As of 31 December 2025, the Group has given promissory notes amounting to TRY 3.150.228 to its suppliers (31 December 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 (31 December 2024: None).

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NOTE 10 - OTHER RECEIVABLES AND PAYABLES

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

Other short-term receivables

	31.12.2025	31.12.2024
Receivables from the tax office	21.220.642	10.596.171
Other receivables	-	7.410
	21.220.642	10.603.581

Other long term receivables

	31.12.2025	31.12.2024
Deposits and guarantees given	555.583	687.528
	555.583	687.528

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

Other short-term payables

	31.12.2025	31.12.2024
Liabilities arising from share purchase (Note 4)	42.689.315	-
Taxes and funds payable	21.600.000	20.943.787
Deposits and guarantees received	512.661	671.036
Other payables	147.879	-
	64.949.855	21.614.823

Other long term payables

None (31 December 2024: None).

NOTE 11 - EMPLOYEE BENEFIT OBLIGATIONS

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

	31.12.2025	31.12.2024
Social security deductions payable	16.421.432	13.661.488
Payables to personnel	43.363.301	34.983.295
	59.784.733	48.644.783

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NOTE 12 - INVENTORIES

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

	31.12.2025	31.12.2024
Raw materials and supplies	774.128.108	734.604.856
Semi-finished products	646.135.460	726.254.538
Finished good	150.210.518	188.398.124
Merchandise inventories	1.839.331	-
Other inventories	5.691.007	-
Provision for impairment of inventories (-) (a)	(53.521.868)	(49.649.339)
	1.524.482.556	1.599.608.179

(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.- 31.12.2025	01.01.- 31.12.2024
Balance at the beginning of the period	49.649.339	49.593.302
Monetary gain /(loss), net	(349.934)	17.225
Provision allocated during the period (Note 29.2)	4.222.463	38.812
	53.521.868	49.649.339

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

	31.12.2025	31.12.2024
Raw materials	10.628.026	10.533.336
Semi-finished goods	42.893.842	39.116.003
	53.521.868	49.649.339

As of 31 December 2025, there is insurance coverage of TRY 179.837.332 on the inventories.

NOTE 13 - OTHER CURRENT ASSETS

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

	31.12.2025	31.12.2024
Deferred VAT	59.789.782	20.542.124
	59.789.782	20.542.124

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NOTE 14 - PREPAID EXPENSES

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

Short-term prepaid expenses

	31.12.2025	31.12.2024
Order advances given to related parties (Note 5)	46.873.438	31.379.754
Expenses for the coming months	23.395.086	23.574.495
Advanced given for business purposes	9.531.631	21.587.784
Order advances given	5.003.944	82.926.897
Advanced given to personnel	62.649	42.395
	84.866.748	159.511.325

Long-term prepaid expenses

	31.12.2025	31.12.2024
Advances given for purchases of property, plant and equipment (*)	158.159.289	131.406.891
Prepaid expenses	8.381.767	1.474.684
	166.541.056	132.881.575

(*) As of 31 December 2025, TRY 80.348.757 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 80.348.757).

NOTE 15 – GOODWILL

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

	31.12.2025	31.12.2024
Goodwill (Note 4)	100.992.109	-
	100.992.109	-

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NOTE 16 - DEFERRED INCOME

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

Short-term deferred income

	31.12.2025	31.12.2024
Order advances received (*)	645.692.698	463.647.828
Income for the coming months	89.150.233	92.933.267
	<u>734.842.931</u>	<u>556.581.095</u>

(*) As of 31 December 2025, TRY 23.886.594 of order advances received consists of cash advances received from foreign customers (31 December 2024: TRY 64.443.415).

Long-term deferred income

	31.12.2025	31.12.2024
Order advances received	18.451.843	77.376.684
Income for future years	59.321.800	2.698.838
	<u>77.773.643</u>	<u>80.075.522</u>

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NOTE 17 - RIGHT OF USE ASSETS

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

Cost	31 December 2023	Addition	31 December 2024	Addition	Effects of the business combination	31 December 2025
Buildings	86.444.712	29.951.698	116.396.410	15.125.416	-	131.521.826
Vehicles	13.698.650	6.680.814	20.379.464	998.278	-	21.377.742
Machinery, plant and equipment	-	-	-	-	54.761.141	54.761.141
Total	100.143.362	36.632.512	136.775.874	16.123.694	54.761.141	207.660.709
Accumulated Depreciation (-)						
Buildings	70.503.664	17.189.037	87.692.701	17.496.751	-	105.189.452
Vehicles	9.583.292	3.818.925	13.402.217	5.736.582	-	19.138.799
Machinery, plant and equipment	-	-	-	1.825.371	7.790.607	9.615.978
Total	80.086.956	21.007.962	101.094.918	25.058.704	7.790.607	133.944.229
Net Book Value	20.056.406		35.680.956			73.716.480

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NOTE 18 – TANGIBLE FIXED ASSETS

As of 31 December 2025 and 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	31 December 2025
Buildings		-	-	-	-	(31.787.555)	31.787.555	-
Machinery, plant and equipment	101.205.263	10.484.038	(231.636)	111.457.665	39.993.859	-	157.041.444	308.492.968
Vehicles	8.564.708	-	-	8.564.708	-	-	18.857	8.583.565
Fixtures	72.761.178	8.416.438	(735.729)	80.441.887	10.299.014	(421.937)	6.700.782	97.019.746
Special Costs	44.659.354	-	-	44.659.354	88.789	-	76.814	44.824.957
Investments in Progress	10.577.495	147.988.055	-	158.565.550	194.665.684	-	262.019	353.493.253
Total	237.767.998	166.888.531	(967.365)	403.689.164	245.047.346	(32.209.492)	195.887.471	812.414.489
Accumulated Depreciation (-)								
Machinery, plant and equipment	69.864.028	12.343.408	(177.587)	82.029.849	18.488.454	-	50.381.702	150.900.005
Vehicles	857.088	856.470	-	1.713.558	856.471	-	18.857	2.588.886
Fixtures	54.712.458	6.206.502	(156.344)	60.762.616	7.778.996	(389.948)	4.552.634	72.704.298
Special Costs	44.451.372	169.936	-	44.621.308	54.562	-	76.814	44.752.684
Total	169.884.946	19.576.316	(333.931)	189.127.331	27.178.483	(389.948)	55.030.007	270.945.873
Net Book Value	67.883.052			214.561.833				541.468.616

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

As of 31 December 2025 and 2024, there is no encumbrance on property, plant and equipment. As of 31 December 2025, the total amount of insurance on property, plant and equipment is TRY 29.549.156.

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NOTE 19 - INTANGIBLE ASSETS

As of 31 December 2025 and 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	31 December 2025
Rights	48.127.124	557.980	48.685.104	12.867.051	10.938.652	72.490.807
Development costs (a)	231.560.196	33.008.224	264.568.420	92.112.785	2.037.474	358.718.679
Total	279.687.320	33.566.204	313.253.524	104.979.836	12.976.126	431.209.486
Accumulated Depreciation (-)						
Rights	42.449.994	3.008.317	45.458.311	3.263.296	4.381.827	53.103.434
Development costs (a)	137.861.563	24.124.740	161.986.303	18.027.440	458.431	180.472.174
Total	180.311.557	27.133.057	207.444.614	21.290.736	4.840.258	233.575.608
Net Book Value	99.375.763		105.808.910		197.633.878	

(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 31 December 2025, the net book value of capitalized development costs is TRY 178.246.505 (31 December 2024: TRY 102.582.117).

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NOTE 20- INVESTMENTS VALUED BY EQUITY METHOD

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

	31.12.2025	31.12.2024
Sirius - Cost amount	6.661.572	6.661.572
Sirius - Adjustment to equity method	(894.417)	3.436.736
	5.767.155	10.098.308

As of 31 December 2025 and 2024, the share of profit / (loss) of investments accounted for using the equity method is as follows:

	01.01. - 31.12.2025	01.01. - 31.12.2024
Share of Profit / (Loss) of Investments Accounted Through Equity Method	(4.331.153)	6.439.857
	(4.331.153)	6.439.857

As of 31 December 2025 and 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

	31.12.2025	31.12.2024
Current assets	6.498.849	6.818.812
Fixed assets	47.058.693	41.329.077
Total assets	53.557.542	48.147.889
Short-term liabilities	32.697.042	22.615.261
Long-term liabilities	6.442.613	286.859
Equity	14.417.887	25.245.769
Total Liabilities	53.557.542	48.147.889

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Condensed Statement of Profit or Loss

	01.01. - 31.12.2025	01.01. - 31.12.2024
Revenue	39.696.928	21.712.247
Gross profit / (loss)	39.696.928	21.712.247
Operating expenses	(50.889.581)	(7.965.183)
Other income / (expenses), net	364.770	2.370.816
Profit / (loss) for the period, net	(10.827.883)	16.117.880

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 31 December 2025 is TRY 63.123.470 (January 1 - 31 December 2024: TRY 254.978.875).

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 31 December 2025 is TRY 15.969.629 (January 01 - 31 December 2024: TRY 15.217.127).

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 31 December 2025 is TRY 28.139 (January 01 - 31 December 2024: TRY 28.012.083).

c) Within the scope of the "Decision No. 2017/4 on Support for Participation in Fairs Abroad", the Group obtained incentive income of TRY 4.587.837 in the accounting period ending on 31 December 2025 (01 January - 31 December 2024: TRY 244.941).

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.

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e) The Parent Company benefits from discounted corporate tax exemption within the framework of Article 32/A of Law No. 5520. As of 31 December 2025, the amount of investment allowance carried forward to the next period is TRY 208.707.986. The Parent Company management plans to utilize the related tax deduction during in the year of 2026.

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 31 December 2024 amounts to TRY 1.815.734 (January 1 – December31, 2025: None).

NOTE 22 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

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

Short-term provisions

	31.12.2025	31.12.2024
Provision for warranty service expenses	3.168.269	4.502.682
Provision for lawsuit expenses	2.220.697	-
	5.388.966	4.502.682

The table for movement of lawsuit provisions is as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Opening balance	-	-
Provisions set aside during the period (Note 29.2)	2.220.697	-
Reversal of litigation provisions during the period	-	-
Ending Balance	2.220.697	-

Provisions for long term debt

	31.12.2025	31.12.2024
Provision for warranty service expenses	4.068.963	2.570.439
	4.068.963	2.570.439

Commitments

As of 31 December 2025, the Group has made an export commitment of TRY 242.486.367 to a financial institution for credit usage (31 December 2024: TRY 405,570,423). In addition, As of 31 December 2024, the Group holds a purchase commitment of USD 11.005.521 from banks under derivative contracts, with maturities ranging from 1 to 12 months (31 December 2025: None) (Note 24).

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Contingent Assets

The Group's contingent assets are as follows;

Letters of guarantee - As of 31 December 2025, the Group has received letters of guarantee amounting to 93.219.433 TRY (1.199.220 USD - 120.537 EUR - 35.673.188 TRY) from its suppliers (31 December 2024: 21.408.662 TRY (266.855 USD – 157.580 EUR - 1.472.482 TRY)).

Promissory notes - As of 31 December 2025, the Group has received promissory notes amounting to 19.067.937 TRY (103.030 USD - 20.160 EUR - 13.630.000 TRY) from its suppliers (31 December 2024: 15.197.908 TRY).

Contingent Liabilities

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

GPMs given by the Group	31.12.2025	31.12.2024
A. Total amount of GPMs given on behalf of its own legal entity	1.582.386.734	1.331.913.366
B. In Favor of Subsidiaries Included in the Scope of Full Consolidation		
Total amount of GPMs given (a)	88.638.820	1.308.923
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	1.671.025.554	1.333.222.289

(a) As of 31 December 2025, the Parent Company has a guarantee amounting to 88.638.820 TRY in favor of financial institutions for Cey Savunma and BKM Bursa Kalıp, subsidiaries of the Parent Company (31 December 2024: 1.308.923 TRY).

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

Letters of guarantee – As of 31 December 2025, the Group has letters of guarantee amounting to 1.087.752.434 TRY (232.956.574 TRY – 19.750.985 USD – 139.476 EUR) (31 December 2024: 1.017.614.067 TRY (26.216.712 TRY – 21.138.835 USD – 279.537 EUR)).

Promissory notes - As of 31 December 2025, the Group has given promissory notes amounting to 492.740.596 TRY (82.567.117 TRY - 9.556.052 USD) (31 December 2024: 306.647.924 TRY (68.588.072 TRY - 5.145.869 USD)).

Venture capital fund - The Group has a fund purchase obligation amounting to 1.893.704 TRY until December 31, 2026 As of 31 December 2025 (31 December 2024: 7.651.375 TRY) within the scope of the "Regulation on the Amendment of the Implementation and Audit Regulation on Supporting Research, Development and Design Activities numbered 5746".

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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 the total provision for lawsuits set aside by the Parent Company's management as of 31 December 2025 is 2.220.697 TRY (31 December 2024: None)."

NOTE 23 - EMPLOYEE BENEFITS

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

Provisions for short-term employee benefits

	31.12.2025	31.12.2024
Provision for unused vacation	25.914.802	25.910.558
Wage premium provision	-	19.867.157
	<u>25.914.802</u>	<u>45.777.715</u>

Provisions for long-term employee benefits

	31.12.2025	31.12.2024
Provision for employment termination benefits	33.482.071	26.500.186
	<u>33.482.071</u>	<u>26.500.186</u>

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

In the consolidated financial statements As of 31 December 2025 and 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:

	31.12.2025	31.12.2024
Interest rate	51,92%	53,55%
Inflation rate	46,50%	49,00%
Real discount rates	3,70%	3,05%
The rate used for the probability of retirement	89,68%	89,19%

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

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

	01.01. - 31.12.2025	01.01. - 31.12.2024
Balance at the beginning of the period	26.500.186	20.452.140
Service cost	13.108.084	14.096.926
Monetary gain / (loss), net	(6.962.775)	(6.905.010)
Interest cost	613.501	312.613
Effect of business combinations	4.593.597	-
In-period payments	(4.410.682)	(368.272)
Actuarial difference	40.160	(1.088.211)
Closing Balance	33.482.071	26.500.186

NOTE 24 - DERIVATIVE INSTRUMENTS

As of 31 December 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)
<i>USD to TRY Exchange Rate</i>				
Between 1-12 months	11.005.521	509.140.956	501.115.514	8.025.442

As of 31 December 2025, there are no forward foreign exchange contracts

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NOTE 25 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS

25.1 Paid-in Capital

As of 31 December 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 31 December 2025 and 2024 is as follows

	31 December 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		239.909.570		239.909.570
Paid-in Capital		297.909.570		297.909.570

(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 31 December 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 31 December 2025, capital adjustment differences amount to 239.909.570 TRY (31 December 2024: 239.909.570 TRY). 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 / TFRS	Differences to be recognized in retained earnings/(losses)
Capital Adjustment Differences	176.186.039	239.909.570	63.723.531
Restricted Reserves	63.974.712	37.055.252	(26.919.460)

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	260.932.142	794.526.462

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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 31 December 2025 and 2024, restricted reserves account is as follows:

	31.12.2025	31.12.2024
Restricted reserves appropriated from profit	37.055.252	37.055.252
	<u>37.055.252</u>	<u>37.055.252</u>

25.3 Retained Earnings

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

	31.12.2025	31.12.2024
Retained earnings / (losses)	1.391.554.574	1.389.851.743
	<u>1.391.554.574</u>	<u>1.389.851.743</u>

In the general assembly meeting of the Parent Company held on April 28, 2025, it has been decided to pay dividend amounting to gross 9.920.203 TRY (11.281.954 TRY based on the purchasing power as of 31 December 2025). According to the related general assembly resolution, the related amounts were 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 130.192.124 TRY (200.482.443 TRY based on the purchasing power as of 31 December 2025). According to the related general assembly resolution, the related amounts were paid in three installments.

As of 31 December 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 31 December 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.

	31.12.2025	31.12.2024
Gain / (loss) on remeasurement of defined benefit plans	1.135.766	1.166.689
	<u>1.135.766</u>	<u>1.166.689</u>

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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 1 TRY, by way of capital increase at a price of 32 TRY per share on Borsa Istanbul A.Ş. on the relevant date, a total fund amounting to 256.000.000 TRY has been generated. 8.000.000 TRY of the related amount is reported under share capital account and the remaining 248.000.000 TRY (724.099.912 TRY based on the purchasing power as of 31 December 2025) is reported under share premium account. Total public offering cost of the Parent Company amounting to 16.832.997 TRY (49.148.274 TRY on the basis of purchasing power as of 31 December 2025) is reported by deducting from the share premium amount.

As of 31 December 2025 and 2024, details of share premium account are as follows;

	31.12.2025	31.12.2024
Premiums obtained from the sale of shares on Borsa Istanbul A.Ş.	724.099.912	724.099.912
Expenses related to the public offering process	(49.148.274)	(49.148.274)
	674.951.638	674.951.638

25.6 Non-Controlling Interests

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

	31.12.2025	31.12.2024
Capital	30.000	-
Retained earnings / (losses)	3.955.651	-
Net profit for the period (Note 34)	78.059	-
	4.063.710	-

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NOTE 26 - REVENUE AND COST OF SALES

26.1 Revenue

For the periods ended at 31 December 2025 and 2024, the details of revenue are as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Domestic sales	2.089.446.991	1.898.174.325
International sales	122.823.687	518.464.874
	<u>2.212.270.678</u>	<u>2.416.639.199</u>
Returns from sales	(52.456.975)	(16.504.266)
Sales Revenues (net)	<u>2.159.813.703</u>	<u>2.400.134.933</u>

For the periods ended at 31 December 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 31 December 2025 and 2024, the details of cost of sales are as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
General production expenses	1.085.658.927	2.153.224.676
Depreciation and amortization	61.131.122	50.794.799
<u>Change in work-in-progress inventory</u>		
1. Work-in-progress at the beginning of the period (+)	726.254.538	397.323.024
2. Effect of business combinations (+)	15.941.807	-
3. Semi-finished products at the end of the period (-)	(646.135.460)	(726.254.538)
Cost of goods produced	1.242.850.934	1.875.087.961
<u>Change in finished goods inventory</u>		
1. Finished goods at the beginning of the period (+)	188.398.124	27.960.431
2. Effect of business combinations (+)	2.352.345	-
3. End of period finished goods (-)	(150.210.518)	(188.398.124)
Cost of goods sold	1.283.390.885	1.714.650.268
<u>Cost of merchandise sold</u>		
1. Purchases during the period (+)	151.439.018	-
2. Ending merchandise inventories (-)	(1.839.331)	-
Cost of merchandise sold	149.599.687	-
Cost of services sold	182.720.389	123.056.242
Depreciation and amortization	532.351	272.988
Cost of sales, net	1.616.243.312	1.837.979.498

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

For the periods ended at 31 December 2025 and 2024, general administrative, marketing and research and development expenses are as follows

	01.01.- 31.12.2025	01.01.- 31.12.2024
General administrative expenses	238.959.767	210.943.634
Marketing expenses	89.018.878	74.174.442
Research and development expenses	21.704.862	19.610.558
	349.683.507	304.728.634

NOTE 28 – EXPENSES BY NATURE

28.1 General administrative expenses

For the periods ended at 31 December 2025 and 2024, the details of general administrative expenses are as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Personnel expenses	161.770.203	144.144.682
Consultancy and license expenses	18.690.704	26.336.627
Office overheads	13.515.203	5.720.366
Representation and hospitality expenses	8.732.734	6.671.401
Accommodation and travel expenses	4.808.490	5.289.601
Depreciation and amortization	4.169.531	9.140.615
Stationery and printing expenses	996.875	1.358.679
Other expenses	26.276.027	12.281.663
	238.959.767	210.943.634

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28.2 Marketing expenses

For the periods ended at 31 December 2025 and 2024, the details of marketing expenses are as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Personnel expenses	36.952.896	43.960.544
Travel and accommodation expenses	18.160.177	4.775.431
Training, seminar and fair expenses	17.014.890	13.975.035
Advertisement and announcement expenses	4.740.434	3.659.573
Customs expenses	3.402.420	1.717.870
Depreciation and amortization	499.255	1.034.604
Other expenses	8.248.806	5.051.385
	89.018.878	74.174.442

28.3 Research and development expenses

For the periods ended at 31 December 2025 and 2024, the details of research and development expenses are as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Personnel expenses	14.509.198	13.136.229
Depreciation and amortization	7.195.664	6.474.329
	21.704.862	19.610.558

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NOTE 29 - OTHER INCOME / (EXPENSES) FROM OPERATING ACTIVITIES

29.1 Other operating income

For the periods ended at 31 December 2025 and 2024, other operating income comprised the following:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Foreign exchange gains from trading activities	169.578.852	247.128.088
Rediscount income	12.873.127	28.922.503
Reversal of unnecessary provision (Note 9)	450.364	2.188.839
Other income	37.781.176	20.816.597
	220.683.519	299.056.027

29.2 Other operating expenses

For the periods ended at 31 December 2025 and 2024, other operating expenses are as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Foreign exchange losses from trading activities	135.514.849	178.220.304
Rediscount expenses	15.648.894	19.007.984
Inventory write-down (Note 12)	4.222.463	38.812
Litigation provision expenses (Note 22)	2.220.697	-
Expected credit loss (Note 9)	334.677	20.576
Financial expense from credit sales	129.718	-
Other expenses	12.523.303	16.244.667
	170.594.601	213.532.343

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NOTE 30 - INCOME / (EXPENSES) FROM INVESTING ACTIVITIES

30.1 Income from investing activities

For the periods ended at 31 December 2025 and 2024, income from investing activities is as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Sale and valuation of financial investments profits	131.540.023	47.432.167
Gain on sale of fixed assets	15.264.378	465.579
Currency hedged deposit income	-	75.703.905
	146.804.401	123.601.651

30.2 Expenses from investing activities

For the periods ended at 31 December 2025 and 2024, expenses from investing activities are as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Loss on sale of fixed assets	15.273.644	343.408
Loss on sale of financial investments	8.061.862	768.024
	23.335.506	1.111.432

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NOTE 31 – FINANCIAL INCOME / (EXPENSES)

31.1 Financial incomes

For the periods ended at 31 December 2025 and 2024, financial income are as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Foreign exchange gains	145.106.468	154.927.670
Interest income	12.091.347	51.213.588
	157.197.815	206.141.258

31.2 Financial expenses

For the periods ended at 31 December 2025 and 2024, financial expenses are as follows

	01.01.- 31.12.2025	01.01.- 31.12.2024
Foreign exchange loses	289.436.546	147.343.449
Loan interest expenses	41.020.907	27.840.985
Letter of guarantee, bank commission and other expenses	13.777.143	5.814.363
	344.234.596	180.998.797

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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 31 December 2025 and 2024 before the consolidation and elimination transactions of the Parent Company, subsidiaries and joint operations, are as follows;

	01.01. - 31.12.2025	01.01. - 31.12.2024
<u>Statement of Financial Position Items</u>		
Inventories	67.944.265	169.850.490
Prepaid Expenses	16.633.869	40.994.045
Subsidiaries / Joint Ventures	17.203.669	5.649.478
Right of Use Assets	8.421.179	6.164.885
Tangible Assets	86.633.450	34.417.208
Intangible Assets	36.535.085	34.380.305
Deferred Tax Assets / (Liabilities)	34.336.896	28.936.265
Deferred Income	(19.396.458)	(30.176.950)
Paid in Capital	(80.766.964)	(105.622.003)
Share Premiums / Discounts	(159.297.553)	(207.464.880)
Other Comprehensive Income or Expenses		
Will Not Be Reclassified to Profit or Loss		
- Defined Benefit Plan Remeasurement Gains (Losses)	(275.353)	(101.054)
Restricted Reserves	(8.745.532)	(11.389.947)
Retained Earnings / (Losses) from Previous Years	(335.680.122)	(451.624.814)
<u>Statement of Profit or Loss Items</u>		
Revenue	(154.913.159)	(281.060.866)
Cost of Sales	185.895.091	227.135.091
General Administrative Expenses	22.474.693	26.619.306
Marketing Expenses	8.183.490	8.467.828
Research and Development Expenses	1.267.753	5.129.036
Other Income / (Expenses) from Operating Activities, net	(11.059.351)	(11.829.556)
Income / (Expenses) from Investment Activities, net	(14.885.870)	(21.732.327)
Financial Income / (Cost), net	17.475.679	(2.484.524)
Current Tax (Expense) / Income	309.996	-
Monetary Gain / (Loss), net	(281.705.247)	(535.742.984)

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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 31 December 2025 and 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%).

Tax Advantages Obtained Under the Investment Incentive System

Income derived from the Group's investments tied to incentive certificates is subject to corporate tax at reduced rates from the accounting period in which the investment partially or fully commences operations, until the investment contribution amount is reached. In this context, as of 31 December 2025, tax advantages amounting to 208.707.986 TRY (31 December 2024: 36.626.480 TRY), which the Group will benefit from in the foreseeable future, have been reflected in the accompanying consolidated financial statements as deferred tax assets. As a result of reporting the said tax advantage as of 31 December 2025, a deferred tax income of 158.526.256 TRY was generated in the statement of profit or loss for the accounting period ending 31 December 2025 (01 January - 31 December 2024: 36.626.480 TRY). Deferred tax assets are recognized when it is determined that it is probable that taxable income will be available in future years. In cases where taxable income is probable, deferred tax assets are calculated over tax advantages entitled due to deductible temporary differences, financial losses, and investment incentives with indefinite lives that allow for reduced corporate tax payments. In this context, the Group bases the reflection of deferred tax assets arising from investment incentives in the financial statements on long-term plans, and evaluates the recoverability of deferred tax assets related to the said investment incentives as of each balance sheet date, based on business models containing taxable profit forecasts.

As a result of reporting the said tax advantage as of 31 December 2025, the following assumptions were used while calculating the recoverable value of the deferred tax asset:

- There is no time constraint regarding the said incentive.
- It has been performed over consolidated tax profit projections prepared by management. The Company's growth assumptions have been made considering the year 2026, when the investments are planned to be completed.

As a result of the evaluations made according to the current analyses, the Group Management has concluded that the deferred tax asset calculated within the scope of the incentive certificate is recoverable. It is projected that the said deferred tax assets will be recovered within 5 years starting from 2026. Even in the event of a 10% deviation in the profitability of the projections, there is no change in this projected recovery period.

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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:

	31 December 2025		31 December 2024	
	Total temporary differences	Deferred tax asset / (liability)	Total temporary differences	Deferred tax asset / (liability)
<u>Deferred tax Assets:</u>				
Deductible Tax Losses	47.898.879	11.974.720	38.965.670	8.962.103
Investment Allowance	901.540.220	208.707.986	159.245.565	36.626.480
Prepaid Expenses Adjustment	-	-	4.497.603	1.038.141
Derivative Instruments	-	-	8.025.442	1.845.851
Severance pay provision	33.482.071	7.792.749	26.500.186	6.095.043
Receivables discount	8.855.190	2.057.160	7.973.188	1.833.833
Provision for doubtful receivables	3.631.988	844.430	4.841.647	1.113.578
Accrued loan interest	692.832	159.809	12.115.904	2.786.658
Unused vacation provision	25.914.802	5.990.025	25.910.558	5.959.428
Provision for inventory impairment	53.521.868	12.361.353	49.649.338	11.419.348
Indexation and depreciation differences in tangible and intangible fixed assets	308.597.801	71.229.846	330.350.702	76.405.406
Expense accrual	625.000	143.750	20.660.692	4.751.960
Provision for warranty service expenses	7.237.232	1.664.563	7.073.120	1.626.818
Deferred revenue classification	11.867.405	2.729.503	-	-
Currency difference expenses	1.952.118	452.610	587.709	135.297
Other	2.706.437	676.609	-	-
Deferred tax assets		326.785.113		160.599.944
<u>Deferred tax liabilities:</u>				
Adjustments related to inventories	(63.253.259)	(14.613.901)	(49.639.418)	(11.417.066)
Indexation and depreciation differences in tangible and intangible fixed assets	(59.793.922)	(14.919.901)	(416.933)	(87.460)
Payables discount	(5.327.180)	(1.258.683)	(5.734.203)	(1.318.870)
Foreign exchange income	(278.582)	(67.138)	(1.220.464)	(280.706)
Deferred revenue classification	(4.499.461)	(1.124.865)	(8.179.549)	(1.883.361)
Prepaid expenses classification	(5.933.863)	(1.364.788)	(13.341)	(1.007)
Other	(2.021.131)	(389.241)	-	-
Deferred Tax Liabilities		(33.738.517)		(14.988.470)
Deferred tax assets / (liabilities), net		293.046.596		145.611.474

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For the periods ended at 31 December 2025 and 2024 tax income / (expense) on income statement are as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Corporate Tax Income / (Expense)	(3.410.859)	-
Deferred Tax Income / (Expense)	(19.182.426)	15.078.267
Deferred tax income / (expense) related to investment incentive certificates	158.526.256	36.626.480
Tax income / (expense), net	135.932.971	51.704.747

For the periods ended at 31 December 2025 and 2024, the movement schedule of corporate tax expense are as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Unaudited profit / (loss) before tax	94.283.583	296.644.727
Total additions / deductions to the tax base	(80.801.569)	(296.644.727)
Unaudited taxable profit / (loss)	13.482.014	-
Effective tax rate	23%	23%
Calculated tax	3.100.863	-
Other taxes	309.996	-
Corporate tax provision in the profit or loss statement	3.410.859	-

The movements in deferred tax income/(expense) for the interim periods ended at 31 December 2025 and 2024 are as follows:

	01.01. - 31.12.2025	01.01. - 31.12.2024
Opening balance at the beginning of the period	(145.611.474)	(94.157.015)
Deferred tax recognized in equity	(9.237)	250.288
Effect of business combination	(8.082.055)	-
Net deferred tax assets / (liabilities)	293.046.596	145.611.474
Deferred tax income / (expense), net	139.343.830	51.704.747

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

	31.12.2025	31.12.2024
Current period income tax assets	111.708	7.121.253
	111.708	7.121.253

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As of 31 December 2025 and 2024, the Group's liabilities related to current period tax are as follows:

	31.12.2025	31.12.2024
Provision for current period tax	304.116	-
	304.116	-

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.

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NOTE 34 – EARNINGS / (LOSS) PER SHARE

For the periods ended on 31 December 2025 and 2024 profit / (loss) per share whose nominal value is TRY 1 as follows:

	01.01. - 31.12.2025	01.01. - 31.12.2024
Net profit / (loss) for the period	30.304.487	12.984.785
Net profit / (loss) attributable to non-controlling interests (Not 25.6)	78.059	-
Net profit / (loss) attributable to the parent company	30.226.428	12.984.785
Total weighted average number of shares (*)	58.000.000	58.000.000
Basic and diluted earnings / (loss) per share (TRY).	0,52	0,22

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.

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As of 31 December 2025, 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	Related Party	Other Party	Related Party	
Maximum credit risk exposure as of reporting date (A+B+C+D+E) (*)	46.940.228	648.561.858	-	21.776.225	151.055.568	206.871.338
Portion of maximum risk under guarantee with collaterals, etc.	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	46.940.228	648.561.858	-	21.776.225	151.055.568	206.871.338
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)	-	3.689.858	-	-	-	-
-Impairment (-)	-	(3.689.858)	-	-	-	-
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	-	-	-	-	-	-

As of 31 December 2024, 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	Deposit	Other Party	
Maximum credit risk exposure as of reporting date (A+B+C+D+E) (*)	2.604.198	465.831.133	-	11.291.109	142.697.614	702.221.787
Portion of maximum risk under guarantee with collaterals, etc.	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	2.604.198	465.831.133	-	11.291.109	142.697.614	702.221.787
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)	-	4.841.647	-	-	-	-
-Impairment (-)	-	(4.841.647)	-	-	-	-
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.

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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 borrowing

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 31 December 2025 and 2024, the Group has no floating rate borrowings.

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 31 December 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	500.224.265	642.718.803	89.399.092	553.319.711	-
	500.224.265	642.718.803	89.399.092	553.319.711	-
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	205.823.689	211.150.869	203.896.653	7.254.216	-
Other payables	124.734.588	124.734.588	124.734.588	-	-
	330.558.277	335.885.457	328.631.241	7.254.216	-

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The tables showing the Group's liquidity risk As of 31 December 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	440.240.211	459.392.879	5.102.833	454.290.046	-
	440.240.211	459.392.879	5.102.833	454.290.046	-
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	119.705.053	124.645.721	124.645.721	-	-
Other payables	70.259.606	70.259.606	69.588.572	671.034	-
	189.964.659	194.905.327	194.234.293	671.034	-
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	-	509.140.957	509.140.957	-	-
Cash outflows from derivatives	8.025.442	(501.115.515)	(501.115.515)	-	-
	8.025.442	8.025.442	8.025.442	-	-

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.

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As of 31 December 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	225.889.700	5.116.267	132.834	-	-	-
2a. Monetary Financial Assets (including cash and bank accounts)	134.080.784	2.147.047	831.819	2.385	-	22
2b. Non-monetary financial assets	-	-	-	-	-	-
3. Other	-	-	-	-	-	-
4. Current Assets (1+2+3)	359.970.484	7.263.314	964.653	2.385	-	22
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)	359.970.484	7.263.314	964.653	2.385	-	22
10. Trade Payables	241.922.893	3.628.884	1.700.782	4.647	3.964	-
11. Financial Liabilities	31.379.045	731.056	-	-	-	-
12a. Other monetary liabilities	580.872.707	12.517.725	865.000	-	-	-
12b. Other non-monetary liabilities	-	-	-	-	-	-
13. Short-term liabilities (10+11+12)	854.174.645	16.877.665	2.565.782	4.647	3.964	-
14. Trade Payables	-	-	-	-	-	-
15. Financial Liabilities	8.001.452	186.415	-	-	-	-
16a. Other monetary liabilities	-	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-	-
17. Long-term liabilities (14+15+16)	8.001.452	186.415	-	-	-	-
18. Total liabilities	862.176.097	17.064.080	2.565.782	4.647	3.964	-
19. Net asset / liability position of off-balance sheet derivative instruments (19a-19b)	-	-	-	-	-	-
19a. Total amount of hedged assets	-	-	-	-	-	-
19b. Total amount of hedged liabilities	-	-	-	-	-	-
20. Net foreign currency asset/liability position (9-18+19)	(502.205.613)	(9.800.766)	(1.601.129)	(2.262)	(3.964)	22
21. Net foreign currency asset/liability position of monetary items (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(502.205.613)	(9.800.766)	(1.601.129)	(2.262)	(3.964)	22
22. Total fair value of financial instruments used for foreign currency hedges	-	-	-	-	-	-
23. Export	109.202.884	1.892.768	812.103	-	-	-
24. Import	313.232.369	6.878.532	776.512	7.241	70.115	-

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As of 31 December 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	425.623.394	7.251.819	1.887.083	-	-	-
2a. Monetary Financial Assets (including cash and bank accounts)	764.472.290	16.055.923	477.667	675	-	5
2b. Non-monetary financial assets	-	-	-	-	-	-
3. Other	-	-	-	-	-	-
4. Current Assets (1+2+3)	1.190.095.684	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)	1.190.095.684	23.307.742	2.364.750	675	-	5
10. Trade Payables	100.330.430	1.971.199	179.730	-	8.258	-
11. Financial Liabilities	405.570.403	8.766.754	-	-	-	-
12a. Other monetary liabilities	558.248.970	12.065.122	1.835	-	-	-
12b. Other non-monetary liabilities	-	-	-	-	-	-
13. Short-term liabilities (10+11+12)	1.064.149.803	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	1.064.149.803	22.803.075	181.565	-	8.258	-
19. Net asset / liability position of off-balance sheet derivative instruments (19a-19b)	508.226.223	11.005.521	-	-	-	-
19a. Total amount of hedged assets	508.226.223	11.005.521	-	-	-	-
19b. Total amount of hedged liabilities	-	-	-	-	-	-
20. Net foreign currency asset/liability position (9-18+19)	634.172.104	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)	125.945.881	504.667	2.183.185	675	(8.258)	5
22. Total fair value of financial instruments used for foreign currency hedges	-	-	-	-	-	-
23. Export	446.862.612	8.512.713	1.825.815	-	-	-
24. Import	889.482.101	19.028.304	916.994	19.681	24.684	-

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Foreign Currency Risk Sensitivity Analysis

As of 31 December 2025, according to the foreign currency position in the statement of financial position As of 31 December 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 32.993.377 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	(42.123.792)	42.123.792	(42.123.792)	42.123.792
2-US Dollar hedged portion (-)	17.227.185	(17.227.185)	17.227.185	(17.227.185)
3-US Dollar Net effect (1+2)	(24.896.607)	24.896.607	(24.896.607)	24.896.607
In case of a 10% appreciation/depreciation of the EURO against TRY				
4-Euro net asset / liability	(8.074.668)	8.074.668	(8.074.668)	8.074.668
5-Euro hedged portion (-)	-	-	-	-
6-Euro Net effect (4+5)	(8.074.668)	8.074.668	(8.074.668)	8.074.668
In case of a 10% appreciation/depreciation of the British Pound against TRY				
7-GBP net asset / liability	(22.917)	22.917	(22.917)	22.917
8-The portion hedged against GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	(22.917)	22.917	(22.917)	22.917
In case of a 10% appreciation/depreciation of the Swiss Franc against TRY				
10-Swiss Franc net assets/liabilities	(12.351)	12.351	(12.351)	12.351
11-Swiss Franc hedged portion (-)	-	-	-	-
12-Swiss Francs Net effect (10+11)	(12.351)	12.351	(12.351)	12.351
In case of a 10% appreciation/depreciation of the Gold against TRY				
13-XAU net assets/liabilities	13.166	(13.166)	13.166	(13.166)
14-XAU hedged portion (-)	-	-	-	-
15-XAU Net effect (13+14)	13.166	(13.166)	13.166	(13.166)
TOTAL (3+6+9+12+15)	(32.993.377)	32.993.377	(32.993.377)	32.993.377

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As of 31 December 2024, according to the foreign currency position in the statement of financial position As of 31 December 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 63.417.210 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	2.140.981	(2.140.981)	2.140.981	(2.140.981)
2-US Dollar hedged portion (-)	50.822.622	(50.822.622)	50.822.622	(50.822.622)
3-US Dollar Net effect (1+2)	52.963.603	(52.963.603)	52.963.603	(52.963.603)
	In case of a 10% appreciation/depreciation of the EURO against TRY			
4-Euro net asset / liability	10.496.248	(10.496.248)	10.496.248	(10.496.248)
5-Euro hedged portion (-)	-	-	-	-
6-Euro Net effect (4+5)	10.496.248	(10.496.248)	10.496.248	(10.496.248)
	In case of a 10% appreciation/depreciation of the British Pound against TRY			
7-GBP net asset / liability	(48.034)	48.034	(48.034)	48.034
8-The portion hedged against GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	(48.034)	48.034	(48.034)	48.034
	In case of a 10% appreciation/depreciation of the Swiss Franc against TRY			
10-Swiss Franc net assets/liabilities	3.441	(3.441)	3.441	(3.441)
11-Swiss Franc hedged portion (-)	-	-	-	-
12-Swiss Francs Net effect (10+11)	3.441	(3.441)	3.441	(3.441)
	In case of a 10% appreciation/depreciation of the Gold against TRY			
13-XAU net assets/liabilities	1.952	(1.952)	1.952	(1.952)
14-XAU hedged portion (-)	-	-	-	-
15-XAU Net effect (13+14)	1.952	(1.952)	1.952	(1.952)
TOTAL (3+6+9+12+15)	63.417.210	(63.417.210)	63.417.210	(63.417.210)

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Concentration risk related to sales

As of 31 December 2025 and 2024, the Group's concentration of sales risk arises from sales from its main operations.

As of 31 December 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.

As of 31 December 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. - 31.12.2025	01.01. - 31.12.2024
Company A	13,19%	27,52%
Company B	-	14,77%
Company C	28,11%	14,39%
Company D	16,48%	-
Company E	13,54%	-
Company F	10,81%	6,53%

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.

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

	31.12.2025	31.12.2024
Total payables	1.712.558.034	1.354.237.951
Minus Cash and cash equivalents	358.729.983	844.977.999
Net debt	1.353.828.051	509.259.952
Total equity	2.436.896.938	2.413.919.677
Total capital	3.790.724.989	2.923.179.629
Net Debt/Total Capital ratio	36%	17%

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.

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

As of 31 December 2025, 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	358.729.983	-	358.729.983	6
Trade receivables	695.502.086	-	695.502.086	9
Financial investments	-	25.029.994	25.029.994	7
<u>Financial liabilities</u>				
Financial liabilities	500.224.265	-	500.224.265	8
Trade payables	205.823.689	-	205.823.689	9

As of 31 December 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	844.977.999	-	844.977.999	6
Trade receivables	468.435.331	-	468.435.331	9
Financial investments	-	12.027.252	12.027.252	7
<u>Financial liabilities</u>				
Financial liabilities	440.240.211	-	440.240.211	8
Trade payables	119.705.053	-	119.705.053	9
Derivative instruments	-	8.025.442	8.025.442	24

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NOTE 37 - SUBSEQUENT EVENTS AFTER THE FINANCIAL POSITION STATEMENT DATE

The Group's disclosure on fees related to services provided by independent audit firms, in accordance with relevant resolutions by the Public Oversight Authority (KGK), is as follows:

	01.01. - 31.12.2025	01.01. - 31.12.2024
A - Fee for independent audit services for the reporting period	2.773.101	3.641.402
B - Fees for other services		
Fees for other assurance services	-	-
Fees for tax advisory services	-	-
Fees for other non-audit services	-	-
	<hr/> 2.773.101	<hr/> 3.641.402

The fees mentioned above have been determined by including the independent audit fees of the Parent Company and its subsidiaries.

NOTE 38 – SUBSEQUENT EVENTS AFTER THE FINANCIAL POSITION STATEMENT DATE

None.