

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026
(ORIGINALLY ISSUED IN TURKISH)**

CONTENTS	PAGE
Consolidated Balance Sheet	1-2
Consolidated Statements of Profit or Loss	3
Consolidated Statements of Other Comprehensive Income	4
Consolidated Statements of Changes in Equity	5
Consolidated Statements of Cash Flow	6-7
Notes to The Consolidated Financial Statements	8-91
Note 1- Group’s Organization And Nature Of The Operations	8-14
Note 2 - Basis Of The Consolidated Financial Statements	14-39
Note 3 - Shares In Other Companies	40-43
Note 4 - Business Combinations.....	44
Note 5 - Related Party Disclosures	45-47
Note 6 - Cash And Cash Equivalents.....	47-48
Note 7 - Financial Investments	48
Note 8 - Financial Borrowings.....	49-50
Note 9 - Trade Receivables And Payables	51-52
Note 10 - Other Receivables And Payables	53
Note 11 - Employee Benefits Obligations	53
Note 12 – Inventories	54
Note 13 - Other Current Assets.....	54
Note 14 - Prepaid Expenses	55
Note 15 – Goodwill.....	55
Note 16 - Deferred Income	56
Note 17 - Right Of Use Assets.....	57
Note 18 - Tangible Fixed Assets.....	58
Note 19 - Intangible Fixed Assets.....	59
Note 20 - Investments Valued by Equity Method.....	60-61
Note 21 - Government Incentives And Grants.....	61
Note 22 - Provisions, Contingent Liabilities And Assets.....	62-63
Note 23 - Employee Benefits.....	64-65
Note 24 - Derivative Instruments.....	65
Note 25 – Capital, Reserves And Other Equity Items.....	66-69
Note 26 - Revenue And Cost Of Sales.....	70-71
Note 27 - General Administrative Expenses, Marketing Expenses And Research and Development Expenses.....	72
Note 28 - Expenses By Nature.....	72-73
Note 29 - Other Income / (Expenses) From Operating Activities	74
Note 30 - Income / (Expenses) From Investment Activities	75
Note 31 - Finance Income / (Expenses).....	75
Note 32 – Monetary Gain / (Loss),net	76
Note 33 – Tax Assets and Liabilities	77-80
Note 34 – Earnings / (Loss) Per Share.....	81
Note 35 – Exposure to Financial Risks Due to Financial Instrument	81-89
Note 36 – Financial Instruments	90-91
Note 37 – Subsequent Events After The Financial Position Statement Date	91

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
CONSOLIDATED BALANCE SHEETS
AS OF 31 MARCH 2026 AND 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

	Footnote Referances	Current Period	Prior Period
		Unaudited 31.03.2026	Audited 31.12.2025
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalent	6	160.349.649	394.747.077
Trade Receivables	9	618.073.408	765.331.667
- Trade receivables from related parties		2.009.054	51.653.106
- Trade receivables from other parties		616.064.354	713.678.561
Other Receivables	10	15.539.621	23.351.230
- Other receivables from related parties		-	-
- Other receivables from other parties		15.539.621	23.351.230
Inventories	12	1.791.994.086	1.677.543.172
Prepaid Expenses	14	138.816.733	93.387.511
- Prepaid expenses to related parties		50.014.964	51.579.610
- Prepaid expenses to other parties		88.801.769	41.807.901
Current Period Tax Related Assets	33	731.177	122.924
Other Current Assets	13	75.378.289	65.792.777
TOTAL CURRENT ASSETS		2.800.882.963	3.020.276.358
NON-CURRENT ASSETS			
Other Receivables	10	555.583	611.364
- Other receivables from related parties		-	-
- Other receivables from other parties		555.583	611.364
Financial Investments	7	22.797.617	27.543.048
Investments Valued by Equity Pick-up Method	20	3.846.283	6.346.187
Right of Use Assets	17	83.894.887	81.117.739
Tangible Fixed Assets	18	821.297.522	595.832.977
Intangible Fixed Assets	19	364.961.297	328.608.539
- Goodwill	15	111.131.887	111.131.887
- Other intangible fixed assets	19	253.829.410	217.476.652
Prepaid Expenses	14	164.081.363	183.262.060
Deferred Tax Assets	33	266.780.691	322.468.968
TOTAL NON-CURRENT ASSETS		1.728.215.243	1.545.790.882
TOTAL ASSETS		4.529.098.206	4.566.067.240

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

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
CONSOLIDATED BALANCE SHEETS
AS OF 31 MARCH 2026 AND 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

	Footnote Referances	Current Period	Prior Period
		Unaudited 31.03.2026	Audited 31.12.2025
LIABILITIES			
CURRENT LIABILITIES			
Financial Borrowings	8	298.248.494	341.721.920
Current Installment of Long Term Financial Borrowings	8	207.792.850	148.521.227
Trade Payables	9	239.774.990	226.488.734
- Trade payables to related parties		1.124.007	928.444
- Trade payables to other parties		238.650.983	225.560.290
Employee Benefit Liabilities	11	93.216.166	65.787.221
Other Payables	10	17.151.572	71.470.930
- Other payables to related parties		-	-
- Other payables to other parties		17.151.572	71.470.930
Deferred Income	16	707.797.052	808.622.399
Current Tax Liabilities	33	426.848	334.650
Short Term Provisions		36.902.225	34.446.719
- Provisions for employee benefits	23	32.742.506	28.516.692
- Other short term provisions	22	4.159.719	5.930.027
TOTAL CURRENT LIABILITIES		1.601.310.197	1.697.393.800
NON-CURRENT LIABILITIES			
Financial Borrowings	8	78.440.823	60.204.476
Deferred Income	16	110.338.433	85.582.248
Long Term Provisions		42.400.935	41.321.221
- Provision for employee benefits	23	41.079.511	36.843.727
- Other Long-Term Provisions	22	1.321.424	4.477.494
TOTAL NON-CURRENT LIABILITIES		231.180.191	187.107.945
TOTAL LIABILITIES		1.832.490.388	1.884.501.745
SHAREHOLDERS' EQUITY			
Parent Company's Equity		2.690.495.427	2.677.093.782
Paid In Capital	25.1	58.000.000	58.000.000
Adjustment to Share Capital	25.1	269.820.193	269.820.193
Premiums/Discounts Related to Shares	25.5	742.717.919	742.717.919
Other Comprehensive Income or Loss			
Not to Be Reclassified Under Profit or Loss		716.230	1.249.799
Remeasurement Gains (Loss)		716.230	1.249.799
- Actuarial gains/losses on defined benefit plans	25.4	716.230	1.249.799
Restricted Reserves	25.2	40.775.662	40.775.662
Retained Earnings or Losses	25.3	1.564.530.209	1.531.268.997
Net Profit or Loss for the Period	34	13.935.214	33.261.212
Minority Interests	25.6	6.112.391	4.471.713
TOTAL SHAREHOLDERS' EQUITY		2.696.607.818	2.681.565.495
TOTAL LIABILITIES AND EQUITY		4.529.098.206	4.566.067.240

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 PERIODS ENDED AT 31 MARCH 2026 AND 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

	Footnote Referances	Current Period	Prior Period
		Unaudited 01.01.- 31.03.2026	Unaudited 01.01.- 31.03.2025
PROFIT OR LOSS			
Revenue	26.1	506.840.805	223.327.491
Cost of Sales	26.2	(304.361.079)	(135.693.437)
GROSS PROFIT / (LOSS)		202.479.726	87.634.054
General Administrative Expenses	28.1	(67.163.212)	(72.066.819)
Marketing Expenses	28.2	(17.902.873)	(21.360.346)
Research and Development Expenses	28.3	(3.659.833)	(5.556.309)
Other Income from Operation Activities	29.1	55.485.731	73.612.871
Other Expense from Operation Activities	29.2	(40.121.800)	(72.612.889)
PROFIT/ (LOSS) FROM OPERATING ACTIVITIES		129.117.739	(10.349.438)
Income From Investment Activities	30.1	12.724.766	17.239.896
Expense From Investment Activities	30.2	-	-
Income / (Loss) From Investments Accounted By Equity Method	20	(2.499.904)	7.146.238
OPERATING INCOME BEFORE FINANCIAL INCOME/ (EXPENSE)		139.342.601	14.036.696
Financial Income	31.1	26.475.310	136.002.982
Financial Expenses	31.2	(67.768.721)	(105.361.211)
Monetary Gain / (Loss)	32	(25.541.050)	(129.693.873)
PROFIT/ (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		72.508.140	(85.015.406)
Operating Activity Tax Income/ (Expense)		(56.932.248)	7.153.434
Current Tax (Expense) / Income	33	(1.084.593)	-
Deferred Tax (Expense) / Income	33	(65.171.916)	7.153.434
Deferred Tax Income / (Expense) under the Investment Incentive Certificate	33	9.324.261	-
NET PROFIT / (LOSS) FOR THE PERIOD	34	15.575.892	(77.861.972)
Profit / (Loss) Distribution			
Minortiy Interests	34	1.640.678	-
Parent Company’s Share	34	13.935.214	(77.861.972)
Earnings / (Loss) Per Share	34	0,24	(1,34)

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 OTHER COMPREHENSIVE INCOME
FOR THE PERIODS ENDED AT 31 MARCH 2026 AND 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

	Footnote Referances	Current Period	Prior Period
		Unaudited 01.01.- 31.03.2026	Unaudited 01.01.- 31.03.2025
NET PROFIT / (LOSS) FOR THE YEAR		15.575.892	(77.861.972)
<i>OTHER COMPREHENSIVE INCOME / (LOSS)</i>			
Not To Be Reclassified Under Profit or Loss		(533.569)	(1.791.552)
Gains / (Losses) on Remeasurement of Defined Benefit Plans	23	(692.947)	(2.326.691)
Taxes in Other Comprehensive Income Not to Be Reclassified to Profit or Loss		159.378	535.139
- Current Tax Expense/Income		-	-
- Deferred Tax Expense/Income	33	159.378	535.139
OTHER COMPREHENSIVE INCOME / (EXPENSE)		(533.569)	(1.791.552)
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		15.042.323	(79.653.524)
Distribution of Total Comprehensive Income / (Expense)			
Minortiy Interests		1.640.678	-
Parent Company Shares		13.401.645	(79.653.524)

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 2026 AND 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 December 2026, 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 2024 (Beginning of the period)		58.000.000	269.820.193	742.717.919	1.283.827	40.775.662	1.529.395.199	14.288.479	2.656.281.279	-	2.656.281.279
Transfers	25.3	-	-	-	-	-	14.288.479	(14.288.479)	-	-	-
Total Comprehensive Income / (Expense)		-	-	-	(1.791.552)	-	-	(77.861.972)	(79.653.524)	-	(79.653.524)
- Profit (Loss) for the Period	34	-	-	-	-	-	-	(77.861.972)	(77.861.972)	-	(77.861.972)
- Other Comprehensive Income (Expense)	25.4	-	-	-	(1.791.552)	-	-	-	(1.791.552)	-	(1.791.552)
Balances as of 31 March 2025 (End of the period)		58.000.000	269.820.193	742.717.919	(507.725)	40.775.662	1.543.683.678	(77.861.972)	2.576.627.755	-	2.576.627.755
Balances as of 31 December 2025 (Beginning of the period)		58.000.000	269.820.193	742.717.919	1.249.799	40.775.662	1.531.268.997	33.261.212	2.677.093.782	4.471.713	2.681.565.495
Transfers	25.3	-	-	-	-	-	33.261.212	(33.261.212)	-	-	-
Total Comprehensive Income / (Expense)		-	-	-	(533.569)	-	-	13.935.214	13.401.645	1.640.678	15.042.323
- Profit (Loss) for the Period	34	-	-	-	-	-	-	13.935.214	13.935.214	1.640.678	15.575.892
- Other Comprehensive Income (Expense)	25.4	-	-	-	(533.569)	-	-	-	(533.569)	-	(533.569)
Balances as of 31 March 2026 (End of the period)		58.000.000	269.820.193	742.717.919	716.230	40.775.662	1.564.530.209	13.935.214	2.690.495.427	6.112.391	2.696.607.818

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
FOR THE PERIODS ENDED AT 31 MARCH 2026 AND 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

	Footnote Referances	Current Period	Prior Period
		Unaudited 01.01.- 31.03.2026	Unaudited 01.01.- 31.03.2025
CASH FLOW FROM OPERATING ACTIVITIES		63.021.755	28.177.555
Net Profit (Loss) For the Period	34	15.575.892	(77.861.972)
- <i>Operating Activity Profit (Loss) For the Period</i>		15.575.892	(77.861.972)
Adjustments Related to Reconciliation of Profit / (Loss)			
Adjustments to Depreciation and Amortization Expenses	17 - 18 - 19	26.349.602	17.190.410
Adjustments to Provisions		(428.641)	(606.247)
- <i>Provision (Reversal) for Employee Benefits Adjustments</i>	23	3.542.837	(538.871)
- <i>Adjustments for (Reversal of) Court Case and Penalty Provisions</i>	22	954.900	-
- <i>Corrections Regarding Warranty Provisions (Cancellation)</i>	22	(4.926.378)	(67.376)
Adjustments for Interest (Income) and Expenses	31	14.205.779	948.404
- <i>Adjustments Related to Interest Income</i>		19.131.579	3.917.953
- <i>Adjustments Related to Interest Expense</i>		(4.925.800)	(2.969.549)
- <i>Deferred Finance Expense on Credit Purchases</i>	29.2	10.817.216	12.408.279
- <i>Unearned finance income from credit sales</i>	29.1	(15.743.016)	(15.377.828)
Adjustments Related to Tax (Income) Expense	33	55.847.655	(7.153.434)
Adjustments Related to Monetary Gain / (Loss)	32	33.439.123	86.210.918
Changes in Working Capital			
Decrease (Increase) in Financial Investments	7	4.745.431	804.103
Adjustments for Decrease (Increase) in Trade Receivables	9	163.001.275	196.843.768
- <i>Decrease (Increase) in Trade Receivables from Related Parties</i>		49.644.052	2.865.664
- <i>Decrease (Increase) in Trade Receivables from Third Parties</i>		113.357.223	193.978.104
Adjustments for Decrease (Increase) in Other Receivables Related to Operations	10	7.867.390	(6.444.515)
- <i>Decrease (Increase) in Other Receivables from Related Parties</i>		-	-
- <i>Decrease (Increase) in Other Receivables from Third Parties</i>		7.867.390	(6.444.515)
Adjustments for Decrease (Increase) in Inventories	12	(114.450.914)	(273.907.601)
Decrease (Increase) in Prepaid Expenses	14	(26.248.525)	63.900.910
Decrease (Increase) in Other Assets Related to Operations	10	(10.193.765)	(16.188.354)
Increase (Decrease) in Other Operating Liabilities	22	(3.156.070)	4.086.503
Adjustments related to increase/decrease in trade payables	9	2.469.040	(1.535.071)
- <i>Decrease (Increase) in Trade Payables to Related Parties</i>		195.563	31.748.263
- <i>Decrease (Increase) in Trade Payables to Third Parties</i>		2.273.477	(33.283.334)
Increase (Decrease) in Employee Benefit Payables	11	27.428.945	40.877.425
Adjustments Related to Increase (Decrease) in Other Payables Related to Operations	10	(57.361.300)	(23.399.650)
- <i>Increase (Decrease) in Other Payables to Related Parties</i>		-	-
- <i>Increase in Other Payables to Third Parties Related to Operations / (Decrease)</i>		(57.361.300)	(23.399.650)
Increase (Decrease) in Deferred Income	16	(76.069.162)	24.411.958

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED AT 31 MARCH 2026 AND 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

	Footnote Referances	Current Period Unaudited 01.01.- 31.03.2026	Prior Period Unaudited 01.01.- 31.03.2025
CASH FLOWS FROM INVESTING ACTIVITIES		(278.883.021)	(37.244.285)
Cash Outflow from Purchases of Tangible and Intangible Asset		(278.883.021)	(37.304.151)
- <i>Cash Outflow from Purchases of Tangible Asset</i>	18	(236.748.737)	(20.313.459)
- <i>Cash Outflow from Purchases of Intangible Asset</i>	19	(42.134.284)	(16.990.692)
Cash Inflows from the Sale of Tangible and Intangible Assets		-	59.866
- <i>Cash Inflows from the Sale of Tangible and Intangible Assets</i>	18	-	59.866
CASH FLOW FROM FINANCING ACTIVITIES		12.999.616	4.957.830
Cash Inflows from Borrowing		67.131.796	46.040.955
- <i>Cash inflows from loans</i>	8	67.131.796	46.040.955
Cash Outflows Related to Debt Payments		(35.000.601)	(37.165.171)
- <i>Cash Outflows Related to Loan Repayments</i>	8	(35.000.601)	(37.165.171)
Interest Paid	31.2	(26.762.310)	(7.442.948)
Interest Received	31.1	7.630.731	3.524.994
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(202.861.650)	(4.108.900)
INFLATION EFFECT ON CASH		(31.535.778)	(84.915.224)
NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS		(234.397.428)	(89.024.124)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	394.747.077	929.815.212
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	160.349.649	840.791.088

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

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, 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 March 2026 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
GKB	Optic 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

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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
Lañer 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

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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.ıġı 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 March 2026, the average number of personnel employed by the Company is 275 (31 December 2025: 271).

The capital structure of the Company as of 31 March 2026 and 31 December 2025 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:

Kualalumpur / Malezya
İslamabad / 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 March 2026, there are 10 joint ventures (31 December 2025: 10).

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

As of 31 March 2026 and 31 December 2025, summary information of joint operations is as follows;

Title	Year of Establishment	Project Name	Capital Amount	Shareholding Rate
TAMGÖR - SDT İş Ortaklığı (ST 05) (a)	2018	TSS-3A Projesi (Tamgör SDT Ridge Type-3A)	2.000	50%
TAMGÖR - SDT İş Ortaklığı (ST 06)	2018	K.K.K. 528 Back Type Cargo Project	2.000	50%
TAMGÖR - SDT İş Ortaklığı (ST 07)	2019	148 Vehicle Type Mixer system Procurement Project	2.000	50%
TAMGÖR - SDT İş Ortaklığı (ST 09)	2019	Effective Countermeasures Against Vehicle-Borne Mini-Micro UAVs Project	2.000	50%
TAMGÖR - SDT İş Ortaklığı (ST 12)	2020	JEMUS Integration Project	2.000	50%
TAMGÖR - SDT İş Ortaklığı (ST 15)	2022	Maintenance, Repair and Servicing Project for Manufactured Jamming and Suppression Systems	400.000	50%
TAMGÖR - SDT İş Ortaklığı (ST 16)	2023	Gendarmerie Maintenance and Repair Project	300.000	50%
TAMGÖR - SDT İş Ortaklığı (ST 17)	2024	Land Forces Command Jammer Procurement (Package III) Project	2.000	50%
TAMGÖR - SDT İş Ortaklığı (ST 18)	2025	Land Forces Command Maintenance and Repair Project	400.000	50%
TAMGÖR - SDT İş Ortaklığı (ST 19)	2025	Gendarmerie General Command — TSA-4A Maintenance and Repair	400.000	50%
TAMGÖR - SDT İş Ortaklığı (ST 20)	2026	Gendarmerie General Command TSA-1A & 2A Maintenance and Repair Services	300.000	50%

(a) The related joint venture was closed on 01 November 2025.

As of 31 March 2026 and 31 December 2025, the number of personnel of the joint operations are as follows;

Title	31 March 2026	31 December 2025
TAMGÖR - SDT İş Ortaklığı (ST 06)	-	-
TAMGÖR - SDT İş Ortaklığı (ST 07)	-	-
TAMGÖR - SDT İş Ortaklığı (ST 09)	-	-
TAMGÖR - SDT İş Ortaklığı (ST 12)	1	1
TAMGÖR - SDT İş Ortaklığı (ST 15)	-	2
TAMGÖR - SDT İş Ortaklığı (ST 16)	1	5
TAMGÖR - SDT İş Ortaklığı (ST 17)	8	9
TAMGÖR - SDT İş Ortaklığı (ST 18)	3	-
TAMGÖR - SDT İş Ortaklığı (ST 19)	1	-
TAMGÖR - SDT İş Ortaklığı (ST 20)	2	-
Total	16	17

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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	Procurement and Installation of 8 ILS/DME Systems	5.000	19%

As of 31 March 2026 and 31 December 2025, the joint operation has no personnel.

The related joint venture was closed on 31 July 2025.

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

DT 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 March 2025 and 31 December 2025, SDT Azerbaijan has no personnel. As of 31 March 2026 and 31 December 2025, 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 March 2026 and 31 December 2025, the company has no personnel.

The shareholding structure of Cey Savunma ve Simülasyon Sistemleri Sanayi ve Ticaret Anonim Şirketi as of 31 March 2026 and 31 March 2025 is as follows;

Shareholders	31 March 2026		31 December 2025	
	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:

Gaziosmanpaşa Mahallesi
Borazan Sokak No: 9 İç Kapı No: 4
Çankaya/Ankara

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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, Türkiye.

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 March 2026, the Company's average number of employees is 86 (31 December 2025: 53).

As of 31 March 2026, the shareholding structure of BKM Bursa Kalıp Merkezi Metal Form Makine Sanayi ve Ticaret Anonim Şirketi is as follows;

Shareholders	31 March 2026		31 December 2025	
	Share Ratio	Share Amount	Share Ratio	Share Amount
SDT Uzay ve Savunma Teknolojileri Anonim Şirketi	95,00%	570.000	95,00%	570.000
Emel Taşyakan	5,00%	30.000	5,00%	30.000
Total	100,00%	600.000	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 197.294.949 based on the purchasing power as of 31 March 2026) (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 March 2026, the average number of personnel employed by Sirius is 10 (31 December 2025: 10).

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

The shareholding structure of Sirius Tasarım Laboratuvarı Mühendislik Anonim Şirketi as of 31 March 2026 and 31 December 2025 is as follows;

Shareholders	31 March 2026		31 December 2025	
	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.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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

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

In accordance with Turkish Accounting Standard No. 34, "Interim Financial Reporting", entities are permitted to prepare their interim financial statements either as a complete set or in condensed form. These interim financial statements should be read in conjunction with the Company's financial statements as at 31 December 2025.

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 March 2026.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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:

In accordance with TAS 29, in order to make the necessary adjustments to the financial statements, assets and liabilities were first classified as monetary and non-monetary items, and non-monetary assets and liabilities were further classified as those measured at current value and those measured at historical cost. Monetary items, except for those linked to an index, and non-monetary items measured at their current values at the end of the reporting period were not subject to inflation adjustment, as they are already expressed in terms of the current measuring unit as at 31 March 2026. Non-monetary items that are not expressed in terms of the measuring unit current as at 31 March 2026 were restated for inflation using the relevant conversion factor. Where the inflation-adjusted amount of non-monetary items exceeded their recoverable amount or net realisable value, the carrying amount was reduced by applying the relevant TAS / TFRS. In addition, inflation adjustments were made to equity components and to all items in the statement of profit or loss and other comprehensive income. All items in the statements of profit or loss and other comprehensive income, other than cost of sales, depreciation and amortisation, gain / (loss) on disposal of assets and fair value adjustments, were restated using the relevant conversion factors. Cost of sales, depreciation and amortisation, gain / (loss) on disposal of assets and fair value adjustments were recalculated based on the statement of financial position items restated using the applicable conversion factors. All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

Period	Index (*)	Correction Factor	Cumulative Inflation Rate over Three Years
31 March 2026	121,47	1,00000	%205
31 December 2025	110,39	1,10040	%211
31 March 2025	92,82	1,30865	%250

(*) As of 1 January 2026, the Turkish Statistical Institute (“TURKSTAT”) updated the CPI data using 2025=100 as the base year. Accordingly, the index values reported in prior periods based on a different reference year and scaling have been adjusted to the new base year for comparability purposes and presented in the table above.

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.

Rounding Degree of Amounts Offered in Currency and Financial Statements

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

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

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Approval of Consolidated Financial Statements

Consolidated financial statements of the Group are approved by the Board of Directors at 30 April 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.

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.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

As of 31 March 2026, 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 10.451.585 TRY based on the purchasing power as of 31 March 2026) 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 197.294.949 based on the purchasing power as of 31 March 2026).

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

Equity Method

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

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

As of 31 March 2026 and 31 December 2025, 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.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Partnerships Within the Scope of Joint Operations

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

As of 31 March 2026, 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 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

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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, 01 November 2025.

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

Standard Accounting Policy

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

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

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.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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 March 2026, in comparison with the consolidated statement of financial position as of 31 December 2025, 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 March 2026, in comparison with the corresponding period of 1 January – 31 March 2025. 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 2025.

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

Provisions for doubtful receivables reflect the amounts that the Group management believes will cover future losses on receivables that existed as at the statement of financial position date and carry a risk of non-collection under current economic conditions. In assessing whether receivables are impaired, the past performance of debtors other than related parties and regular customers, their creditworthiness in the market, their performance from the statement of financial position date up to the date of approval of the financial statements, and any renegotiated terms are taken into consideration. As at the statement of financial position date, provisions for doubtful receivables are presented in Note 9.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Provision for stock impairment

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

Deferred finance income/expense

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

Useful lives of tangible and intangible fixed assets

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

Development costs

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

Provision for litigation

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

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.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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 March 2026 and 31 December 2025, temporary differences arising from tax deductions can be foreseen and deferred tax assets will be deemed to be deemed to be deemed to be available within the framework of tax laws within the period that the tax reduction right can continue. Details on deferred tax calculations as of the relevant statement of financial position are provided in Note 33.

The New International Financial Reporting Standards, Amendments

The accounting policies applied in the preparation of the financial statements for the interim accounting period ended 31 March 2026 have been applied consistently with those used in the previous year, except for the new and amended TAS / TFRS and TAS / TFRS Interpretations effective as of 1 January 2025, as summarised below.

a) New standards, amendments and interpretations effective from 1 January 2026

- Amendments to TAS 21 – Lack of Exchangeability

The aforementioned amendments are not expected to have a material impact on the Company’s financial position or financial performance.

b) Standards and Amendments Issued but Not Yet Effective as of 31 March 2026

As at the date of approval of the financial statements, new standards, interpretations and amendments that have been issued but are not yet effective for the current reporting period and have not been early adopted by the Company are as follows. Unless otherwise stated, the Company will make the necessary amendments affecting its financial statements and related disclosures following the effective date of the new standards and interpretations.

- Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- TFRS 17 – New Insurance Contracts Standard
- Amendments to TFRS 9 and TFRS 7 – Classification and Measurement of Financial Instruments
- Annual Improvements to TFRS Accounting Standards – Volume 11
- TFRS 1 – First-time Adoption of Turkish Financial Reporting Standards
- TFRS 7 – Financial Instruments: Disclosures – Gains or Losses on Derecognition

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

- TFRS 9 – Financial Instruments – Derecognition of Lease Liabilities by a Lessee and Transaction Price
- TFRS 10 Consolidated Financial Statements: Determination of a “De Facto Agent”
- TAS 7 – Statement of Cash Flows: Application of the Cost Method
- Amendments to TFRS 9 and TFRS 7 – Contracts Referencing Nature-dependent Electricity
- TFRS 18 – New Standard on Presentation and Disclosure in Financial Statements

In May 2025, the Public Oversight Accounting and Auditing Standards Authority (“POA”) issued TFRS 18, which supersedes TAS 1. TFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including the presentation of defined totals and subtotals. The Standard requires entities to classify all income and expenses presented in the statement of profit or loss into one of five categories, namely operating, investing, financing, income taxes and discontinued operations. TFRS 18 also requires the disclosure of management-defined performance measures and introduces new requirements on the aggregation and disaggregation of financial information in a manner consistent with the specified roles of the primary financial statements and the notes thereto. In connection with the issuance of TFRS 18, consequential amendments have also been made to certain other financial reporting standards, including TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments will be effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. TFRS 18 will be applied retrospectively.

- TFRS 19 – New Standard on Subsidiaries without Public Accountability: Disclosures

The aforementioned amendments are not expected to have a material impact on the Company’s financial position or financial performance.

c) Amendments issued by the International Accounting Standards Board (“IASB”) but not yet issued by the Public Oversight Accounting and Auditing Standards Authority (“POA”)

The amendments to IAS 21 set out below have been issued by the International Accounting Standards Board (“IASB”); however, they have not yet been endorsed and issued by the Public Oversight Accounting and Auditing Standards Authority (“POA”) as part of TFRS. Accordingly, these amendments do not form part of TFRS. The Company will make the necessary changes to its financial statements and related disclosures once these amendments become effective under TFRS.

- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency

The amendments issued by the IASB in November 2025 require the use of the closing rate when translating from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Accordingly, an entity whose functional currency is the currency of a non-hyperinflationary economy, but whose presentation currency is the currency of a hyperinflationary economy, shall translate its results and financial position using the closing rate at the end of the current reporting period for all relevant amounts, including comparative amounts; that is, for assets, liabilities, equity items, income and expenses. However, an entity whose functional currency and presentation currency are both the currency of a hyperinflationary economy shall express the comparative amounts of a foreign operation whose functional currency is the currency of a non-hyperinflationary economy in terms of the current measuring unit by applying a general price index in accordance with IAS 29. These amendments also introduce certain additional disclosure requirements.

The aforementioned amendments are not expected to have a material impact on the Company’s financial position or financial performance.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

2.c Summary of Significant Accounting Policies

Cash and Cash Equivalents

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

Financial Instruments

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

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

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

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

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

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

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

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Impairment of financial assets

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

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

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

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

Financial liabilities

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

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

Financial liabilities at fair value through other comprehensive income

Financial liabilities at fair value through profit or loss are initially recognised at fair value and are remeasured at their fair value as at the reporting date in each reporting period. Changes in their fair value are recognised in the statement of profit or loss. Net gains or losses recognised in the statement of profit or loss also include the interest paid on the related financial liability.

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.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Trade Receivables

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

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

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

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

Financial Liabilities

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

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

Trade payables

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

Inventories

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

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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

Tangible Fixed Assets

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

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

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

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

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

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

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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.

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.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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.

Facilitating Practices

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment, which have a lease term of 12 months or less from the commencement date and do not include a purchase option.

The Group also applies the recognition exemption for leases of low-value assets to leases of office equipment for which the underlying assets are considered to be of low value. Lease payments associated with short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the respective lease terms.

A single discount rate has been applied to a portfolio of leases with reasonably similar characteristics, such as leases for a similar class of underlying asset in a similar economic environment and with similar remaining lease terms.

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.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Fair Value Measurement

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

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

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

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

Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All of the other borrowing costs are recorded in the income statement in the period in which they are incurred. There are no capitalized borrowing costs for the periods ended at 31 March 2026 and 31 December 2025.

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 terms of income or expense that taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred Tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases use in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary differences arisen from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit not the accounting profit.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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).

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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:

	31.03.2026	31.12.2025
USD	44,3961	42,8457
EUR	50,9294	50,2859
GBP	58,5556	57,5123

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:

	31.03.2026	31.12.2025
USD	44,4761	42,9229
EUR	51,0212	50,3765
GBP	58,8609	57,8122

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.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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 64.949 as of 31 March 2026 (31 December 2025: TRY 53.920).

The Group has calculated the provision for employment termination benefits recognised in the accompanying consolidated financial statements using the Projected Unit Credit Method, based on the Group's past experience regarding the completion of employees' service periods and their entitlement to termination benefits, and has discounted the provision at the effective interest rate as at the statement of financial position date. All gains and losses other than the actuarial gain / (loss) calculated have been recognised in the statement of profit or loss, while actuarial gains / (losses) have been reflected in the statement of changes in equity.

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

	31.03.2026	31.12.2025
Real discount rate	4,11%	3,70%

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.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Government Incentive and Grants

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

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

Events After Reporting Period

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

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

Earnings / (Loss) Per Share

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

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.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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

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

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

Interest Income

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

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

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

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.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 3 – SHARES IN OTHER COMPANIES

Shares in Other Companies

As of 31 March 2026 and 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 Azerbaijan MMC	%100,00	%100,00	-
Cey Savunma	%100,00	%100,00	-
BKM Bursa Kalıp Merkezi	%95,00	%95,00	%5,00

As of 31 March 2026, the summarized financial information of the Parent Company's subsidiaries is as follows;

	Subject of Activity	Assets	Equity	Revenue	Profit / Loss for the period
SDT Azerbaijan MMC (a)	Defense industry	20	20	-	-
Cey Savunma	Defense industry	7.918.898	7.863.464	-	(1.108.576)
BKM Bursa Kalıp Merkezi	Defense industry	616.271.048	122.555.739	62.808.918	32.813.570

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 Azerbaijan MMC (a)	Defense industry	20	20	-	-
Cey Savunma	Defense industry	9.000.522	8.972.040	5.410.533	2.092.611
BKM Bursa Kalıp Merkezi (b)	Defense industry	476.948.801	89.434.294	113.990.495	(26.133.078)

(a) Currency of relevant amounts is AZN.

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

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Affiliates

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

As of 31 March 2026, 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	72.107.676	9.822.221	11.014.020	(6.161.902)

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	58.946.913	15.868.725	43.682.566	(11.915.021)

Joint operations

As of 31 March 2026, 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 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%

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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) Turkish Land Forces 528 Units Backpack-Type Jammer Project	50%
TAMGÖR - SDT İş Ortaklığı (ST 06)	2018		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.

Summary solo financial information of the Group's joint operations, as of 31 March 2026, is as follows;

Joint operations	Activity area	Assets	Equity	Revenue	Profit / Loss for the period
ST 06	Frequency mixer system production	4.193.710	(278.017)	15.626	114.099
ST 07	Frequency mixer system production	6.582.008	16.776	1.318.397	(835)
ST 09	Frequency mixer system production	2.295.176	(3.588)	6	7.656
ST 12	Frequency mixer system production	3.656.296	(936.338)	1.345.391	(764.461)
ST 15	Frequency mixer system production	8.404.143	149.409	120.884	2.035.410
ST 16	Frequency mixer system production	15.992.915	185.214	240.647	(473.961)
ST 17	Frequency mixer system production	37.862.340	(206.066)	1.053.510	(20.317.754)
ST 18	Frequency mixer system production	5.447.993	(717.376)	2.044.674	(1.312.537)
ST 19	Frequency mixer system production	30.850	(103.276)	-	(133.319)
ST 20	Frequency mixer system production	14.332.431	(871.015)	1.254.431	(2.421.778)

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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	4.547.726	386.194	93.748	924.981
ST 07	Frequency mixer system production	6.809.726	1.952.384	7.338.123	2.121.201
ST 09	Frequency mixer system production	2.494.367	174.661	283.509	1.508.934
ST 12	Frequency mixer system production	14.192.944	8.805.213	14.385.461	10.853.790
ST 15	Frequency mixer system production	9.540.528	(4.422.592)	532.359	(5.263.479)
ST 16	Frequency mixer system production	18.233.424	5.779.854	14.190.898	2.571.644
ST 17	Frequency mixer system production	315.920.318	295.123.156	620.235.365	284.069.423
ST 18	Frequency mixer system production	6.831.545	4.525.588	10.084.556	4.525.589
ST 19	Frequency mixer system production	1.686.312	1.053.391	2.740.773	1.053.393
ST 20	Frequency mixer system production	14.464.868	12.595.056	14.147.831	12.260.567

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.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 4 – BUSINESS COMBINATIONS

No business combination occurred during the accounting period ended at 31 March 2026.

Details of the business combination that occurred during the accounting period ended 31 December 2025 are presented below:

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 197.294.949 based on the purchasing power As of 31 March 2026). In this transaction, which is accounted for in accordance with "IFRS 3 Business Combinations", since the net assets acquired through the acquisition transaction are TRY 111.131.887 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	107.937.511	(21.196.687)	86.740.824
Fixed assets	114.671.107	109.005.479	223.676.586
Total assets	222.608.618	87.808.792	310.417.410
Short-term liabilities	185.233.276	(3.758.049)	181.475.227
Long-term liabilities	28.793.377	9.450.846	38.244.223
Total Liabilities	214.026.653	5.692.797	219.719.450
Equity			90.697.960
Acquisition rate			95,00%
Equity attributable to equity holders of the parent (a)			86.163.062
Acquisition amount (b) (*)			197.294.949
Goodwill (b - a) (Note 15)			111.131.887

(*) As of 31 December 2025, the entire liability amounting to TRY 46.975.394 arising from the related acquisition is reported under the "Short-term other payables" account (Note 10).

The revenue of BKM Bursa Kalıp Merkezi included in the consolidated statement of profit or loss for the accounting period ended 31 December 2025 for the period up to the date of the business combination (1 January – 31 August 2025) amounted to TRY 52.575.235, and the net loss for the same period amounted to TRY 27.851.009.

Had the Parent Company acquired the shares of BKM Kalıp Merkezi on 1 January 2025, the revenue required to be consolidated by the Parent Company for the interim accounting period ended 31 December 2025 would have amounted to TRY 113.990.495, and the net loss for the same accounting period would have amounted to TRY 26.133.078.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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):

	31.03.2026	31.12.2025
Dorsan Uzay ve Hav.Sav. San.Taah.ve Tic. Ltd.Şti.	1.387.146	1.474.082
Sirius Tasarım Laboratuvarı Mühendislik A.Ş.	621.908	593.532
Dormak İth. İhr. Müm. ve Dan. Tic. A.Ş.	-	49.585.492
	2.009.054	51.653.106

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

	31.03.2026	31.12.2025
Dormak İth. İhr. Müm. ve Dan. Tic. A.Ş.	18.121.067	23.383.031
Sirius Tasarım Laboratuvarı Mühendislik A.Ş.	31.893.897	28.196.579
	50.014.964	51.579.610

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

	31.03.2026	31.12.2025
Tamgör Elektronik Sanayi ve Ticaret Limited Şirketi	1.124.007	928.444
	1.124.007	928.444

ii) Sales, purchases and transactions to related parties:

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

	01.01- 31.03.2026	01.01- 31.03.2025
Dormak İth. İhr. Müm. ve Dan. Tic. A.Ş.	63.563.932	-
Tamgör Elektronik Sanayi ve Ticaret Limited Şirketi	2.770.154	-
Sirius Tasarım Laboratuvarı Mühendislik A.Ş.	59.467	35.169
	66.393.553	35.169

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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

	01.01- 31.03.2026	01.01- 31.03.2025
Tamgör Elektronik Sanayi ve Ticaret Limited Şirketi	70.891.099	45.819.216
Dormak İth. İhr. Müm. ve Dan. Tic. A.Ş.	3.898.873	55.530.855
Gate-Tamgör Elektronik Sanayi Ticaret Limited Şirketi	-	125.346
Sirius Tasarım Laboratuvarı Mühendislik A.Ş.	-	22.843.385
	74.789.972	124.318.802

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- 31.03.2026	01.01- 31.03.2025
Tamgör Elektronik Sanayi ve Ticaret Limited Şirketi	858.102	-
Dormak İth. İhr. Müm. ve Dan. Tic. A.Ş.	-	38.586
Sirius Tasarım Laboratuvarı Mühendislik A.Ş.	-	12.861
	858.102	51.447

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- 31.03.2026	01.01- 31.03.2025
Tamgör Elektronik Sanayi ve Ticaret Limited Şirketi	371.468	-
	371.468	-

e) Purchases from related parties classified under general administrative expenses are as follows:

	01.01- 31.03.2026	01.01- 31.03.2025
Tamgör Elektronik Sanayi ve Ticaret Limited Şirketi	18.256	-
	18.256	-

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

f) Purchases from related parties classified within research and development expenses are presented below:

	01.01- 31.03.2026	01.01- 31.03.2025
Tamgör Elektronik Sanayi ve Ticaret Limited Şirketi	193.269	-
	193.269	-

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

	01.01- 31.03.2026	01.01- 31.03.2025
Remuneration and similar benefits provided to senior manager	8.987.866	8.337.438
	8.987.866	8.337.438

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

NOTE 6 - CASH AND CASH EQUIVALENTS

As of 31 March 2026 and 31 December 2025, cash and cash equivalents are as follows:

	31.03.2026	31.12.2025
Safe deposit box	795.400	883.707
Banks		
Time deposits	102.280.696	116.205.313
Demand deposits	30.317.016	50.016.488
Liquid funds	26.956.537	227.641.569
	160.349.649	394.747.077

As of 31 March 2026 and 31 December 2025, the Group's bank deposits consist of time and demand deposits. As of 31 March 2026 and 31 December 2025, there is no blockage on the related deposits. Liquid funds consist of cash equivalents that can be converted into cash at their carrying values.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

As of 31 March 2026, details of time deposits are as follows:

Currency	Foreign Currency Amount	Interest Rate Range	Maturity Range	TRY Amount
TRY	53.030.423	%0,01 - %40,00	1 - 35 day	53.030.423
USD	1.110.440	%0,01 - %39,00	1 - 39 day	49.250.273
				102.280.696

As of 31 December 2025, details of time deposits are as follows:

Currency	Foreign Currency Amount	Interest Rate Range	Maturity Range	TRY Amount
TRY	111.885.734	%0,01 - %43,00	1 - 90 day	111.885.734
USD	91.618	%0,01 - %3,00	7 - 39 day	4.319.579
				116.205.313

NOTE 7 - FINANCIAL INVESTMENTS

As of 31 March 2026 and 31 December 2025, the details of financial investments are as follows:

Short-term financial investments

None (31 December 2025: None).

Long-term financial investments

	31.03.2026	31.12.2025
Other financial investments (a)	22.797.617	27.543.048
	22.797.617	27.543.048

(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".

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 8 - FINANCIAL BORROWINGS

As of 31 March 2026 and 31 December 2025, details of financial liabilities are as follows:

	31.03.2026	31.12.2025
Short-term bank borrowings	298.148.727	341.282.968
Other financial payables (credit cards)	99.767	438.952
Payables arising from leases (*)	17.472.295	25.055.795
Short-term finance lease liabilities, net	16.928.337	359.106
Short-term portion of long-term borrowings	173.392.218	123.106.326
Total short-term financial liabilities	506.041.344	490.243.147
Long-term bank borrowings	51.245.501	52.744.554
Payables arising from leases (*)	4.060.936	7.459.922
Long-term finance lease liabilities, net	23.134.386	-
Total long-term financial liabilities	78.440.823	60.204.476
Total financial liabilities	584.482.167	550.447.623

(*) As of 31 March 2026 and 31 December 2025, the related financial liabilities consist of payables within the scope of "IFRS 16 Leases" standard.

As of 31 March 2026 and 31 December 2025, the shareholders of the Parent Company have provided personal guarantees in favour of financial institutions as collateral for all of the Group's bank borrowings. In addition, as at 31 March 2026, the Group has provided an export commitment amounting to TRY 226,525,957 to the financial institution in relation to the utilisation of loans (31 December 2025: TRY 266,832,407) (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 March 2026, the average effective interest rates of financial borrowings denominated in TRY and USD are 52.52% and 5.42%, respectively (31 December 2025: TRY: 51.92%, USD: 5.49%).

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

As of 31 March 2026, the foreign currency position of financial liabilities is presented below:

Currency	Currency Amount	Exchange Rate	TRY Amount
TRY	459.736.971	1,0000	459.736.971
USD	881.629	44,4761	39.211.420
EUR	1.676.436	51,0212	85.533.776
Total			584.482.167

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

Currency	Currency Amount	Exchange Rate	TRY Amount
TRY	498.912.157	1,0000	498.912.157
USD	917.471	42,9229	51.535.466
Total			550.447.623

As of 31 March 2026 and 31 December 2025, the maturity analysis of financial liabilities is as follows:

	31.03.2026	31.12.2025
Payable between 0 - 1 year	506.041.344	490.243.147
Payable between 1 and 2 years	77.114.670	57.069.526
Payable between 2 and 3 years	1.326.153	3.134.950
	584.482.167	550.447.623

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 9 - TRADE RECEIVABLES AND PAYABLES

As of 31 March 2026 and 31 December 2025, details of trade receivables are as follows:

Short term trade receivables

	31.03.2026	31.12.2025
Trade receivables	265.454.900	331.832.081
Rediscount on receivables (-)	(5.252.184)	(9.744.266)
Accrued income	355.861.638	391.590.746
Trade receivables from related parties (Note 4)	2.009.054	51.653.106
Doubtful trade receivables	2.843.060	4.060.326
Provision for doubtful trade receivables (-)	(2.843.060)	(4.060.326)
	618.073.408	765.331.667

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

	01.01.- 31.03.2026	01.01. - 31.12.2025
Opening Balance	4.060.326	5.327.757
Collections (Note 29.1)	(842.976)	(495.581)
Monetary gain / (loss) effect reversal, net	(374.290)	(1.643.498)
Effects of the business combination	-	503.370
Provisions for doubtful receivables (Note 29.2)	-	368.278
Closing balance	2.843.060	4.060.326

As of 31 March 2026, the Group has issued letters of guarantee amounting to TRY 1.550.828.869 to customers, tendering authorities and other institutions (31 December 2025: TRY 1.196.964.610). In addition, as of 31 March 2026, the Group has issued promissory notes provided as guarantees to its customers amounting to TRY 824.266.324 (31 December 2025: TRY 538.746.066) (Note 22).

As of 31 March 2026, no collateral has been received from customers for trade receivables (31 December 2025: 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 2025: None).

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

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

As of 31 March 2026 and 31 December 2025, details of trade payables are as follows:

Short-term trade payables

	31.03.2026	31.12.2025
Trade payables	244.241.617	230.727.711
Trade payables to related parties (Note 5)	1.124.007	928.444
Expense accruals from trading activities	850.000	694.617
Rediscount on payables (-)	(6.440.634)	(5.862.038)
	239.774.990	226.488.734

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

As of 31 March 2026, the Group received letters of guarantee from its suppliers amounting to TRY 119.803.616 (31 December 2025: TRY 102.578.821). As at 31 March 2026, the Group also received promissory notes provided as guarantees from its suppliers amounting to TRY 22.340.960 (31 December 2025: TRY 20.982.390) (Note 22).

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

As at 31 March 2026, the Group has issued promissory notes provided as guarantees to its suppliers amounting to TRY 3.476.719 (31 December 2025: TRY 3.466.516) (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 2025: None).

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 10 - OTHER RECEIVABLES AND PAYABLES

As of 31 March 2026 and 31 December 2025, details of other receivables are as follows:

Other short term receivables

	31.03.2026	31.12.2025
Receivables from the tax office	14.288.466	23.351.230
Other receivables	1.251.155	-
	15.539.621	23.351.230

Other long term receivables

	31.03.2026	31.12.2025
Deposits and guarantees given	555.583	611.364
	555.583	611.364

As of 31 March 2026 and 31 December 2025, details of other payables are as follows:

Other short-term payables

	31.03.2026	31.12.2025
Taxes and funds payable	16.605.937	23.768.676
Deposits and guarantees received	545.635	564.134
Liabilities arising from share purchase (Note 4)	-	46.975.394
Other payables	-	162.726
	17.151.572	71.470.930

Other long term payables

None (31 December 2025: None).

NOTE 11 - EMPLOYEE BENEFIT OBLIGATIONS

As of 31 March 2026 and 31 December 2025, the details of employee benefit obligations are as follows:

	31.03.2026	31.12.2025
Social security deductions payable	40.940.431	18.070.171
Payables to personnel	52.275.735	47.717.050
	93.216.166	65.787.221

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 12 - INVENTORIES

As of 31 March 2026 and 31 December 2025, the details of inventories are as follows:

	31.03.2026	31.12.2025
Raw materials and supplies	725.786.364	851.851.874
Semi-finished products	935.982.079	711.008.548
Finished good	178.274.912	165.291.907
Merchandise inventories	1.926.438	2.024.003
Other inventories	8.456.420	6.262.394
Provision for impairment of inventories (-) (a)	(58.432.127)	(58.895.554)
	1.791.994.086	1.677.543.172

(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.- 31.03.2026	01.01.- 31.12.2025
Balance at the beginning of the period	58.895.554	54.634.216
Monetary gain /(loss), net	(463.427)	(385.067)
Provision allocated during the period (Note 29.2)	-	4.646.405
	58.432.127	58.895.554

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

	31.03.2026	31.12.2025
Raw materials	10.628.026	11.695.098
Semi-finished goods	47.804.101	47.200.456
	58.432.127	58.895.554

As of 31 March 2026, there is insurance coverage of TRY 185.404.400 on the inventories.

NOTE 13 - OTHER CURRENT ASSETS

As of 31 March 2026 and 31 December 2025, details of other current assets are as follows:

	31.03.2026	31.12.2025
Deferred VAT	75.378.289	65.792.777
	75.378.289	65.792.777

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 14 - PREPAID EXPENSES

As of 31 March 2026 and 31 December 2025, details of prepaid expenses are as follows:

Short-term prepaid expenses

	31.03.2026	31.12.2025
Expenses for the coming months	46.666.506	25.743.992
Order advances given to related parties (Note 5)	43.744.964	51.579.610
Order advances given	37.494.431	5.506.347
Advanced given for business purposes	10.717.483	10.488.623
Advanced given to personnel	193.349	68.939
	138.816.733	93.387.511

Long-term prepaid expenses

	31.03.2026	31.12.2025
Advances given for purchases of property, plant and equipment (*)	161.411.556	174.038.748
Prepaid expenses	2.669.807	9.223.312
	164.081.363	183.262.060

(*) As of 31 March 2026, TRY 88.415.908 of the relevant amount consists of advances paid under the “Land Allocation Agreement” entered into with Ankara Aerospace Specialized Organized Industrial Zone Directorate (31 December 2025: TRY 88.415.908).

NOTE 15 – GOODWILL

The details of goodwill as of 31 March 2026 and 31 December 2025 are as follows:

	31.03.2026	31.12.2025
Goodwill (Note 4)	111.131.887	111.131.887
	111.131.887	111.131.887

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 16 - DEFERRED INCOME

As of 31 March 2026 and 31 December 2025, the details of deferred income are as follows:

Short-term deferred income

	31.03.2026	31.12.2025
Order advances received (*)	610.513.827	710.521.332
Income for the coming months	97.283.225	98.101.067
	<u>707.797.052</u>	<u>808.622.399</u>

(*) As of 31 March 2026, TRY 60.143.888 of advances received from customers consists of cash advances received from foreign customers (31 December 2025: TRY 26.284.848).

Long-term deferred income

	31.03.2026	31.12.2025
Order advances received	7.588.799	20.304.439
Income for future years	102.749.634	65.277.809
	<u>110.338.433</u>	<u>85.582.248</u>

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 17 - RIGHT OF USE ASSETS

As of 31 March 2026 and 31 December 2025, the details and movement of right of use assets are as follows:

Cost	31 December 2024	Addition	Effects of Business Combinations	31 December 2025	Addition	31 March 2026
Buildings	128.082.806	16.644.033	-	144.726.839	-	144.726.839
Vehicles	22.425.597	1.098.507	-	23.524.104	-	23.524.104
Machinery, plant and equipment	-	-	60.259.250	60.259.250	12.061.032	72.320.282
Total	150.508.403	17.742.540	60.259.250	228.510.193	12.061.032	240.571.225
Accumulated Depreciation (-)						
Buildings	96.497.196	19.253.454	-	115.750.650	6.200.366	121.951.016
Vehicles	14.747.822	6.312.544	-	21.060.366	1.476.528	22.536.894
Machinery, plant and equipment	-	2.008.641	8.572.797	10.581.438	1.606.990	12.188.428
Total	111.245.018	27.574.639	8.572.797	147.392.454	9.283.884	156.676.338
Net Book Value	39.263.385			81.117.739		83.894.887

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 18 – TANGIBLE FIXED ASSETS

As of 31 March 2026 and 31 December 2025, the details and movement of property, plant and equipment are as follows:

Cost	31 December 2024	Addition	Disposal	Effects of the business combinations	31 December 2025	Addition	Disposal	31 March 2026
Buildings	-	-	(34.979.079)	34.979.079	-	-	-	-
Machinery, plant and equipment	122.648.202	44.009.310	-	172.808.669	339.466.181	5.644.519	-	345.110.700
Vehicles	9.424.619	-	-	20.750	9.445.369	-	-	9.445.369
Fixtures	88.518.388	11.333.052	(464.300)	7.373.552	106.760.692	6.244.163	(36.109)	112.968.746
Special Costs	49.143.228	97.703	-	84.526	49.325.457	4.895	-	49.330.352
Investments in Progress	174.485.798	214.210.446	-	288.326	388.984.570	224.855.160	-	613.839.730
Total	444.220.235	269.650.511	(35.443.379)	215.554.902	893.982.269	236.748.737	(36.109)	1.130.694.897
Accumulated Depreciation (-)								
Machinery, plant and equipment	90.265.784	20.344.726	-	55.440.110	166.050.620	8.545.678	-	174.596.298
Vehicles	1.885.602	942.462	-	20.750	2.848.814	235.615	-	3.084.429
Fixtures	66.863.285	8.560.020	(429.099)	5.009.726	80.003.932	2.489.371	(36.109)	82.457.194
Special Costs	49.101.362	60.040	-	84.524	49.245.926	13.528	-	49.259.454
Total	208.116.033	29.907.248	(429.099)	60.555.110	298.149.292	11.284.192	(36.109)	309.397.375
Net Book Value	236.104.202				595.832.977			821.297.522

As of 31 March 2026 and 31 December 2025, property, plant and equipment are carried at cost less accumulated depreciation calculated by deducting the residual value, if any (cost method).

As of 31 March 2026 and 31 December 2025, there is no encumbrance on property, plant and equipment. As of 31 March 2026, the total amount of insurance on property, plant and equipment is TRY 60.092.614.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 19 - INTANGIBLE ASSETS

As of 31 March 2026 and 31 December 2025, the details and movement of intangible assets are as follows:

Cost	31 December 2024	Addition	Effects of the business combinations	31 December 2025	Addition	31 March 2026
Rights	53.573.170	14.158.925	12.036.911	79.769.006	3.399.299	83.168.305
Development costs (a)	291.131.535	101.361.064	2.242.040	394.734.639	38.734.985	433.469.624
Total	344.704.705	115.519.989	14.278.951	474.503.645	42.134.284	516.637.929
Accumulated Depreciation (-)						
Rights	50.022.403	3.590.936	4.821.770	58.435.109	1.312.929	59.748.038
Development costs (a)	178.250.001	19.837.425	504.458	198.591.884	4.468.597	203.060.481
Total	228.272.404	23.428.361	5.326.228	257.026.993	5.781.526	262.808.519
Net Book Value	116.432.301			217.476.652		253.829.410

(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 at 31 March 2026, the net book value of capitalised development costs is TRY 230.409.143 (31 December 2025: TRY 196.142.755).

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 20- INVESTMENTS VALUED BY EQUITY METHOD

As of 31 March 2026 and 31 December 2025, the details of investments accounted through equity method are as follows:

	31.03.2026	31.12.2025
Sirius - Cost amount	7.330.405	7.330.405
Sirius - Adjustment to equity method	(3.484.122)	(984.218)
	3.846.283	6.346.187

As of 31 March 2026 and 2025, the share of profit / (loss) of investments accounted for using the equity method is as follows:

	01.01. - 31.03.2026	01.01. - 31.03.2025
Share of Profit / (Loss) of Investments Accounted Through Equity Method	(2.499.904)	7.146.238
	(2.499.904)	7.146.238

As of 31 March 2026 and 31 December 2025, 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

	31.03.2026	31.12.2025
Current assets	20.433.015	7.152.813
Non-current assets	51.674.662	51.794.099
Total assets	72.107.677	58.946.912
Short-term liabilities	51.101.306	35.987.268
Long-term liabilities	11.184.150	7.090.919
Shareholders' Equity	9.822.221	15.868.725
Total Liabilities	72.107.677	58.946.912

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Condensed Statement of Profit or Loss

	01.01. - 31.03.2026	01.01. - 31.03.2025
Revenue	11.014.020	23.474.949
Cost of sales	(13.475.614)	(2.128.825)
Gross profit / (loss)	(2.461.594)	21.346.124
Operating expenses	(1.877.551)	(436.385)
Other income / (expenses), net	(1.822.757)	(3.040.476)
Profit / (loss) for the period, net	(6.161.902)	17.869.263

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 respect, the Group's income exempt from corporate tax for the interim accounting period ended 31 March 2026 amounts to TRY 8.199.269 (1 January – 31 December 2025: TRY 69.461.173).

In addition, within the scope of the same law, the Group's incentive amount relating to personnel social security premiums, income tax and stamp tax for the interim accounting period ended 31 March 2026 is TRY 4.068.119 (1 January – 31 December 2025: TRY 17.573.007).

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 respect, the incentive amount obtained by the Group for the interim accounting period ended 31 March 2026 is TRY 8.287.848 (1 January – 31 December 2025: TRY 30.964.824).

c) The Group generated incentive income amounting to TRY 5.048.464 for the interim accounting period ended 31 December 2025 within the scope of the "Decision No. 2017/4 on Supporting Participation in Trade Fairs Held Abroad" (1 January – 31 March 2026: None).

d) Since the shares of the Parent Company were offered to the public at a rate of at least 20% for the first time to be traded on the Borsa İstanbul Equity Market, corporate income tax is applied with a 2-percentage-point reduction to the corporate earnings of the Parent Company for five accounting periods, starting from the accounting period in which the shares of the Parent Company were first offered to the public.

e) The Group benefits from the reduced corporate income tax incentive pursuant to Article 32/A of Law No. 5520. As at 31 March 2026, the amount of investment allowance carried forward to subsequent periods is TRY 238.986.880. The management of the Parent Company plans to utilise the related tax incentive within five years.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 22 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

As of 31 March 2026 and 31 December 2025, provisions, contingent assets and liabilities are as follows:

Short-term provisions

	31.03.2026	31.12.2025
Provision for warranty service expenses	984.122	3.486.368
Provision for lawsuit expenses	3.175.597	2.443.659
	4.159.719	5.930.027

The table for movement of lawsuit provisions is as follows:

	01.01.- 31.03.2026	01.01.- 31.12.2025
Opening balance	2.443.659	-
Provisions set aside during the period (Note 29.2)	954.900	2.443.659
Monetary gain / (loss), net	(222.962)	-
Ending Balance	3.175.597	2.443.659

Provisions for long term debt

	31.03.2026	31.12.2025
Provision for warranty service expenses	1.321.424	4.477.494
	1.321.424	4.477.494

Commitments

As of 31 March 2026, the Group has provided an export commitment amounting to TRY 226.525.957 to the financial institution in relation to the utilisation of loans (31 December 2025: TRY 266.832.407).

Contingent Assets

The Group's contingent assets are as follows;

Letters of guarantee – As of 31 March 2026, the Group received letters of guarantee from its suppliers amounting to TRY 119.803.616 (USD 1.688.470 – EUR 120.537 – TRY 38.557.100) (31 December 2025: TRY 102.578.821 (USD 1.199.220 – EUR 120.537 – TRY 39.254.836)).

Promissory notes – As of 31 March 2026, the Group received promissory notes provided as guarantees from its suppliers amounting to TRY 22.340.960 (USD 103.030 – EUR 20.160 – TRY 16.730.000) (31 December 2025: TRY 20.982.390 (USD 103.030 – EUR 20.160 – TRY 14.998.475)).

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Contingent Liabilities

As of 31 March 2026 and 31 December 2025, the Group's guarantee / pledge / mortgage / bail ("GPM") position is as follows:

GPMs given by the Group	31.03.2026	31.12.2025
A. Total amount of GPMs given on behalf of its own legal entity	2.380.465.616	1.741.261.027
B. In Favor of Subsidiaries Included in the Scope of Full Consolidation		
Total amount of GPMs given (a)	3.407.449.825	97.538.307
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	5.787.915.441	1.838.799.334

(a) As of 31 March 2026, the Parent Company has provided guarantees in favour of financial institutions amounting to TRY 3.407.449.825 on behalf of its subsidiaries, Cey Savunma and BKM Bursa Kalıp (31 December 2025: TRY 97.538.307).

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

Letters of guarantee – As of 31 March 2026, the total amount of letters of guarantee obtained by the Group from banks and provided to customers, suppliers, tendering authorities and other institutions is TRY 1.550.828.869 (TRY 266.321.497 – USD 26.825.441 – EUR 1.791.733) (31 December 2025: TRY 1.196.964.610 (TRY 256.345.806 – USD 19.750.985 – EUR 139.476)).

Promissory notes – As of 31 March 2026, the Group issued promissory notes provided as guarantees to its customers and suppliers amounting to TRY 827.743.043 (TRY 110.123.598 – USD 16.134.945) (31 December 2025: TRY 542.212.582 (TRY 90.856.995 – USD 9.556.052)).

Venture capital fund – The Group has an obligation to acquire fund units amounting to TRY 1.893.704 by 31 December 2026 within the scope of the “Regulation Amending the Regulation on the Implementation and Supervision of the Support for Research, Development and Design Activities under Law No. 5746” (31 December 2025: TRY 2.083.835).

Lawsuits – Lawsuits may be filed against the Group from time to time in connection with its commercial activities. The probability of occurrence of the related risks is assessed by the management of the Parent Company together with its legal advisors. Based on these assessments, the total provision for lawsuits recognised by the management of the Parent Company as at 31 March 2026 amounts to TRY 3.175.597 (31 December 2025: TRY 2.443.659).

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 23 - EMPLOYEE BENEFITS

As of 31 March 2026 and 31 December 2025, provisions for short-term and long-term employee benefits are as follows:

Provisions for short-term employee benefits

	31.03.2026	31.12.2025
Provision for unused vacation	32.742.506	28.516.692
	<u>32.742.506</u>	<u>28.516.692</u>

Provisions for long-term employee benefits

	31.03.2026	31.12.2025
Provision for employment termination benefits	41.079.511	36.843.727
	<u>41.079.511</u>	<u>36.843.727</u>

The Group's provision for employment termination benefits has been calculated as explained in Note 2. As of 31 March 2026, the provision is calculated based on 30 days' salary for each year of service, subject to a maximum of TRY 64.949, using the rates applicable at the date of retirement or termination of employment (31 December 2025: TRY 53.920).

In the consolidated financial statements As of 31 March 2026 and 31 December 2025, 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:

	31.03.2026	31.12.2025
Interest rate	52,52%	51,92%
Inflation rate	46,50%	46,50%
Real discount rates	4,11%	3,70%
The rate used for the probability of retirement	90,39%	89,68%

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

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

As of 31 March 2026 and 31 December 2025, the movement of provision for employment termination benefits is as follows:

	01.01. - 31.03.2026	01.01. - 31.12.2025
Balance at the beginning of the period	36.843.727	29.160.849
Service cost	7.652.546	14.424.158
Monetary gain / (loss), net	(10.253.430)	(7.661.849)
Interest cost	262.237	675.098
Effect of business combinations	6.945.577	5.054.802
In-period payments	(1.064.093)	(4.853.522)
Actuarial difference	692.947	44.191
Closing Balance	41.079.511	36.843.727

NOTE 24 - DERIVATIVE INSTRUMENTS

As of 31 March 2026 and 31 December 2025, the Company does not have any forward foreign currency purchase / sale contracts.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 25 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS

25.1 Paid-in Capital

As of 31 March 2026, 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 March 2026 and 31 December 2025 is as follows:

	31 March 2026		31 December 2025	
	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
Publicly Held Portion	27,57%	15.990.000	27,57%	15.990.000
Other (a)	7%	4.060.000	7%	4.060.000
Total	100,00%	58.000.000	100,00%	58.000.000
Inflation adjustment for capital		269.820.193		269.820.193
Paid-in Capital		327.820.193		327.820.193

(a) Mehmet Dora and Mustafa Fatih Ünal, shareholders of the Parent Company, transferred 1.060.000 and 940.000, respectively, non-listed Group B shares to investment funds founded by Hedef Portföy Yönetimi Anonim Şirketi on 5 September 2023, within the scope of the Procedure on Wholesale Trading Transactions. Mehmet Dora, one of the shareholders of the Parent Company, also transferred 5.800.000 non-listed Group B shares to investment funds founded by Hedef Portföy Yönetimi Anonim Şirketi on 28 June 2024, within the scope of the Procedure on Wholesale Trading Transactions. As a result of the share purchase and sale transactions carried out by the relevant portfolio investment company during the period, the number of shares held by the relevant investment company in the share capital of the Parent Company is 4.060.000 as of 31 March 2026.

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 Türkiye 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.

Capital Adjustment Differences

As of 31 March 2026, capital adjustment differences amount to 269.820.193 TRY (31 December 2025: 269.820.193 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.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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	269.820.193	93.634.154
Restricted Reserves	63.974.712	40.775.662	(23.199.050)

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	287.130.169	874.298.257

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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 March 2026 and 31 December 2025, restricted reserves account is as follows:

	31.03.2026	31.12.2025
Restricted reserves appropriated from profit	40.775.662	40.775.662
	<u>40.775.662</u>	<u>40.775.662</u>

25.3 Retained Earnings

As of 31 March 2026 and 31 December 2025, retained earnings / (losses) are as follows:

	31.03.2026	31.12.2025
Retained earnings / (losses)	1.564.530.209	1.531.268.997
	<u>1.564.530.209</u>	<u>1.531.268.997</u>

At the General Assembly meeting of the Parent Company held on 28 April 2025, it was resolved to distribute dividends amounting to gross TRY 9.920.203 (TRY 12.414.681 in terms of purchasing power as of 31 March 2026). Pursuant to the related General Assembly resolution, the relevant amount was paid in two instalments.

At the General Assembly meeting of the Parent Company held on 30 May 2024, it was resolved to distribute dividends amounting to gross TRY 130.192.124 (TRY 220.611.218 in terms of purchasing power as at 31 March 2026). Pursuant to the related General Assembly resolution, the relevant amount was paid in three instalments.

As of 31 March 2026 and 31 December 2025, the movement schedule of prior years' profits / (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 March 2026 and 31 December 2025, 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.

	31.03.2026	31.12.2025
Gain / (loss) on remeasurement of defined benefit plans	716.230	1.249.799
	<u>716.230</u>	<u>1.249.799</u>

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

25.5 Share Premium

Share premiums consist of the cash inflows generated from the sale of the Parent Company's shares on the Borsa İstanbul Star Market at market prices and the costs incurred in relation to the public offering process. Share premiums are presented under equity.

Following the sale of 8.000.000 shares of the Parent Company, each with a nominal value of TRY 1, through a capital increase on Borsa İstanbul A.Ş. at a unit share price of TRY 32 as at the relevant date, total funds amounting to TRY 256.000.000 were generated. Of this amount, TRY 8.000.000 was recognised in the share capital account, while the remaining TRY 248.000.000 (TRY 796.800.762 in terms of purchasing power as at 31 March 2026) was recognised in the share premium account. The total public offering costs of the Parent Company amounting to TRY 16.832.997 (TRY 54.082.843 in terms of purchasing power as at 31 March 2026) were presented by deducting them from the share premium amount.

As of 31 March 2026 and 31 December 2025, details of share premium account are as follows;

	31.03.2026	31.12.2025
Premiums obtained from the sale of shares on Borsa Istanbul A.Ş.	796.800.762	796.800.762
Expenses related to the public offering process	(54.082.843)	(54.082.843)
	742.717.919	742.717.919

25.6 Non-Controlling Interests

As of 31 March 2026 and 31 December 2025, the details of non-controlling interests on an account basis are as follows:

	31.03.2026	31.12.2025
Capital	30.000	33.012
Retained earnings / (losses)	4.441.713	4.352.805
Net profit for the period (Note 34)	1.640.678	85.896
	6.112.391	4.471.713

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 26 - REVENUE AND COST OF SALES

26.1 Revenue

For the periods ended at 31 March 2026 and 2025, the details of revenue are as follows:

	01.01.- 31.03.2026	01.01.- 31.03.2025
Domestic sales	507.668.511	208.600.245
International sales	3.899.990	19.421.885
	<hr/> 511.568.501	<hr/> 228.022.130
Returns from sales	(4.727.696)	(4.694.639)
Sales Revenues (net)	<hr/> 506.840.805	<hr/> 223.327.491

For the periods ended at 31 March 2026 and 2025, concentration risk analysis is presented in Note 35.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

26.2 Cost of Sales

For the periods ended at 31 March 2026 and 2025, the details of cost of sales are as follows:

	01.01.- 31.03.2026	01.01.- 31.03.2025
General production expenses	450.742.148	136.476.062
Depreciation and amortization	20.414.483	12.506.147
<u>Change in work-in-progress inventory</u>		
1. Work-in-progress at the beginning of the period (+)	711.008.548	799.171.716
2. Semi-finished products at the end of the period (-)	(935.982.079)	(841.176.566)
Cost of goods produced	246.183.100	106.977.359
<u>Change in finished goods inventory</u>		
1. Finished goods at the beginning of the period (+)	165.291.907	207.313.613
2. End of period finished goods (-)	(178.274.912)	(201.015.588)
Cost of goods sold	233.200.095	113.275.384
<u>Cost of merchandise sold</u>		
1. Merchandise at the beginning of the period (+)	2.024.003	-
2. Purchases during the period (+)	52.731.449	2.918.801
3. Ending merchandise inventories (-)	(1.926.438)	-
Cost of merchandise sold	52.829.014	2.918.801
Cost of services sold	18.277.016	19.382.761
Depreciation and amortization	54.954	116.491
Cost of sales, net	304.361.079	135.693.437

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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

For the periods ended at 31 March 2026 and 2025, general administrative, marketing and research and development expenses are as follows:

	01.01.- 31.03.2026	01.01.- 31.03.2025
General administrative expenses	67.163.212	72.066.819
Marketing expenses	17.902.873	21.360.346
Research and development expenses	3.659.833	5.556.309
	88.725.918	98.983.474

NOTE 28 – EXPENSES BY NATURE

28.1 General administrative expenses

For the periods ended at 31 March 2026 and 2025, the details of general administrative expenses are as follows:

	01.01.- 31.03.2026	01.01.- 31.03.2025
Personnel expenses	47.970.555	44.076.511
Consultancy and license expenses	5.103.273	11.400.594
Office overheads	3.698.147	5.281.164
Accommodation and travel expenses	2.061.188	757.859
Depreciation and amortization	2.080.174	1.933.900
Representation and hospitality expenses	1.777.284	1.933.787
Stationery and printing expenses	79.542	363.903
Other expenses	4.393.049	6.319.101
	67.163.212	72.066.819

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

28.2 Marketing expenses

For the periods ended at 31 March 2026 and 2025, the details of marketing expenses are as follows:

	01.01.- 31.03.2026	01.01.- 31.03.2025
Personnel expenses	8.568.103	12.239.209
Travel and accommodation expenses	2.013.712	1.278.413
Training, seminar and fair expenses	2.689.458	3.825.912
Advertisement and announcement expenses	1.672.405	2.320.466
Customs expenses	1.013.707	534.464
Depreciation and amortization	140.158	155.165
Other expenses	1.805.330	1.006.717
	17.902.873	21.360.346

28.3 Research and development expenses

For the periods ended at 31 March 2026 and 2025, the details of research and development expenses are as follows:

	01.01.- 31.03.2026	01.01.- 31.03.2025
Depreciation and amortization	3.659.833	2.478.707
Personnel expenses	-	3.077.602
	3.659.833	5.556.309

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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

29.1 Other operating income

For the periods ended at 31 March 2026 and 2025, other operating income comprised the following:

	01.01.- 31.03.2026	01.01.- 31.03.2025
Foreign exchange gains from trading activities	36.215.844	55.008.277
Rediscount income	15.743.016	15.377.828
Reversal of unnecessary provision (Note 9)	842.976	1.017.035
Other income	2.683.895	2.209.731
	55.485.731	73.612.871

29.2 Other operating expenses

For the periods ended at 31 March 2026 and 2025, other operating expenses are as follows:

	01.01.- 31.03.2026	01.01.- 31.03.2025
Foreign exchange losses from trading activities	20.460.134	57.688.757
Rediscount expenses	10.817.216	12.408.279
Litigation provision expenses (Note 22)	954.900	-
Other expenses	7.889.550	2.515.853
	40.121.800	72.612.889

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 30 - INCOME / (EXPENSES) FROM INVESTING ACTIVITIES

30.1 Income from investing activities

For the periods ended at 31 March 2026 and 2025, income from investing activities is as follows:

	01.01.- 31.03.2026	01.01.- 31.03.2025
Sale and valuation of financial investments profits	12.724.766	17.231.816
Gain on sale of fixed assets	-	8.080
	<u>12.724.766</u>	<u>17.239.896</u>

30.2 Expenses from investing activities

None (01 January - 31 March 2025: None).

NOTE 31 – FINANCIAL INCOME / (EXPENSES)

31.1 Financial incomes

For the periods ended at 31 March 2026 and 2025, financial income are as follows:

	01.01.- 31.03.2026	01.01.- 31.03.2025
Foreign exchange gains	18.844.579	132.477.988
Interest income	7.630.731	3.524.994
	<u>26.475.310</u>	<u>136.002.982</u>

31.2 Financial expenses

For the periods ended at 31 March 2026 and 2025, financial expenses are as follows:

	01.01.- 31.03.2026	01.01.- 31.03.2025
Foreign exchange loses	38.930.610	94.507.064
Loan interest expenses	26.762.310	7.442.948
Letter of guarantee, bank commission and other expenses	2.075.801	3.411.199
	<u>67.768.721</u>	<u>105.361.211</u>

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 32 – MONETARY GAIN / (LOSS), NET

The details of the net amount of monetary gain / (loss) for the accounting periods ended at 31 March 2026 and 2025 before the consolidation and elimination transactions of the Parent Company, subsidiaries and joint operations, are as follows;

	01.01. - 31.03.2026	01.01. - 31.03.2025
<u>Statement of Financial Position Items</u>		
Inventories	48.561.010	63.739.563
Prepaid Expenses	14.967.343	18.043.060
Subsidiaries / Joint Ventures	19.846.720	1.849.117
Right of Use Assets	1.519.569	3.589.752
Tangible Assets	43.633.756	22.035.756
Intangible Assets	19.486.666	11.130.116
Deferred Tax Assets / (Liabilities)	27.919.949	14.649.534
Deferred Income	(8.474.436)	(10.254.981)
Paid in Capital	(34.358.825)	(34.429.089)
Share Premiums / Discounts	(67.766.281)	(67.904.863)
Other Comprehensive Income or Expenses Will Not Be Reclassified to Profit or Loss		
- Defined Benefit Plan Remeasurement Gains (Losses)	(114.032)	(117.376)
Restricted Reserves	(3.720.410)	(3.728.018)
Retained Earnings / (Losses) from Previous Years	(136.742.336)	(148.625.247)
<u>Statement of Profit or Loss Items</u>		
Revenue	(10.018.168)	(5.210.988)
Cost of Sales	30.702.155	3.673.074
General Administrative Expenses	1.176.498	1.622.590
Marketing Expenses	377.785	489.913
Research and Development Expenses	-	71.517
Other Income / (Expenses) from Operating Activities, net	27.063.653	97.758
Income / (Expenses) from Investment Activities, net	(218.955)	(101.732)
Financial Income / (Cost), net	593.331	(313.329)
Current Tax (Expense) / Income	23.958	-
Monetary Gain / (Loss), net	(25.541.050)	(129.693.873)

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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.

As at 31 March 2026 and 31 December 2025, in the calculation of deferred tax, a tax rate of 25% was taken into consideration in accordance with the provision under the measurement section of "TAS 12 Income Taxes", which states that deferred tax assets and liabilities shall be measured at the tax rates, and tax laws, that have been enacted or substantively enacted by the end of the reporting period and are expected to apply in the periods in which the asset is realised or the liability is settled (23% for the Parent Company).

Tax Advantages Obtained Under the Investment Incentive System

Profits generated by the Group from investments covered by investment incentive certificates are subject to corporate income tax at reduced rates from the accounting period in which the investment is partially or fully put into operation until the investment contribution amount is reached. In this respect, as at 31 March 2026, a tax benefit amounting to TRY 238.986.880 (31 December 2025: TRY 229.662.619), which the Group expects to utilise in the foreseeable future, has been recognised as a deferred tax asset in the accompanying consolidated financial statements. As a result of the recognition of the said tax benefit as at 31 March 2026, deferred tax income amounting to TRY 9.324.261 was recognised in the statement of profit or loss for the interim accounting period ended 31 March 2026 (1 January – 31 December 2025: TRY 174.442.559). Deferred tax assets are recognised when it is probable that taxable income will be available in future years. Where it is probable that taxable income will be available, deferred tax assets are calculated based on deductible temporary differences, tax losses and tax benefits arising from investment allowances with an indefinite useful life that enable the payment of corporate income tax at reduced rates. In this respect, the Group bases the recognition of deferred tax assets arising from investment incentives on long-term plans and assesses the recoverability of deferred tax assets related to such investment allowances at each statement of financial position date based on business models that include taxable profit forecasts.

As a result of reporting the said tax advantage as of 31 March 2026, 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.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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 March 2026		31 December 2025	
	Total temporary differences	Deferred tax asset / (liability)	Total temporary differences	Deferred tax asset / (liability)
<u>Deferred tax Assets:</u>				
Deductible Tax Losses	69.484.109	17.371.027	52.708.007	13.177.002
Investment Allowance	1.021.180.128	238.986.880	992.056.376	229.662.619
Severance pay provision	41.079.511	9.587.199	36.843.727	8.575.154
Receivables discount	5.229.679	1.208.979	9.744.266	2.263.702
Provision for doubtful receivables	2.843.060	656.796	3.996.646	929.212
Accrued loan interest	1.955.958	476.266	762.393	175.854
Unused vacation provision	32.742.506	7.575.766	28.516.692	6.591.434
Provision for inventory impairment	58.384.297	13.479.711	58.895.554	13.602.454
Indexation and depreciation differences in tangible and intangible fixed assets	273.621.619	63.166.852	339.581.540	78.381.443
Expense accrual	850.000	195.500	687.751	158.183
Provision for warranty service expenses	2.305.546	530.276	7.963.862	1.831.688
Deferred revenue classification	22.825.764	5.289.006	13.058.912	3.003.550
Currency difference expenses	519.487	124.540	2.148.114	498.053
Other	13.628.399	3.316.958	2.978.168	744.542
Deferred tax assets		361.965.756		359.594.890
<u>Deferred tax liabilities:</u>				
Adjustments related to inventories	(310.782.896)	(71.767.285)	(69.603.993)	(16.081.161)
Indexation and depreciation differences in tangible and intangible fixed assets	(80.968.297)	(20.212.652)	(65.797.332)	(16.417.884)
Payables discount	(6.473.742)	(1.553.582)	(5.862.038)	(1.385.057)
Foreign exchange income	(180.003)	(42.926)	(306.552)	(73.879)
Deferred revenue classification	(6.420.252)	(1.605.063)	(4.951.214)	(1.237.803)
Prepaid expenses classification	(14.419)	(3.315)	(6.529.633)	(1.501.817)
Other	(1.005)	(242)	(2.224.056)	(428.321)
Deferred Tax Liabilities		(95.185.065)		(37.125.922)
Deferred tax assets / (liabilities), net		266.780.691		322.468.968

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

For the periods ended at 31 March 2026 and 2025 tax income / (expense) on income statement are as follows:

	01.01.- 31.03.2026	01.01.- 31.03.2025
Corporate Tax Income / (Expense)	(1.084.593)	-
Deferred Tax Income / (Expense)	(65.171.916)	7.153.434
Deferred tax income / (expense) related to investment incentive certificates	9.324.261	-
Tax income / (expense), net	(56.932.248)	7.153.434

For the periods ended at 31 March 2026 and 2025, the movement schedule of corporate tax expense are as follows:

	01.01.- 31.03.2026	01.01.- 31.03.2025
Unaudited profit / (loss) before tax	28.194.261	7.269.121
Total additions / deductions to the tax base	(23.582.804)	(7.269.121)
Unaudited taxable profit / (loss)	4.611.457	-
Effective tax rate	23%	23%
Calculated tax	1.060.635	-
Other taxes	23.958	-
Corporate tax provision in the profit or loss statement	1.084.593	-

The movements in deferred tax income/(expense) for the interim periods ended at 31 March 2026 and 2025 are as follows:

	01.01. - 31.03.2026	01.01. - 31.03.2025
Opening balance at the beginning of the period	(322.468.968)	(160.231.112)
Deferred tax recognized in equity	(159.378)	(535.139)
Net deferred tax assets / (liabilities)	266.780.691	167.919.685
Deferred tax income / (expense), net	(55.847.655)	7.153.434

As of 31 March 2026 and 31 December 2025, the details of the current period income tax assets is as follows;

	31.03.2026	31.12.2025
Current period income tax assets	731.177	122.924
	731.177	122.924

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

As of 31 March 2026 and 31 December 2025, the Group's liabilities related to current period tax are as follows:

	31.03.2026	31.12.2025
Provision for current period tax	426.848	334.650
	426.848	334.650

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 31 March 2026, the effective tax rate is 25% (2025: 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 31 March 2026 corporate earnings as of the provisional tax periods is 25% (2025: 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.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 34 – EARNINGS / (LOSS) PER SHARE

For the periods ended on 31 March 2026 and 2025 profit / (loss) per share whose nominal value is TRY 1 as follows:

	01.01. - 31.03.2026	01.01. - 31.03.2025
Net profit / (loss) for the period	15.575.892	(77.861.972)
Net profit / (loss) attributable to non-controlling interests (Not 25.6)	1.640.678	-
Net profit / (loss) attributable to the parent company	13.935.214	(77.861.972)
Total weighted average number of shares	58.000.000	58.000.000
Basic and diluted earnings / (loss) per share (TRY).	0,24	(1,34)

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.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

As of 31 March 2026, the Group's exposure to credit risks by types of financial instruments is as follows:

	Trade receivables		Other Receivables		Banks	
	Related Party	Other Party	Related Party	Other Party	Related Party	Other Party
Maximum credit risk exposure as of reporting date (A+B+C+D+E) (*)	2.009.054	616.064.354	-	16.095.204	132.597.712	26.956.537
Portion of maximum risk under guarantee with collaterals, etc.	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	2.009.054	616.064.354	-	16.095.204	132.597.712	26.956.537
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 <i>-The part secured with collateral etc.</i>	-	-	-	-	-	-
D. Net book value of impaired assets <i>-Past due (gross carrying amount)</i>	-	2.843.060	-	-	-	-
<i>-Impairment (-)</i>	-	(2.843.060)	-	-	-	-
<i>Portion of net value under guarantee with collaterals, etc.</i>	-	-	-	-	-	-
<i>Not past due (gross carrying amount)</i>	-	-	-	-	-	-
<i>Impairment (-)</i>	-	-	-	-	-	-
<i>- Portion of net value under guarantee with collaterals, etc.</i>	-	-	-	-	-	-
E. Off statement of financial position items with credit risk	-	-	-	-	-	-

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	
	Related Party	Other Party	Related Party	Other Party	Related Party	Other Party
Maximum credit risk exposure as of reporting date (A+B+C+D+E) (*)	51.653.106	713.678.561	-	23.962.594	166.221.801	227.641.569
Portion of maximum risk under guarantee with collaterals, etc.	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	51.653.106	713.678.561	-	23.962.594	166.221.801	227.641.569
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 <i>-The part secured with collateral etc.</i>	-	-	-	-	-	-
D. Net book value of impaired assets <i>-Past due (gross carrying amount)</i>	-	4.060.326	-	-	-	-
<i>-Impairment (-)</i>	-	(4.060.326)	-	-	-	-
<i>Portion of net value under guarantee with collaterals, etc.</i>	-	-	-	-	-	-
<i>Not past due (gross carrying amount)</i>	-	-	-	-	-	-
<i>Impairment (-)</i>	-	-	-	-	-	-
<i>- Portion of net value under guarantee with collaterals, etc.</i>	-	-	-	-	-	-
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.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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 March 2026 and 31 December 2025, the Group has no floating rate borrowings.

Sensitivity Analysis for Interest Rate Risk

If the interest rate on variable-rate borrowings denominated in TRY had been 100 basis points (1%) higher / lower, with all other variables remaining constant, profit before tax for the interim accounting period ended 31 March 2026 would have been TRY 2.502.989 lower / higher as a result of higher / lower interest expenses (31 December 2025: TRY 4.385.344).

The Group's interest rate position is presented below:

	31.03.2026	31.12.2025
Fixed-rate financial instruments		
Financial liabilities	334.183.230	111.913.191
Variable-rate financial instruments		
Financial liabilities	250.298.937	438.534.432

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 March 2026 are as follows:

Contractual maturities	Book Value	Total cash outflows in accordance with the contract (=I+II+III)	Less than 3	3 to 12	1- 5 Years
			Months (I)	Months (II)	(III)
Non-Derivative Financial Liabilities					
Financial liabilities	584.482.167	665.798.371	108.634.711	557.163.660	-
	584.482.167	665.798.371	108.634.711	557.163.660	-

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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	239.774.990	246.215.624	245.365.624	850.000	-
Other payables	110.367.738	110.367.738	109.822.103	545.635	-
	350.142.728	356.583.362	355.187.727	1.395.635	-

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	550.447.624	707.248.853	98.374.911	608.873.942	-
	550.447.624	707.248.853	98.374.911	608.873.942	-

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	226.488.734	232.350.772	224.368.220	7.982.552	-
Other payables	137.258.151	137.258.151	137.258.151	-	-
	363.746.885	369.608.923	361.626.371	7.982.552	-

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Currency Risk

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

As of 31 March 2026, 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	217.861.514	4.687.944	191.148	-	-	-
2a. Monetary Financial Assets (including cash and bank accounts)	103.734.143	1.783.238	366.948	103.641	24	21
2b. Non-monetary financial assets	-	-	-	-	-	-
3. Other	-	-	-	-	-	-
4. Current Assets (1+2+3)	321.595.657	6.471.182	558.096	103.641	24	21
5. Trade Receivables	-	-	-	-	-	-
6a. Monetary Financial Assets	49.059.036	974.370	113.899	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Fixed Assets (5+6+7)	49.059.036	974.370	113.899	-	-	-
9. Total Assets (4+8)	370.654.693	7.445.552	671.995	103.641	24	21
10. Trade Payables	190.073.962	2.892.528	1.196.646	2.266	4.163	-
11. Financial Liabilities	94.918.055	731.149	1.223.009	-	-	-
12a. Other monetary liabilities	57.954.850	1.302.147	792	-	-	-
12b. Other non-monetary liabilities	-	-	-	-	-	-
13. Short-term liabilities (10+11+12)	342.946.867	4.925.824	2.420.447	2.266	4.163	-
14. Trade Payables	-	-	-	-	-	-
15. Financial Liabilities	29.827.120	150.479	453.427	-	-	-
16a. Other monetary liabilities	-	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-	-
17. Long-term liabilities (14+15+16)	29.827.120	150.479	453.427	-	-	-
18. Total liabilities	372.773.987	5.076.303	2.873.874	2.266	4.163	-
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)	(2.119.294)	2.369.249	(2.201.879)	101.375	(4.139)	21
21. Net foreign currency asset/liability position of monetary items (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(2.119.294)	2.369.249	(2.201.879)	101.375	(4.139)	21
22. Total fair value of financial instruments used for foreign currency hedges	-	-	-	-	-	-
23. Export	3.813.834	60.908	22.424	-	-	-
24. Import	330.716.646	2.144.562	4.382.674	1.255	2.146	-

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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	248.569.406	5.116.267	132.834	-	-	-
2a. Monetary Financial Assets (including cash and bank accounts)	147.542.721	2.147.047	831.819	2.385	-	22
2b. Non-monetary financial assets	-	-	-	-	-	-
3. Other	-	-	-	-	-	-
4. Current Assets (1+2+3)	396.112.127	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)	396.112.127	7.263.314	964.653	2.385	-	22
10. Trade Payables	266.212.359	3.628.884	1.700.782	4.647	3.964	-
11. Financial Liabilities	34.529.554	731.056	-	-	-	-
12a. Other monetary liabilities	639.193.305	12.517.725	865.000	-	-	-
12b. Other non-monetary liabilities	-	-	-	-	-	-
13. Short-term liabilities (10+11+12)	939.935.218	16.877.665	2.565.782	4.647	3.964	-
14. Trade Payables	-	-	-	-	-	-
15. Financial Liabilities	8.804.811	186.415	-	-	-	-
16a. Other monetary liabilities	-	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-	-
17. Long-term liabilities (14+15+16)	8.804.811	186.415	-	-	-	-
18. Total liabilities	948.740.029	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)	(552.627.902)	(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)	(552.627.902)	(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	120.167.037	1.892.768	812.103	-	-	-
24. Import	344.681.426	6.878.532	776.512	7.241	70.115	-

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Foreign Currency Risk Sensitivity Analysis

Based on the foreign currency position in the statement of financial position as at 31 December 2025, had the Turkish Lira appreciated / depreciated by 10% against foreign currencies, with all other variables remaining constant, the net loss for the accounting period then ended would have been TRY 211.929 higher / lower as a result of foreign exchange gains / losses arising from foreign currency-denominated assets and liabilities.

	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	10.477.937	(10.477.937)	10.477.937	(10.477.937)
2-US Dollar hedged portion (-)	-	-	-	-
3-US Dollar Net effect (1+2)	10.477.937	(10.477.937)	10.477.937	(10.477.937)
In case of a 10% appreciation/depreciation of the EUR against TRY				
4-Euro net asset / liability	(11.240.420)	11.240.420	(11.240.420)	11.240.420
5-Euro hedged portion (-)	-	-	-	-
6-Euro Net effect (4+5)	(11.240.420)	11.240.420	(11.240.420)	11.240.420
In case of a 10% appreciation/depreciation of the British Pound against TRY				
7-GBP net asset / liability	(24.363)	24.363	(24.363)	24.363
8-The portion hedged against GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	(24.363)	24.363	(24.363)	24.363
In case of a 10% appreciation/depreciation of the Swiss Franc against TRY				
10-Swiss Franc net assets/liabilities	561.143	(561.143)	561.143	(561.143)
11-Swiss Franc hedged portion (-)	-	-	-	-
12-Swiss Francs Net effect (10+11)	561.143	(561.143)	561.143	(561.143)
In case of a 10% appreciation/depreciation of the Gold against TRY				
13-XAU net assets/liabilities	13.774	(13.774)	13.774	(13.774)
14-XAU hedged portion (-)	-	-	-	-
15-XAU Net effect (13+14)	13.774	(13.774)	13.774	(13.774)
TOTAL (3+6+9+12+15)	(211.929)	211.929	(211.929)	211.929

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Based on the foreign currency position in the statement of financial position as at 31 December 2025, had the Turkish Lira appreciated / depreciated by 10% against foreign currencies, with all other variables remaining constant, the net loss for the accounting period then ended would have been TRY 55.262.790 higher / lower as a result of foreign exchange gains / losses arising from foreign currency-denominated assets and liabilities.

	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	(46.353.091)	46.353.091	(46.353.091)	46.353.091
2-US Dollar hedged portion (-)	-	-	-	-
3-US Dollar Net effect (1+2)	(46.353.091)	46.353.091	(46.353.091)	46.353.091
	In case of a 10% appreciation/depreciation of the EUR against TRY			
4-Euro net asset / liability	(8.885.378)	8.885.378	(8.885.378)	8.885.378
5-Euro hedged portion (-)	-	-	-	-
6-Euro Net effect (4+5)	(8.885.378)	8.885.378	(8.885.378)	8.885.378
	In case of a 10% appreciation/depreciation of the British Pound against TRY			
7-GBP net asset / liability	(25.218)	25.218	(25.218)	25.218
8-The portion hedged against GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	(25.218)	25.218	(25.218)	25.218
	In case of a 10% appreciation/depreciation of the Swiss Franc against TRY			
10-Swiss Franc net assets/liabilities	(13.591)	13.591	(13.591)	13.591
11-Swiss Franc hedged portion (-)	-	-	-	-
12-Swiss Francs Net effect (10+11)	(13.591)	13.591	(13.591)	13.591
	In case of a 10% appreciation/depreciation of the Gold against TRY			
13-XAU net assets/liabilities	14.488	(14.488)	14.488	(14.488)
14-XAU hedged portion (-)	-	-	-	-
15-XAU Net effect (13+14)	14.488	(14.488)	14.488	(14.488)
TOTAL (3+6+9+12+15)	(55.262.790)	55.262.790	(55.262.790)	55.262.790

Concentration risk related to sales

As of 31 March 2026 and 2025, the Group's concentration of sales risk arises from sales from its main operations.

As of 31 March 2026 and 2025, 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.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

As of 31 March 2026 and 2025, the customers and proportions of customers that account for 10% or more of the Group's revenue are as follows:

	01.01. - 31.03.2026	01.01. - 31.03.2025
Company A	-	16,03%
Company B	8,78%	4,20%
Company C	12,54%	-
Company D	1,42%	18,64%
Company E	0,34%	39,05%
Company F	26,43%	-
Company G	15,00%	-
Company H	12,68%	-

Capital risk management

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

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

As of 31 March 2026 and 31 December 2025, net debt / total capital ratio is as follows:

	31.03.2026	31.12.2025
Total payables	1.832.490.388	1.884.501.745
Minus Cash and cash equivalents	160.349.649	394.747.077
Net debt	1.672.140.739	1.489.754.668
Total equity	2.696.607.818	2.681.565.495
Total capital	4.368.748.557	4.171.320.163
Net Debt/Total Capital ratio	38%	36%

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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

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

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

Financial Assets

Monetary assets whose fair value approximates their carrying amount:

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

Financial Liabilities

Monetary liabilities whose fair value approximates their carrying amount:

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

Fair value measurements hierarchy table

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

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

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

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

As of 31 March 2026 and 31 March 2025, the Group has not made any transfers between level two and level one and to or from level three.

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ
SUBSIDIARIES AND JOINT OPERATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

As of 31 March 2026, 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	160.349.649	-	160.349.649	6
Trade receivables	618.073.408	-	618.073.408	9
Financial investments	-	22.797.617	22.797.617	7
<u>Financial liabilities</u>				
Financial liabilities	584.482.167	-	584.482.167	8
Trade payables	239.774.990	-	239.774.990	9

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	394.747.077	-	394.747.077	6
Trade receivables	765.331.667	-	765.331.667	9
Financial investments	-	27.543.048	27.543.048	7
<u>Financial liabilities</u>				
Financial liabilities	550.447.623	-	550.447.623	8
Trade payables	226.488.734	-	226.488.734	9

NOTE 37 - SUBSEQUENT EVENTS AFTER THE FINANCIAL POSITION STATEMENT DATE

Events after the statement of financial position date are as follows:

- The Ordinary General Assembly Meeting of the Parent Company for the year 2025 was held on 15 April 2026 in Çankaya / Ankara.
- The Board of Directors convened at the Company's headquarters on 15 April 2026 and unanimously resolved, within the framework of the provisions of the Communiqué on the Registered Capital System published by the Capital Markets Board in the Official Gazette dated 25 December 2013 and numbered 28862, to increase the Company's issued share capital from TRY 58.000.000 to TRY 638.000.000, within the registered capital ceiling of TRY 750.000.000, by covering TRY 176.000.000 from positive differences on capital adjustments and TRY 404.000.000 from the share premium account. An application for the capital increase was submitted to the Capital Markets Board on 21 April 2026.