

(Convenience Translation of Consolidated Financial
Statements and Related Disclosures and Footnotes
Originally Issued in Turkish)

**ASELSAN ELEKTRONİK
SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
AS OF AND FOR THE THREE-MONTH
PERIOD ENDED 31 MARCH 2026

28 April 2026

This report contains condensed consolidated interim financial
information and related disclosures and footnotes comprising
45 pages.

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ASELSAN ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2026**

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

	Note References	Not Reviewed 31 March 2026	Audited 31 December 2025
ASSETS			
Current Assets		207.675.087	192.552.460
Cash and Cash Equivalents	3	31.005.730	32.006.758
Trade Receivables	5	41.523.978	42.761.134
<i>From Related Parties</i>	4	22.679.294	35.288.344
<i>From Third Parties</i>		18.844.684	7.472.790
Other Receivables		6.782.637	5.620.923
<i>From Third Parties</i>		6.782.637	5.620.923
Inventories	6	85.742.892	81.056.267
Prepaid Expenses	7	35.249.268	24.702.374
<i>From Related Parties</i>	4	3.999.107	3.269.150
<i>From Third Parties</i>		31.250.161	21.433.224
Other Current Assets		7.370.582	6.405.004
Non-Current Assets		277.343.850	282.366.236
Financial Investments		34.775.840	34.793.398
Trade Receivables	5	85.322.621	96.774.209
<i>From Related Parties</i>	4	42.805.303	47.102.956
<i>From Third Parties</i>		42.517.318	49.671.253
Other Receivables		18.144	17.855
<i>From Third Parties</i>		18.144	17.855
Equity Accounted Investments		1.449.973	1.602.525
Property, Plant and Equipment	8	74.873.734	71.150.851
Rights of Use Assets	8	17.562.720	17.704.022
Intangible Assets	8	45.090.416	41.025.690
Prepaid Expenses	7	5.290.782	7.919.854
<i>From Related Parties</i>	4	892.725	588.126
<i>From Third Parties</i>		4.398.057	7.331.728
Deferred Tax Assets	10	12.156.816	9.609.236
Other Non-Current Assets		802.804	1.768.596
TOTAL ASSETS		485.018.937	474.918.696

The accompanying notes are an integral part of the consolidated financial statements.

ASELSAN ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2026

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

	Note References	Not Reviewed 31 March 2026	Audited 31 December 2025
LIABILITIES			
Current Liabilities		134.881.888	138.902.755
Short-term Financial Liabilities	20	26.060.690	14.443.752
Short-term Portion of Long-term Financial Liabilities	20	22.709.868	27.402.464
Trade Payables	5	29.089.713	41.776.274
<i>To Related Parties</i>	4	1.374.561	2.180.020
<i>To Third Parties</i>		27.715.152	39.596.254
Employee Benefit Obligations		9.050.100	4.432.770
Other Payables		485.599	1.038.818
<i>To Related Parties</i>	4	--	742.122
<i>To Third Parties</i>		485.599	296.696
Government Grants and Incentives		102.662	83.476
Deferred Income	7	33.997.153	30.003.827
<i>To Related Parties</i>	4	16.007.227	11.990.185
<i>To Third Parties</i>		17.989.926	18.013.642
Corporate Tax Liability		42.390	2.047.684
Short-term Provisions		13.329.593	17.544.450
<i>For Employee Benefits</i>	12	2.413.639	6.488.079
<i>Other</i>	9	10.915.954	11.056.371
Other Current Liabilities		14.120	129.240
Non-Current Liabilities		67.399.144	58.950.303
Long-term Financial Liabilities	20	4.319.259	5.533.211
Trade Payables		--	26.884
<i>To Third Parties</i>		--	26.884
Other Payables		13.246	14.353
<i>To Third Parties</i>		13.246	14.353
Deferred Income	7	54.848.663	41.792.799
<i>To Related Parties</i>	4	35.023.014	38.820.393
<i>To Third Parties</i>		19.825.649	2.972.406
Long-term Provisions		8.050.491	11.345.492
<i>Long-term Provisions for Employee Benefits</i>	12	1.842.223	1.977.596
<i>Other</i>	9	6.208.268	9.367.896
Other Non-Current Liabilities		167.485	237.564

The accompanying notes are an integral part of the consolidated financial statements.

ASELSAN ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2026**

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

	<u>Note References</u>	<u>Not Reviewed 31 March 2026</u>	<u>Audited 31 December 2025</u>
EQUITY		282.737.905	277.065.638
Equity Attributable to Equity Holders of the Parent		281.073.867	275.573.564
Share Capital	13	4.560.000	4.560.000
Inflation Adjustments on Share Capital Differences	13	36.862.816	36.862.816
Share Premiums		30.253.909	30.253.909
Other Comprehensive Income / (Expense) that will not be Reclassified to Profit or (Loss)		26.344.679	26.344.679
<i>Gain on Revaluation of Property, Plant and Equipment</i>		<i>13.321.352</i>	<i>13.321.352</i>
<i>Gain on Rights of Use Assets</i>		<i>15.441.191</i>	<i>15.441.191</i>
<i>Gain/ Loss on Remeasurement of Defined Benefit Plans</i>		<i>(2.417.864)</i>	<i>(2.417.864)</i>
Other Cumulative Comprehensive Income / (Expense) will be Reclassified to Profit/Loss		19.237.018	19.276.027
<i>Gain (Loss) on Financial Assets That Fair Value Difference Reflect in Other Comprehensive income</i>		<i>19.458.444</i>	<i>19.458.444</i>
<i>Cumulative Translation Adjustments</i>		<i>(221.426)</i>	<i>(182.417)</i>
Restricted Reserves	13	7.909.017	7.909.017
Retained Earnings		150.367.116	117.410.668
Net Profit for the Year		5.539.312	32.956.448
Non-Controlling Interests		1.664.038	1.492.074
TOTAL LIABILITIES AND EQUITY		485.018.937	474.918.696

The accompanying notes are an integral part of the consolidated financial statements.

ASELSAN ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS and OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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

	Note References	Not Audited	
		1 January- 31 March 2026	1 January- 31 March 2025
PROFIT OR LOSS			
Revenue	14	34.305.800	29.825.146
Cost of Sales (-)	14	(23.768.573)	(20.898.356)
GROSS PROFIT		10.537.227	8.926.790
General Administrative Expenses (-)		(1.804.360)	(1.854.389)
Marketing Expenses (-)		(865.714)	(772.439)
Research and Development Expenses (-)		(1.129.074)	(1.102.973)
Other Operating Income	15	8.196.347	13.386.002
Other Operating Expenses (-)	15	(6.384.658)	(8.890.502)
OPERATING PROFIT		8.549.768	9.692.489
Income From Investing Activities		1.059.244	44.877
Shares of Profit of Equity Accounted Investees		(127.062)	(131.907)
OPERATING PROFIT BEFORE FINANCIAL EXPENSE		9.481.950	9.605.459
Financial Income	16	1.026.234	1.105.485
Financial Expense (-)	17	(2.671.275)	(4.311.200)
Monetary Gain/(Loss)	18	(5.711.778)	(9.194.407)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		2.125.131	(2.794.663)
Tax Income from Continuing Operations	10	3.424.322	5.586.656
- Current Corporate Tax Expense(-)		(712.175)	(114.768)
- Deferred Tax Income		4.136.497	5.701.424
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		5.549.453	2.791.993
Profit for the Period Attributable to		5.549.453	2.791.993
Non-Controlling Interest		10.141	(184.945)
Owners of the Company	19	5.539.312	2.976.938
		5.549.453	2.791.993
Earnings for per 100 Shares (in full kuruş)	19	121,48	65,28

The accompanying notes are an integral part of the consolidated financial statements.

ASELSAN ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS and OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

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

	Note References	Audited	
		1 January- 31 March 2026	1 January- 31 March 2025
PROFIT FOR THE YEAR		5.549.453	2.791.993
OTHER COMPREHENSIVE INCOME			
Items that may be Reclassified Subsequently to Profit or Loss			
Cumulative Translation Adjustments		(39.009)	6.103
OTHER COMPREHENSIVE INCOME		(39.009)	6.103
TOTAL COMPREHENSIVE INCOME		5.510.444	2.798.096
Total Comprehensive Income Attributable to			
Non-Controlling Interest		10.141	(184.945)
Owners of the Company		5.500.303	2.983.041
		5.510.444	2.798.096

The accompanying notes are an integral part of the consolidated financial statements.

ASELSAN ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTH ENDED 31 MARCH 2026

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

	Other Comprehensive Income / Expense that will not be Reclassified Subsequently to Profit or Loss						Other Comprehensive Income / Expense that may not be Reclassified Subsequently to Profit or Loss			Retained Earnings				
	Share Capital	Inflation Adjustments on Share Capital	Share Issuance Premiums/ (Discounts)	Gain on Revaluation of Property, Plant and Equipment	Gain on Revaluation of Rights of Use Assets	Remeasurement of Defined Benefit Plans	Gain (Loss) on Financial Assets That Fair Value Difference Reflect in Other Comprehensive Income	Translation Reserves	Restricted Reserves	Retained Earnings	Net Profit/(Loss) for the Year	Equity Attributable to Owners of the Company	Non-Controlling Interests	Equity
Balance as of 1 January 2025	4.560.000	36.862.816	30.253.909	6.617.733	--	(1.840.149)	(705.618)	(168.237)	7.314.601	97.147.470	22.035.383	202.077.908	1.527.060	203.604.968
Transfers	--	--	--	--	--	--	--	--	--	22.035.383	(22.035.383)	--	--	--
Capital Increase	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Comprehensive Income	--	--	--	--	--	--	--	6.103	--	--	2.976.938	2.983.041	(184.945)	2.798.096
Balance as of 31 March 2025 (Closing Balance)	4.560.000	36.862.816	30.253.909	6.617.733	--	(1.840.149)	(705.618)	(162.134)	7.314.601	119.182.853	2.976.938	205.060.949	1.342.115	206.403.064
Balance as of 1 January 2026	4.560.000	36.862.816	30.253.909	13.321.352	15.441.191	(2.417.864)	19.458.444	(182.417)	7.909.017	117.410.668	32.956.448	275.573.564	1.492.074	277.065.638
Transfers	--	--	--	--	--	--	--	--	--	32.956.448	(32.956.448)	--	--	--
Capital Increase	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Comprehensive Income	--	--	--	--	--	--	--	(39.009)	--	--	5.539.312	5.500.303	10.141	5.510.444
Consolidation Effect of Share Change in Establishment	--	--	--	--	--	--	--	--	--	--	--	--	161.823	161.823
Balance as of 31 March 2026 (Closing Balance)	4.560.000	36.862.816	30.253.909	13.321.352	15.441.191	(2.417.864)	19.458.444	(221.426)	7.909.017	150.367.116	5.539.312	281.073.867	1.664.038	282.737.905

The accompanying notes are an integral part of the consolidated financial statements.

ASELSAN ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTH ENDED 31 MARCH 2026

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

	Note References	Not Reviewed 1 January- 31 March 2026	Not Reviewed 1 January- 31 March 2025
A.Cash Flows from Operating Activities		5.863.229	5.533.364
Profit for the Period		5.549.453	2.791.993
Adjustments to Reconcile Profit for the Period		(2.197.428)	2.140.871
- Adjustments for Depreciation and Amortization Expense	8	1.894.724	1.532.641
- Adjustments for Impairment Loss (Reversal of Impairment Loss)		(343.500)	53.815
<i>Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables</i>	5	(3.234)	(2.784)
<i>Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories</i>	6	(340.266)	56.599
- Adjustments for Provisions		(3.448.072)	434.364
<i>Adjustments for (Reversal of) Provisions Related with Employee Benefits</i>	12	(3.269.907)	(1.393.298)
<i>Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions</i>		(1.954.530)	1.468.042
<i>Adjustments for (Reversal of) Warranty Provisions</i>		1.853.663	760.547
<i>Adjustments for (Reversal of) Other Provisions</i>		(77.298)	(400.927)
- Adjustments for Interest (Income) Expenses		(711.247)	(475.598)
<i>Adjustments for Interest Income</i>		(2.105.518)	(1.300.102)
<i>Adjustments for Interest Expense</i>		1.394.271	824.504
- Adjustments for Retained Profit of Equity Accounted Investees		127.062	131.907
- Adjustments for Tax (Income)/Expenses		(3.424.322)	(5.586.656)
- Other Adjustments for which Cash Effects are Investing or Financing Cash Flow		905.260	3.626.891
- Other Adjustments to Reconcile Profit (Loss)		2.802.667	2.423.507
Changes in Working Capital		5.942.380	2.616.069
- Decrease (Increase) in Trade Receivables		9.306.592	12.460.165
- Decrease (Increase) in Other Receivables Related with Operations		(1.162.003)	(572.389)
- Decrease (Increase) in Inventories	6	(4.101.303)	1.871.416
- Decrease (Increase) in Prepaid Expenses	7	(7.268.730)	(5.063.601)
- Increase (Decrease) in Trade Payables	5	(11.104.492)	(9.417.031)
- Increase (Decrease) in Employee Benefit Obligations	12	4.617.330	(601.660)
- Adjustments for Stage of Completion of Construction or Service Contracts in Progress		4.706.906	(1.857.250)
- Increase (Decrease) in Other Operating Payables		(554.327)	(359.911)
- Increase (Decrease) in Government Grants and Subsidies		19.186	(8.696)
- Increase (Decrease) in Deferred Income		14.333.398	10.319.410
- Adjustments Related to Monetary Gain/ Losses		(3.161.758)	(3.662.261)
- Other Increase (Decrease) in Working Capital		311.581	(492.123)
Cash Flows From Operations		9.294.405	7.548.933
Payments Related with Provisions for Employee Benefits	12	(167.502)	(587.000)
Payments Related with Other Provisions		(1.258.380)	(1.313.801)
Income Taxes Refund (Paid)		(2.005.294)	(114.768)
B.Cash Flows From Investing Activities		(13.579.892)	(7.558.206)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		476.442	54.684
Purchase of Property, Plant and Equipment	8	(5.734.750)	(2.024.305)
Purchase of Intangible Assets	8	(7.823.975)	(5.767.115)
Other Cash Inflows (Outflows)		(497.609)	178.530
C.Cash Flows From Financing Activities		9.128.007	(3.125.566)
Proceeds from Borrowings		29.373.170	8.749.983
Repayments of Borrowings		(20.245.163)	(11.875.549)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES (A+B+C)		1.411.344	(5.150.408)
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		507.910	110.314
E. MONETARY GAIN/LOSS EFFECT ON CASH AND CASH EQUIVALENTS		(2.920.282)	(2.190.952)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D+E)		(1.001.028)	(7.231.046)
F.CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		32.006.758	23.963.307
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E+F)	3	31.005.730	16.732.261

The accompanying notes are an integral part of the consolidated financial statements.

ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2026

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

1. ORGANIZATION AND OPERATIONS OF THE GROUP

ASELSAN Elektronik Sanayi ve Ticaret Anonim Şirketi ("the Company") was established in order to engage principally in research, development, engineering, production, tests, assembly, integration and sales, after sales support, consultancy and trading activities, to provide and conduct all sorts of activities for project preparation, engineering, consultancy, service providing, training, contracting, construction, publishing, trading, operation and internet services regarding various software, equipment, system, tools, material and platforms in the fields of electrical, electronics, microwave, electro-optics, guidance, computer, data processing, encryption, security, mechanics, chemistry and related areas within the army, navy, air force and aerospace applications to all institutions, organizations, companies and individual consumers.

The Company was established at the end of 1975 as a corporation by Turkish Land Forces Foundation. The Company commenced its production activities in Macunköy Facilities in early 1979.

As of the reporting date, the Company has been organized under six divisions under the Vice Presidential Sector with regard to investment and production requirements of projects. These divisions comprise Communication and Information Technologies Vice Presidency ("HBT"), Microelectronics and Electro-Optics Vice Presidency ("MEOS"), Avionics and Guidance Systems Vice Presidency ("AGS"), Integrated Defence Systems Technologies Vice Presidency ("SST"), Radar and Electronic Warfare Systems Vice Presidency ("REHİS"), and Transportation, Security, Energy, Automation and Healthcare Systems Vice Presidency ("UGES").

In addition to the Vice Presidencies above, the Company organization also includes five Vice Presidencies to fulfil the planning, monitoring and analyzing functions: Financial Management Vice Presidency, Corporate Management Vice Presidency, Technology and Strategy Management Vice Presidency, Business Development and Marketing Vice Presidency and Supply Chain Management Vice Presidency. In addition to these, there are also Legal Affairs and Office of the Private Secretary. The Internal Audit Department and Board of Planning and Coordination Management have been established under the Board of Directors. The Company maintains production and engineering operations in Ankara, Macunköy, Akyurt and Gölbaşı campuses and engineering operations in Hacettepe Teknokent, Teknopark İstanbul and Aselsan Temelli Campus. Headquarters is located in Ankara Gölbaşı.

Turkish Armed Forces Foundation ("TSKGV") is the main shareholder of the Company which holds 74,20 percent of the capital and maintains control of the Company. TSKGV was established on 17 June 1987 with the law number 3388, in order to manufacture or import guns, equipment and appliances needed for Turkish Armed Forces.

The Company is registered to Capital Markets Board of Türkiye ("CMB") and its shares have been quoted in Borsa İstanbul Anonim Şirketi ("BİST") since 1990. As of 31 March 2026, 25,80 percent of the Company's shares are publicly traded (31 December 2025: 25,80 percent) (Note 20).

The Company's trade registry address is Mehmet Akif Ersoy Mahallesi İstiklal Marşı Caddesi No:16 06200 Yenimahalle/Ankara. The average number of personnel employed by the Group as of 31 March 2026 is 16.243 (31 December 2025: 14.143).

ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2026

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

1. ORGANIZATION AND OPERATIONS OF THE GROUP (continued)

The Company's consolidated subsidiaries are ASELSAN Baku ("ASELSAN Baku"), Aselsan Sivas Hassas Optik San. Tic. A.Ş. ("ASELSAN Optik"), Mikroelektronik Ar-Ge Tasarım ve Ticaret Ltd. Co. ("Mikro AR-GE"), ASELSANNET Elektronik ve Haberleşme Sistemleri Sanayi Ticaret İnşaat ve Taahhüt Ltd. Co. ("ASELSANNET"), Aselsan Konya Silah Sistemleri Anonim Şirketi ("ASELSAN Konya"), ASELSAN Malaysia Sdn. Bhd. ("ASELSAN Malaysia"), BİTES Savunma Havacılık ve Uzay Teknolojileri Yazılım A.Ş. ("BİTES"), Aselsan Global Dış Ticaret ve Pazarlama A.Ş. ("ASELSAN Global"), ASELSAN UKRAINE LLC. ("ASELSAN Ukrayna"), ASELSAN Latin Amerika SpA ("ASELSAN Latin Amerika"), ASELSAN Technologies Limited ("ASELSAN UAE"), ASELSAN Muscat SPC. ("ASELSAN MUSCAT"), ASELSAN PHILIPPINES INC. ("ASELSAN Philippines"), ASELSAN Gaziantep Elektromekanik Teknolojileri Sanayi Ve Ticaret A.Ş. ("ASELSAN Gaziantep"), Aselsan Malatya Elektronik Sanayi Ve Ticaret A.Ş. ("ASELSAN Malatya") and EST Enerji Sistem Teknolojileri A.Ş. ("EST Enerji"). They are collectively referred as the "Group" in the accompanying notes.

The Company has seven branch offices; Aselsan Elektronik Sanayi ve Ticaret Anonim Şirketi EP Co. ("ASELSAN South Africa"), ASELSAN Balkans ("ASELSAN Balkans"), ASELSAN Kıbrıs İleri Araştırma Merkezi ("ASELSAN N.Cyprus"), ASELSAN Elektronik Sanayi ve Ticaret A.Ş. Katar ("ASELSAN Qatar"), ASELSAN Elektronik Sanayi ve Ticaret A.Ş. Poland ("ASELSAN Poland), ASELSAN Elektronik Sanayi ve Ticaret A.Ş. Albania ("ASELSAN Albania), ASELSAN Elektronik Sanayi ve Ticaret A.Ş. Romania ("ASELSAN Romania) located in Republic of South Africa, Macedonia, Turkish Republic of Northern Cyprus ("TRNC"), Qatar, Poland, Albania and Romania, respectively. The branches are also included in the consolidated financial statements.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 The Basis of Presentation

Statement of Compliance to TFRS

The accompanying consolidated financial statements are prepared in accordance with the requirements of CMB Communiqué Serial II, No: 14.1 "Basis of Financial Reporting in Capital Markets" ("Communiqué"), which were published in the Official Gazette No: 28676 on 13 June 2013 and in accordance with the Turkish Financial Reporting Standards ("TFRS") and Interpretations that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority ("POA").

The consolidated financial statements has been presented with examples of Financial Statement by the POA. All reports have suited the TFRS formats. The consolidated financial statements are prepared according to historical cost accounting except for the revaluation of land and financial instruments. The consolidated condensed financial statements of the Group for the three months ended 31 March 2026 have been prepared in accordance with TAS 34 Interim Financial Reporting. The interim condensed financial statements do not contain all the information and explanations that should be included in the annual financial statements and should be read together with the annual consolidated financial statements of the Group as of 31 March 2026.

Approval of the Consolidated Financial Statements

These consolidated financial statements have been approved for issue by the Board of Directors with the resolution number 1304 on 28 April 2026. There is no authority other than General Assembly and legal entities has the right to amend the consolidated financial statements.

Functional Currency

The individual financial statements of each Group entity are presented in the currency of the primary economic environment ("Functional Currency") in which the entity operates. The Company's reporting currency is Turkish Lira ("TL"). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in TL, which is the functional, and presentation currency of the Company for the consolidated financial statements. Amounts are expressed in thousands of TL or Foreign Currency unless otherwise stated. Kuruş, Turkish Currency subunit and 1 TL is equal to 100 Kuruş.

ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2026

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.1 The Basis of Presentation (continued)

Preparation of Financial Statements in Hyperinflationary Periods

With the decision taken on March 17, 2005, the CMB has announced that, effective from January 1, 2005, the application of inflation accounting is no longer required for companies operating in Turkey and preparing their financial statements in accordance with CMB Accounting Standards and therefore the preparation and presentation of financial statements in accordance with International Accounting Standard 29 "Financial Reporting in Hyperinflationary Economies" is no longer required.

On 23 November 2023, Public Oversight Accounting and Auditing Standards Authority ("POA") announced the application of inflation accounting in Turkey and according to the announcement, financial statements of entities applying TFRS for the annual reporting period ending on or after 31 December 2023 should be presented as adjusted for the effects of inflation in accordance with the related accounting principles in TAS 29. As of the date of these financial statements, inflation adjustment has been made in accordance with TAS 29 while preparing the financial statements dated 31 March 2026.

IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet date and that corresponding figures for previous periods be restated in the same terms using the general price index. One of the conditions that require the application of TAS 29 is a three-year cumulative inflation rate of approximately 100% or more. In Turkey, based on the consumer price index ("CPI") published by the Turkish Statistical Institute ("TURKSTAT"), the cumulative rate was 205% for the three-year period ended 31 March 2026 (31 December 2025: %211).

Adjustments for inflation have been calculated based on the coefficients calculated using the Consumer Price Index in Turkey published by the Turkish Statistical Institute. As of 31 March 2026, the indices and coefficients used in the restatement of the accompanying financial statements are as follows:

<u>Period</u>	<u>Index</u>	<u>Correction Coefficient</u>
31 March 2026	3.866,66	1
31 December 2025	3.513,87	1,10040
31 March 2025	2.954,69	1,30865
31 March 2024	2.139,47	1,80730

The main lines of TAS 29 indexation transactions are as follows:

As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant consumer price index coefficients. Prior year amounts are restated in the same way. Financial statements of previous reporting periods have been restated to reflect the current purchasing power of money at the latest balance sheet date. The current period restatement factor has been applied to the prior period financial statements.

Monetary assets and liabilities are not restated because they are expressed in terms of the purchasing power of money at the balance sheet date. Monetary items are cash and items to be received or paid in cash.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2026

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.2 The Basis of Presentation (continued)

Non-monetary assets and liabilities are restated by reflecting the changes in the general price index from the date of acquisition or initial recognition to the balance sheet date in their acquisition costs and accumulated amortization amounts. Accordingly, property, plant and equipment, intangible assets, right-of-use assets and similar assets are restated to their acquisition values, which do not exceed their market values. Depreciation has been restated in a similar manner. Amounts included in shareholders' equity have been restated by applying the consumer price indices for the periods in which such amounts were contributed to or arose within the Company.

All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognized in the financial statements.

The gain or loss arising on the net monetary position as a result of general inflation is the difference between the restatement adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.

All items presented in the statement of cash flows are restated for the effects of inflation in the measuring unit current at the end of the reporting period. The effect of inflation on cash flows from operating, investing and financial activities is attributed to the related item and the monetary gain or loss on cash and cash equivalents is presented separately.

ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2026

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.1 The Basis of Presentation (continued)

Basis of Consolidation

Subsidiaries:

The details of the subsidiaries of the Group are as follows:

Subsidiaries	Location	Functional Currency	Group's proportion of ownership and voting power held (%)		Main Activity
			31 March 2026	31 December 2025	
ASELSANNET	Türkiye	TL	100	100	Communication systems, security systems, IT and geographic information systems, health and energy systems, infrastructure, construction and integrated logistics support activities
ASELSAN Baku	Azerbaijan	AZN	100	100	Business development, sales, maintenance and repair
ASELSAN Global	Türkiye	TL	100	100	Consultancy in human resources and mediates export activities
ASELSAN Sivas Hassas Optik	Türkiye	TL	85	80	Serial production, maintenance and repair activities of visible precision optical and electro optical devices
MKR-IC	Türkiye	TL	85	85	Electronic industry and integrated circuit designs
ASELSAN Malaysia	Malaysia	MYR	100	100	Marketing and business development
ASELSAN Konya	Türkiye	TL	51	51	Research, design, development and engineering activities of all weapons and weapons systems
BITES	Türkiye	TL	100	100	Operates in the fields of augmented reality, artificial intelligence, simulation software, research, development, design and engineering
ASELSAN Ukraine	Ukraine	UAH	100	100	Marketing, business development, maintenance and repair
ASELSAN Latin Amerika	Chile	CLP	100	100	Marketing and business development
ASELSAN UAE	UAE	AED	100	100	Marketing and business development
ASELSAN Malatya	Türkiye	TL	100	100	All types of commercial and industrial activities related to the precision manufacturing, design, maintenance, and after-sales services of electronic components within the field of military power electronics
ASELSAN Gaziantep	Türkiye	TL	51	51	All kinds of commercial and industrial activities related to electromechanical industrial products, slip ring
ASELSAN MUSCAT	Umman	OMR	100	100	Marketing and Business Development
ASELSAN Philippines	Philippines	PHP	100	100	Marketing and Business Development
EST Enerji	Türkiye	TL	100	--	Energy, automation and related investments

ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2026

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.2 The Basis of Presentation (continued)

Basis of Consolidation (continued)

Subsidiaries (continued):

The consolidated financial statements include the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee when if facts and circumstances arise there are changes to one or more of the three elements of control listed above.

Even though the Company has voting rights less than a majority, if it has ability to manage the operation of the investee unintentionally, then the Group assess that it has control over that investee.

The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- comparison of voting rights of the Group and the others,
- potential voting rights held by the Group, and others,
- rights arising from contractual arrangements; and
- any additional facts and circumstances that indicate the Group has, or does have, the current ability to direct the relevant activities at the time that decisions need to be made (including voting patterns at previous shareholders' meeting).

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to align with the Group accounting policies and the Group's accounting policies.

All intragroup balances, equity, income and expenses, profits and losses and cash flows relating to transactions between members of the Group are eliminated during consolidation.

ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2026

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.1 The Basis of Presentation (continued)

Basis of Consolidation (continued)

Joint Ventures

The details of the Group’s interests in joint ventures as of 31 March 2026 and 31 December 2025 are as follows:

Joint Ventures	Principal Activity	Country of establishment and operation	Group’s proportion of ownership and voting power held (%)	
			31 March 2026	31 December 2025
ASELSAN Bikent Mikro Nano Teknolojileri Sanayi ve Ticaret Anonim Şirketi (“ASELSAN Bilkent Mikro Nano”)	Micro and nano sized devices containing all kinds of semiconductors and similar technological materials; broadband semiconductor, electro optical technologies, sensor and photonic technologies navigation technologies	Türkiye	50	50
International Golden Group (“IGG”) ASELSAN Integrated Systems LLC (“IGG ASELSAN Integrated Systems”)	Manufacturing, testing, maintenance-repair and marketing of remote control system	United Arab Emirates	49	49
Kazakhstan ASELSAN Engineering LLP (“ASELSAN Kazakhstan Engineering”)	Manufacturing, development and maintenance repair of electronic devices and systems	Kazakhstan	49	49
ASELSAN Middle East PSC (“ASELSAN Middle East”)	Night vision and thermal imaging systems	Jordan	49	49
TÜYAR Mikroelektronik Sanayi ve Ticaret Anonim Şirketi (“TÜYAR Mikroelektronik Sanayi”)	Micro and nano sized devices containing semiconductor and similar technological materials; semiconductor chip technologies, chip manufacturing, chip packaging, chip software libraries	Türkiye	51	51
BARQ QSTP LLC. (“BARQ QSTP LLC.”)	Command and control systems, thermal and night vision camera, crypto, remote-controlled weapon systems	Qatar	48	48
Teknohab Teknoloji Geliştirme Bölgesi Yönetici Anonim Şirketi (“TEKNOHAB Teknoloji Geliştirme Bölgesi”)	Manage and operate the technology development zone	Türkiye	13,04	13,04
EHSİM Elektronik Harp Sistemleri Müh. Tic. Anonim Şirketi (“EHSİM”)	Electronic warfare systems, tactical command and control systems and decoy target systems	Türkiye	50	50
TR Eğitim ve Teknoloji Anonim Şirketi (“TR Eğitim ve Teknoloji”)	Human Resources Studies, consultancy and training activities, certification activities, training software activities, publishing activities	Türkiye	35	35
İstanbul Finans ve Teknoloji Üssü Anonim Şirketi (“İstanbul Finans ve Teknoloji Üssü”)	Managing and operating the financial technology development zone	Türkiye	9,25	9,25
Adıyaman Kablo ve Konnektör Anonim Şirketi (“Adıyaman Kablo ve Konnektör”)	Production, design and sale of cables, connectors, cabling and similar products and technologies	Türkiye	15	15
ULAK Haberleşme A.Ş. (“ULAK”)	Design, development and engineering activities of broadband communication devices and mobile communication systems	Türkiye	51	51

ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2026

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.1 The Basis of Presentation (continued)

Basis of Consolidation (continued)

Joint Ventures (continued):

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's joint ventures; EHSİM established in 1998, IGG ASELSAN Integrated Systems and ASELSAN Kazakhstan Engineering established in 2011, ASELSAN Middle East established in 2012 and ASELSAN Bilkent Mikro Nano established in 2014, TÜYAR Mikroelektronik Sanayi and ULAK established in 2017, TEKNOHAB Teknoloji Geliştirme Bölgesi established in 2018, TR Eğitim ve Teknoloji established in 2018, İstanbul Finans ve Teknoloji Üssü established in 2022, and Adıyaman Kablo ve Konnektör established in 2024 were included in the condensed consolidated financial statements by using the equity method. Since BARQ QSTP LLC is at micro level, there is no material consolidation effect on the Group's financial statements.

2.2 Comparative Information and Restatement of Prior Period Consolidated Financial Statements

In order to determine the financial position and performance trends, the Group's consolidated financial statements are presented comparatively with the corresponding figures. For the purpose of having consistency with the current term's presentation of consolidated financial statements, comparative information is reclassified and significant differences are explained if necessary.

2.3 Accounting Policies, Changes in Accounting Estimates and Errors

Significant changes in accounting policies and errors are applied retrospectively and prior period financial statements are restated, changes in accounting estimates are reflected to the financial in current period profit/loss.

When change in estimate in accounting policies are related with only one period, changes are applied on the current period but if the estimated changes are for the following periods, changes are applied both on the current and following periods prospectively.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.4 New and Revised Turkish Accounting Standards

The accounting policies adopted in preparation of the consolidated financial statements as at 31 March 2026 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of 1 January 2026 and thereafter. The effects of these standards and interpretations on the Group’s financial position and performance have been disclosed in the related paragraphs.

a) The new standards, amendments and interpretations which are effective as at 1 January 2026 are as follows:

Amendments to TFRS 9 and TFRS 7 – Classification and Measurement of Financial Instruments

In August 2025, the Public Oversight Authority (“POA”) issued amendments to TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures. The amendments clarify that financial liabilities are derecognized on the settlement date. In addition, they introduce an accounting policy choice, subject to specified conditions, to derecognize financial liabilities settled through electronic payment systems prior to the settlement date.

The amendments further provide guidance on the assessment of contractual cash flow characteristics of financial assets with environmental, social and governance (“ESG”)-linked or similar contingent features, as well as on non-recourse financial assets and contractually linked instruments.

Additionally, the amendments introduce new disclosure requirements under TFRS 7 for financial instruments containing contractual terms linked to contingent events (including ESG-linked features), as well as for equity instruments designated at fair value through other comprehensive income.

These amendments are applied retrospectively, with the cumulative effect recognized as an adjustment to the opening balance of retained earnings.

Amendments to TFRS 9 and TFRS 7 – Contracts Referencing Nature-dependent Electricity

In August 2025, the POA issued amendments relating to contracts referencing nature-dependent electricity. The amendments clarify the application of the “own-use” exemption and permit the application of hedge accounting where such contracts are designated as hedging instruments.

The amendments also introduce additional disclosure requirements aimed at enhancing transparency regarding the effects of such contracts on the entity’s financial performance and cash flows.

Annual Improvements to TAS/TFRS – Volume 11

In September 2025, the POA published Annual Improvements to TAS/TFRS (Volume 11), including the following amendments:

- TFRS 1 First-time Adoption of Turkish Financial Reporting Standards: Clarifies the application of hedge accounting for first-time adopters and aligns the wording with TFRS 9.
- TFRS 7 Financial Instruments: Disclosures: Amends disclosures related to derecognition gains and losses and incorporates a reference to TFRS 13 Fair Value Measurement.
- TFRS 9 Financial Instruments: Clarifies the accounting for derecognition of lease liabilities by lessees and removes the reference to “transaction price.”
- TFRS 10 Consolidated Financial Statements: Addresses inconsistencies related to the assessment of a de facto agent.
- TAS 7 Statement of Cash Flows: Removes the term “cost method” following previous amendments.

The adoption of the above amendments did not have a material impact on the Company’s financial position or performance.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.4 New and Revised Turkish Accounting Standards (continued)

b) The Standards Issued but Not Yet Effective

The following standards, amendments and interpretations have been issued but are not yet effective as of the reporting date and have not been early adopted by the Company. The Company will adopt these standards when they become effective.

Amendments to TFRS 10 and TAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The effective date of these amendments has been deferred indefinitely by the POA. Early adoption continues to be permitted.

TFRS 17 Insurance Contracts

TFRS 17, issued in February 2019, establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts. The standard introduces a current measurement model and requires profit to be recognized as services are rendered. The mandatory effective date has been deferred to annual reporting periods beginning on or after 1 January 2027.

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18, issued in May 2025, introduces new requirements for the presentation and disclosure of financial information, with a particular focus on the statement of profit or loss. The standard requires entities to present income and expenses within defined categories, namely operating, investing, financing, income taxes and discontinued operations.

In addition, TFRS 18 introduces enhanced requirements for:

- the structure of the statement of profit or loss,
- disclosures of management-defined performance measures, and
- principles for aggregation and disaggregation.

The standard is effective for annual reporting periods beginning on or after 1 January 2027.

TFRS 19 Subsidiaries without Public Accountability: Disclosures

TFRS 19, issued in August 2025, permits eligible subsidiaries without public accountability to apply reduced disclosure requirements. The application of this standard is optional. A subsidiary is eligible if it does not have publicly traded instruments and its parent (or intermediate parent) prepares publicly available consolidated financial statements in accordance with TAS/TFRS. The standard is effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted.

c) Standards Issued by the IASB but Not Yet Adopted by the POA

The following amendments have been issued by the International Accounting Standards Board ("IASB") but have not yet been endorsed by the POA and therefore are not yet part of TAS/TFRS.

Amendments to IAS 21 – Lack of Exchangeability / Translation to Presentation Currency

The amendments issued in November 2025 require the use of the closing exchange rate when translating from a non-hyperinflationary functional currency to a hyperinflationary presentation currency. Accordingly, entities are required to translate all amounts, including comparative figures, using the closing rate at the reporting date. Where applicable, comparative information relating to foreign operations is restated in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies. The amendments also introduce additional disclosure requirements.

ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2026

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

3. CASH AND CASH EQUIVALENTS

	31 March 2026	31 December 2025
Cash	1.806	2.317
Bank		
- <i>Time deposit</i>	12.007.950	21.549.143
- <i>Demand deposit</i>	5.488.688	447.720
Investment funds	12.445.247	8.749.803
Other	996.569	1.257.775
Cash and cash equivalents on the cash flow statement	31.005.730	32.006.758
Interest income accruals	--	--
	31.005.730	32.006.758

As of 31 March 2026, the Group has time deposits denominated in foreign currencies with maturities on April 2026 (31 December 2025: January 2026), with the interest rates between 1,55 percent and 4,60 percent (31 December 2025: 1,50 percent and 3,60 percent) amounting to TL 7.175.335 (31 December 2025: TL 6.513.610) in several banks.

As of 31 March 2026, the Group has time deposits denominated in TL terms with maturities on April 2026 (31 December 2025: January 2026) with the interest rates between 38,12 percent and 42,00 percent (31 December 2025: 36,27 percent and 40,25 percent) amounting to TL 4.832.615 (31 December 2025: TL 15.035.533) in several banks.

As of 31 March 2026, the Group's investment funds consist of money market funds.

ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2026

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

4. RELATED PARTY DISCLOSURES

Transactions between the Company and its subsidiaries which are related parties of the Company have been eliminated on consolidation, therefore have not been disclosed in this note.

The trade receivables from related parties generally arise from sales activities with maturity of 1 year.

The trade payables to related parties generally arise from the purchase activities with maturities of 1-4 months.

Total amount of salaries and other short-term benefits paid for key management for the period ended 31 March 2026 is approximately TL 167.252 (The vast majority consists of paid wages and benefits.) (31 March 2025: TL 157.020).

The details of transactions between the Group and other related parties are disclosed in the following pages.

ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2026

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

4. RELATED PARTY DISCLOSURES (continued)

	31 March 2026									
	Receivables					Payables				
	Short-term			Long-term		Short-term			Long-term	
	Trading	Prepaid Expenses	Other Receivables	Trading	Prepaid Expenses	Trading	Deferred Income	Other Payables	Trading	Deferred Income
Balances with related parties										
Main shareholder										
TSKGV	83	--	--	--	--	--	--	--	--	--
Main shareholder’s subsidiaries and associates										
Hava Elektronik San. ve Tic. Anonim Şirketi (“HAVELSAN”)	391.335	584.650	--	821	233.243	223.647	204.528	--	--	2.069.313
HAVELSAN Teknoloji Radar San. ve Tic. Anonim Şirketi (“HTR”)	--	314.035	--	--	59.432	449.073	--	--	--	--
İşbir Elektrik Sanayii Anonim Şirketi (“İŞBİR”)	216	218.335	--	--	32.601	21.326	--	--	--	--
NETAŞ Telekomünikasyon Anonim Şirketi (“NETAŞ”)	--	--	--	--	--	27.527	--	--	--	--
Savunma Teknolojileri Mühendislik ve Ticaret Anonim Şirketi (“STM”)	190.902	9.083	--	1.768.000	--	16.113	799.080	--	--	169.836
Tusaş Motor Sanayii Anonim Şirketi (“TEI”)	61.692	--	--	16.996	--	--	--	--	--	--
Türk Havacılık ve Uzay Sanayi ve Ticaret Anonim Şirketi (“TUSAŞ”)	6.276.451	1.143	--	5.185.889	--	24.568	1.654.344	--	--	1.730.131
Havaalanı İşletme ve Havacılık Endüstrileri Anonim Şirketi (“HEAŞ”)	1	--	--	--	--	--	--	--	--	--
Financial Instruments										
ASPİLSAN Enerji Sanayi ve Ticaret Anonim Şirketi (“ASPİLSAN”)	3.434	27.344	--	--	--	26.045	--	--	--	--
Roket Sanayi ve Ticaret Anonim Şirketi (“ROKETSAN”)	7.311.313	222.675	--	519.638	19.382	17.128	458.410	--	--	481.908
Joint ventures and its related parties										
ASELSAN Bilkent	--	443.698	--	--	27.673	123.333	--	--	--	--
İhsan Doğramacı Bilkent Üniversitesi	816	7.343	--	--	--	8.060	--	--	--	--
IGG	27.305	--	--	3.038	--	--	3.629	--	--	--
IGG ASELSAN	12.174	61.246	--	--	--	33.095	--	--	--	956
ASELSAN Kazakistan	410.950	41.468	--	61.574	--	363	14.440	--	--	--
ASELSAN Jordan	190.718	--	--	--	--	3.825	10.866	--	--	8.888
TÜBİTAK BİLGEM	--	109.915	--	--	16.831	42.603	--	--	--	--
TÜBİTAK-UME	--	6.828	--	--	--	3	--	--	--	--
TÜBİTAK Bilimsel Teknolojik Araştırma	--	104.150	--	423.125	1.435	136.432	6.046	--	--	14.447
TÜBİTAK SAGE Savunma Sanayii	--	1.516.664	--	6.012	429.915	130.883	138.059	--	--	3.234
TÜBİTAK Uzay Teknolojileri Araştırma Enstitüsü	--	3.531	--	--	5.612	37.283	--	--	--	--
Savunma Sanayi Başkanlığı (“SSB”)	439.022	--	--	34.820.210	--	--	8.266.402	--	--	20.799.616
SSTEK	5.843.016	--	--	--	--	--	4.451.423	--	--	9.744.685
EHSİM	25	156.364	--	--	66.601	50.235	--	--	--	--
ULAK	1.519.841	12.752	--	--	--	--	--	--	--	--
TÜYAR	--	157.883	--	--	--	3.019	--	--	--	--
	22.679.294	3.999.107	--	42.805.303	892.725	1.374.561	16.007.227	--	--	35.023.014

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4. RELATED PARTY DISCLOSURES (continued)

	31 December 2025									
	Receivables					Payables				
	Short-term			Long-term		Short-term			Long-term	
	Trading	Prepaid Expenses	Other Receivables	Trading	Prepaid Expenses	Trading	Deferred Income	Other Payables ¹	Trading	Deferred Income
Balances with related parties										
Main shareholder										
TSKGV	48	--	--	--	--	--	--	742.122	--	--
Main shareholder’s subsidiaries and associates										
Hava Elektronik San. ve Tic. Anonim Şirketi (“HAVELSAN”)	360.567	638.898	--	904	160.781	377.247	10	--	--	1.944.798
HAVELSAN Teknoloji Radar San. ve Tic. Anonim Şirketi (“HTR”)	59.839	305.569	--	--	76.387	592.509	--	--	--	--
İşbir Elektrik Sanayii Anonim Şirketi (“İŞBİR”)	184	224.028	--	--	31.134	197.348	--	--	--	--
NETAŞ Telekomünikasyon Anonim Şirketi (“NETAŞ”)	--	--	--	--	--	50.319	--	--	--	--
Savunma Teknolojileri Mühendislik ve Ticaret Anonim Şirketi (“STM”)	342.103	11.998	--	1.945.507	--	24.772	--	--	--	915.959
Tusaş Motor Sanayii Anonim Şirketi (“TEİ”)	89.181	--	--	18.703	--	--	--	--	--	--
Türk Havaçılık ve Uzay Sanayi ve Ticaret Anonim Şirketi (“TUSAŞ”)	6.661.571	1.258	--	5.706.553	--	26.007	1.537.419	--	--	2.225.812
Havaalanı İşletme ve Havaçılık Endüstrileri Anonim Şirketi (“HEAŞ”)	1	--	--	--	--	--	--	--	--	--
Mercedes Benz Türk Anonim Şirketi (“Mercedes Benz”)	--	--	--	--	--	8.232	--	--	--	--
Financial Instruments										
ASPİLSAN Enerji Sanayi ve Ticaret Anonim Şirketi (“ASPİLSAN”)	--	27.993	--	--	--	56.579	--	--	--	--
Roket Sanayi ve Ticaret Anonim Şirketi (“ROKETSAN”)	6.378.413	223.430	--	571.808	18.962	29.818	506.317	--	--	519.392
Joint ventures and its related parties										
ASELSAN Bilkent Mikro Nano	--	350.343	--	--	35.483	193.562	--	--	--	--
İhsan Doğramacı Bilkent Üniversitesi	--	7.343	--	--	--	14.070	--	--	--	--
IGG	29.017	--	--	3.343	--	--	3.362	--	--	--
IGG ASELSAN Integrated Systems	17.382	61.256	--	--	--	36.092	--	--	--	--
Kazakhstan ASELSAN Engineering	434.607	14.296	--	67.756	--	163	15.368	--	--	--
ASELSAN Middle East	245.441	--	--	--	--	17.445	8.735	--	--	9.445
TÜBİTAK BİLGEM	--	101.213	--	--	17.120	199.303	--	--	--	--
TÜBİTAK-UME	--	8.518	--	--	--	3.591	--	--	--	--
TÜBİTAK Bilimsel Teknolojik Araştırma	--	112.604	--	465.607	1.579	101.595	6.599	--	--	15.629
TÜBİTAK SAGE Savunma Sanayii	--	882.532	--	6.616	150.196	103.300	30.273	--	--	2.586
TÜBİTAK Uzay Teknolojileri Araştırma Enstitüsü	--	4.773	--	--	5.294	18.400	--	--	--	--
Savunma Sanayi Başkanlığı (“SSB”)	16.615.819	--	--	38.316.159	--	--	9.152.411	--	--	23.336.118
SSTEK	2.434.428	--	--	--	--	--	729.691	--	--	9.850.654
EHSİM	27	127.690	--	--	85.964	122.716	--	--	--	--
ULAK	1.619.716	12.752	--	--	--	--	--	--	--	--
TÜYAR Mikroelektronik Sanayi	--	152.656	--	--	5.226	4.580	--	--	--	--
TR Eğitim ve Teknoloji	--	--	--	--	--	2.372	--	--	--	--
	35.288.344	3.269.150	--	47.102.956	588.126	2.180.020	11.990.185	742.122	--	38.820.393

¹ All other short term payable is 2024 dividend payments.

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4. RELATED PARTY DISCLOSURES (continued)

	1 January- 31 March 2026	1 January- 31 March 2025
Transactions with related parties	Purchases	Purchases
<u>Main Shareholder</u>		
TSKGV	927	954
<u>Main shareholder's subsidiaries and associates</u>		
NETAŞ	15.742	65.012
STM	24.141	26.479
İŞBİR		183.945
HTR	474.711	415.854
TUSAŞ	304	1.005
HAVELSAN	128.325	96.402
<u>Financial Instruments</u>		
ROKETSAN	1.476	--
ASPİLSAN	47.556	47.401
<u>Joint ventures and its related parties</u>		
İhsan Doğramacı Bilkent Üniversitesi	341	15.900
TÜBİTAK BİLGEM	71.529	21.928
TÜBİTAK Bilimsel Teknolojik Araştırma	49.009	9.095
TÜBİTAK-UME	744	--
TÜBİTAK SAGE Savunma Sanayii	127.148	136.008
TÜBİTAK Uzay Teknolojileri Araştırma Enstitüsü	15.592	--
	957.545	1.019.983

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4. RELATED PARTY DISCLOSURES (continued)

	1 January- 31 March 2026	1 January- 31 March 2025
Transactions with related parties	Sales	Sales
<u>Main Shareholder</u>		
TSKGV	119	224
<u>Main shareholder’s subsidiaries and associates</u>		
TUSAŞ	4.624.371	4.843.773
STM	595.482	200.281
İŞBİR	36	--
HAVELSAN	37.103	70.045
HTR	8.891	9.197
NETAŞ	--	7
<u>Financial Instruments</u>		
ROKETSAN	2.024.242	1.418.439
ASPİLSAN	2.878	1
<u>Joint ventures and its related parties</u>		
İhsan Doğramacı Bilkent Üniversitesi	840	--
TÜBİTAK Bilimsel Teknolojik Araştırma	53.816	13.068
TÜBİTAK SAGE Savunma Sanayii	275.693	4.869
Savunma Sanayi Başkanlığı	10.663.126	13.705.650
SSTEK	4.583.447	--
	22.870.044	20.265.554

Transactions with related parties are generally related to the purchases and sales of goods and services related to projects under TFRS 15 “Revenue from Contracts with Customers”.

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5. TRADE RECEIVABLES AND PAYABLES**a) Trade receivables**

Details of the Group's trade receivables are as follows:

	31 March 2026	31 December 2025
Short-term trade receivables		
Trade receivables	18.825.567	7.338.018
Trade receivables from related parties (Note 4)	22.679.294	35.288.344
Notes receivable	--	99.383
Other receivables	19.117	35.389
Doubtful trade receivables	32.207	35.441
Allowance for doubtful trade receivables (-)	(32.207)	(35.441)
	41.523.978	42.761.134

	31 March 2026	31 December 2025
Long-term trade receivables		
Unbilled receivables from contracts with customers	30.830.858	48.514.709
Trade receivables	11.686.460	1.156.544
Unbilled receivables from contracts with customers - related party (Note 4)	42.805.303	47.102.956
	85.322.621	96.774.209

The movement for the Group's allowance for doubtful receivables is as follows:

	31 March 2026	31 March 2025
Opening balance	35.441	46.510
Provision for the period	--	1.468
Monetary gain/(loss)	(3.234)	(4.252)
Closing balance	32.207	43.726

b) Trade payables

Details of The Group's trade payables are as follows:

	31 March 2026	31 December 2025
Short-term trade payables		
Trade payables	26.443.032	37.102.232
Due to related parties (Note 4)	1.374.561	2.180.020
Notes payable	659.536	1.871.842
Other trade payables	612.584	622.180
	29.089.713	41.776.274

	31 March 2026	31 December 2025
Long-term trade payables		
Other trade payables	--	26.884
	--	26.884

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6. INVENTORIES

	31 March 2026	31 December 2025
Raw materials	40.478.102	38.413.425
Work-in progress	37.589.844	31.094.974
Goods in transit ¹	4.829.818	4.681.367
Finished goods	875.905	3.699.233
Other inventories	2.216.010	1.293.175
Trade goods	7.662	2.468.808
Allowance for impairment on inventories (-)	(254.449)	(594.715)
	85.742.892	81.056.267

The Group provides an allowance for impairment on inventories when the inventories net realizable values are lower than their costs or when they are determined as slow-moving inventories.

The Group has identified raw material, work-in progress and finished goods inventories below net realizable value within the current year.

Impaired inventory movements for the period ended in 31 March are as follows:

	2026	2025
Opening balance	594.715	30.133
Provision for the period	--	228.052
Provision unrealised	(340.266)	(171.453)
Closing balance	254.449	86.732

¹ Goods in transit includes the goods for which significant risks and rewards of ownership has been transferred to the Group due to their shipping terms.

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7. PREPAID EXPENSES AND DEFERRED INCOME

	31 March 2026	31 December 2025
Short-term prepaid expenses		
Order advances given for inventory purchases	27.309.043	18.196.734
Short-term order advances given to related parties for inventory purchases (Note 4)	3.999.107	3.269.150
Work advances	2.033.127	1.742.157
Prepaid expenses	1.907.991	1.494.333
	35.249.268	24.702.374
	31 March 2026	31 December 2025
Long-term prepaid expenses		
Long-term order advances given to related parties for inventory purchases (Note 4)	892.725	588.126
Order advances given for inventory purchases	1.160.784	4.743.956
Order advances given for fixed assets purchases	2.395.650	1.746.559
Prepaid expenses	841.623	841.213
	5.290.782	7.919.854
	31 March 2026	31 December 2025
Short-term deferred income		
Order advances received	10.321.011	8.151.422
Order advances received from related parties (Note 4)	16.007.227	11.990.185
Deferred income	7.668.915	9.862.220
	33.997.153	30.003.827
	31 March 2026	31 December 2025
Long-term deferred income		
Order advances received	7.411.943	2.346.450
Order advances received from related parties (Note 4)	35.023.014	38.820.393
Deferred income	12.413.706	625.956
	54.848.663	41.792.799

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8. PROPERTY, PLANT AND EQUIPMENT

Cost	Property, Plant and Equipment	Rights of Use Assets	Intangible Assets
Opening balance as of 1 January 2026	111.842.780	18.127.525	59.458.933
Additions	5.787.295	--	7.823.975
Disposals	(819.895)	(312.354)	(3.364.420)
Closing balance as of 31 March 2026	116.810.180	17.815.171	63.918.488
Accumulated Depreciation and Amortisation			
Opening balance as of 1 January 2026	40.691.929	423.503	18.433.243
Change for the period ¹	1.641.153	131.541	417.170
Disposals	(396.636)	(302.593)	(22.341)
Closing balance as of 31 March 2026	41.936.446	252.451	18.828.072
Net book value as of 31 March 2026	74.873.734	17.562.720	45.090.416
Net book value as of 31 December 2025	71.150.851	17.704.022	41.025.690
Cost			
Opening balance as of 1 January 2025	89.756.639	460.871	48.853.514
Additions	2.044.217	51	5.767.115
Disposals	(318.710)	(644)	(2.552.253)
Closing balance as of 31 March 2025	91.482.146	460.278	52.068.376
Accumulated Depreciation and Amortisation			
Opening balance as of 1 January 2025	35.950.865	384.928	17.408.918
Change for the period	1.293.280	4.304	402.697
Disposals	(34.267)	(1.823)	(254.877)
Closing balance as of 31 March 2025	37.209.878	387.409	17.556.738
Net book value as of 31 March 2025	54.272.268	72.869	34.511.638
Net book value as of 31 December 2024	53.805.774	75.943	31.444.596

In accordance with TFRS 13 "Fair Value Measurement" standard, fair values of the lands are considered as level three of fair value hierarchy, since measurement techniques do not include observable market inputs.

¹ The amount of amortization related to inventories are TL 295.140 in the year 2026 (March 2025: TL 167.640)

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9. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**a) Provisions**

	31 March 2026	31 December 2025
Other short-term provisions		
Provision for warranties ¹	6.522.755	6.401.548
Provision for onerous contracts	--	108.294
Provision for delay penalties ²	3.879.194	3.951.849
Sales commission	1.397	1.537
Provision for legal cases	148.604	107.534
Provision for cost expenses	255.829	305.137
Other	108.175	180.472
	10.915.954	11.056.371
	31 March 2026	31 December 2025
Other long-term provisions		
Provision for delay penalties	476.311	524.133
Provision for onerous contracts	5.731.957	8.843.763
	6.208.268	9.367.896

b) Legal cases

There has not been any final judicial decision against the Group due to the responsibility related with work accidents within 2026.

As of the dates 31 March 2026 and 31 December 2025, according to the declarations written by the legal counselors, the lawsuits and legal executions in favor of and against the Group are as follows:

	2026	2025
Description		
a) Ongoing lawsuits filed by the Group	31.504	35.450
b) Execution proceedings carried out by the Group	1.029.525	1.120.874
c) Ongoing lawsuits filed against the Group	148.604	107.534
d) Executions against the Group	29.021	30.980
e) Lawsuits finalized against the Group within the period	6.521	38.313
f) Lawsuits finalized in favor of the Group within the period	6.642	8.471

a) Ongoing lawsuits filed by the Group are comprised of lawsuits for patents, trademarks and lawsuits filed by the Group due to the disagreements related to previous lawsuits. These lawsuits will not be recognised in the financial statements until they are finalized.

b) Execution of proceedings carried out by the Group are comprised of lawsuits that would result in favor of the Group that will be recognised as revenue under “Other Operating Income” line when they are collected.

c) The Company made provisions for all lawsuits filed against the Group and recognised as “Provisions” in the statement of financial position and “Other Operating Expense” in the statement of profit or loss and other comprehensive income.

d) Executions against the Group are not included in Financial Statements.

e) Lawsuits finalized against the Group are recognised in the statement of profit or loss to the extent that the amount differs from the amount previously provided. Amounts in excess of the amount previously provided are recognised under ‘Other Operating Expense’ when the penalty is paid.

f) Lawsuits finalized in favor of the Group are recognised in statement of profit or loss and other comprehensive income under “Other Operating Income” line when the final judgement is determined.

¹ The Group’s provision for warranty is based on sales under warranty are estimated in accordance with historical data. Provision for warranty is calculated by using warranty rate included in the contract as long as the invoice issued throughout the life of the Contract

² Provision for delay penalties and fines are calculated in accordance with interest rates mentioned in the agreement for default and within the client’s knowledge.

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10. TAX

"Deferred Tax Assets" of the Group as of 31 March 2026 is TL 12.156.816. The amount is comprised of the items below.

	31 March 2026	31 December 2025
Carried Forward R&D Incentives Effect	30.494.709	24.623.106
Temporary Differences	(18.337.893)	(15.013.870)
Deferred Tax Assets - Net	12.156.816	9.609.236

The earnings gained within the scope of Technology Development Zones Law numbered 4691 and the Support of Research and Development Activities Law numbered 5746 were exempted from corporate tax until 31 December 2028.

Forecasts, expected duration of research and development incentives and temporary differences are considered in calculating deferred tax asset.

In accordance with the law numbered 5746 pertaining to 1 January-31 March 2026 period the Group has calculated "Deferred Tax Asset" amounting to TL 30.494.709 from Research and Development expenses comprising "Outstanding Research and Development Deductions".

	31 March 2026	31 March 2025
Profit before tax from continuing operations	2.125.131	(2.794.663)
Tax (expense)/income recognized in profit or loss	3.424.322	5.586.656
Effective tax rate	161%	(%200)

Effective tax rate is calculated by dividing net tax income recognized in profit or loss to profit before tax from continuing operations.

11. COMMITMENTS AND CONTINGENCIES

a) Guarantees received

	31 March 2026	31 December 2025
Letters of guarantees received from the suppliers	17.833.790	16.464.778
Collaterals received from the customers	939.512	1.022.284
Letters of guarantees received from the customers	47.497	47.308
Collaterals received from the suppliers	4.294.210	4.599.954
Cheques of guarantees received from the suppliers	2.939.506	2.633.196
Cheques of guarantees received from the customers	--	2.202
	26.054.515	24.769.722

b) Collaterals / Pledges / Mortgages ("CPM") given

The collaterals/pledges/mortgages ("CPM") given by the Group as of 31 March 2026 and 31 December 2025 is as follows:

In accordance with the terms of the Patrol and Anti-Submarine Warfare Ship Projects ("MİLGEM"), the Company is a guarantor if HAVELSAN cannot be able to fulfill the obligations in this project of an amount of USD 294.031.

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11. COMMITMENTS AND CONTINGENCIES (continued)
c) Guarantees given

<u>31 March 2026</u>	<u>TL Equivalent</u>	<u>TL</u>	<u>USD</u>	<u>EURO</u>	<u>Polish Zloty</u>	<u>Qatar Rial</u>
A. Total amount of CPM given on behalf of the legal entity						
<i>-Collateral</i>	35.324.866	5.231.133	364.887	203.673	--	250
<i>-Pledge</i>	--	--	--	--	--	--
<i>-Mortgage</i>	--	--	--	--	--	--
B. Total amount of CPM given on behalf of the subsidiaries included in full consolidation						
<i>-Collateral</i>	204.094	--	--	4.000	--	--
<i>-Pledge</i>	--	--	--	--	--	--
<i>-Mortgage</i>	--	--	--	--	--	--
C. Total amount of CPM given to maintain operations and collect payables from third parties						
<i>-Collateral</i>	--	--	--	--	--	--
<i>-Pledge</i>	--	--	--	--	--	--
<i>-Mortgage</i>	--	--	--	--	--	--
D. Total amount of other CPM given						
i. Total Amount of CPM on behalf of the main partner						
<i>-Collateral</i>	--	--	--	--	--	--
<i>-Pledge</i>	--	--	--	--	--	--
<i>-Mortgage</i>	--	--	--	--	--	--
ii. Total amount of CPM given on behalf of other group companies that do not cover B and C						
<i>-Collateral</i>	--	--	--	--	--	--
<i>-Pledge</i>	--	--	--	--	--	--
<i>-Mortgage</i>	--	--	--	--	--	--
iii. Total amount of CPM on behalf of third parties that do not cover						
<i>-Collateral</i>	--	--	--	--	--	--
<i>-Pledge</i>	--	--	--	--	--	--
<i>-Mortgage</i>	--	--	--	--	--	--
Total	35.528.960	5.231.133	364.887	207.673	--	250

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11. COMMITMENTS AND CONTINGENCIES (continued)

c) Guarantees given (continued)

31 December 2025	TL Equivalent	TL	USD	EURO	Polish Zloty	Qatar Rial
A. Total amount of CPM given on behalf of the legal entity						
-Collateral	35.381.728	3.320.858	365.883	196.905	--	250
-Pledge	--	--	--	--	--	--
-Mortgage	--	--	--	--	--	--
B. Total amount of CPM given on behalf of the subsidiaries included in full consolidation						
-Collateral	222.075	--	--	4.000	--	--
-Pledge	--	--	--	--	--	--
-Mortgage	--	--	--	--	--	--
C. Total amount of CPM given to maintain operations and collect payables from third parties						
-Collateral	--	--	--	--	--	--
-Pledge	--	--	--	--	--	--
-Mortgage	--	--	--	--	--	--
D. Total amount of other CPM given						
i. Total Amount of CPM on behalf of the main partner						
-Collateral	--	--	--	--	--	--
-Pledge	--	--	--	--	--	--
-Mortgage	--	--	--	--	--	--
ii. Total amount of CPM given on behalf of other group companies that do not cover B and C ¹						
-Collateral	219.273	--	4.649	--	--	--
-Pledge	--	--	--	--	--	--
-Mortgage	--	--	--	--	--	--
iii. Total amount of CPM on behalf of third parties that do not cover						
-Collateral	--	--	--	--	--	--
-Pledge	--	--	--	--	--	--
-Mortgage	--	--	--	--	--	--
Total	35.823.076	3.320.858	370.532	200.905	--	250

¹ The ratio of the other CPM given by the Group to equity as of 31 December 2025 is 0,08 percent. TL 219.273 is the collateral amount pertaining to guarantee letter given on behalf of the entity's joint venture ASELSAN Bilkent.

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12. EMPLOYEE BENEFITS

a) Short-term provisions for employee benefits

	31 March 2026	31 December 2025
Provision for vacation pay and overtime	2.413.639	2.455.901
Bonus provision	--	4.032.178
	2.413.639	6.488.079

As of 31 March the movement of the provision for vacation pay and overtime is as follows:

	2026	2025
Opening balance	2.455.901	1.633.455
Provision for the period	344.660	604.207
Provision paid during the period	(139.143)	(101.209)
Provision realized during the period	(23.704)	(6.440)
Monetary gain/(loss)	(224.075)	(149.347)
Closing balance	2.413.639	1.980.666

b) Long-term provisions for employee benefits

	31 March 2026	31 December 2025
Provision for severance pay	1.842.223	1.977.596
	1.842.223	1.977.596

As of 31 March the movement of severance and retirement pays are as follows:

	2026	2025
Opening balance	1.977.596	1.514.314
Service cost	73.421	526.567
Payments	(28.359)	(485.790)
Monetary gain/(loss)	(180.435)	(138.453)
Closing balance	1.842.223	1.416.638

Provision for severance pay:

In accordance with the Labor Law Legislations, the Group is obliged to make legal severance indemnity payments to entitled employees whose employment has been terminated. Furthermore, with regard to Social Security Law numbered 506 dated 6 March 1981, number 2422 dated 25 August 1999 and law numbered 4447, article 60 denotes the legal obligation to make severance payments to all employees who are entitled to indemnity by the date of leave of employment.

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12. EMPLOYEE BENEFITS (continued)

Provision for severance pay (continued)

Certain provisions regarding services before retirement, has been annulled on 23 May 2002 during the revision of the related law. As of 31 March 2026 severance payments are calculated on the basis of 30 days' pay, limited to a ceiling of TL 64.948,77 (31 December 2025: TL 64.948,77)

The liability is not funded, as there is no funding requirement. The provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of employees. TAS 19 ("Employee Benefits") requires actuarial valuation methods to be developed to estimate the entity's obligation under defined benefit plans.

Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	31 March 2026 (%)	31 December 2025 (%)
Interest rate	45,34	45,34
Inflation rate	41,34	41,34
Discount ratio	2,83	2,83
Estimation of probability of retirement ratio	95	95

13. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

Capital

<u>Shareholders</u>	<u>Share (%)</u>	<u>31 March 2026</u>	<u>Share (%)</u>	<u>31 December 2025</u>
TSKGV	74,20	3.383.302	74,20	3.383.302
Publicly held	25,80	1.176.698	25,80	1.176.698
Nominal capital	100	4.560.000	100	4.560.000
Share capital adjustment		36.862.816		36.862.816
Inflation adjusted capital		41.422.816		41.422.816

The Group's nominal capital is TL 4.560.000 comprising 4.560.000.000 shares each of which is TL 1. A total of 2.421.818.182 of the shares constitutes "Group A" and 2.138.181.818 of the shares constitutes "Group B" shares. All of the shares are nominative. "Group A" shares are privileged nominative shares and 6 Members of the Board of Directors are assigned from the holders of nominative "Group A" type shareholders or from the ones nominated by "Group A" type shareholders. Moreover, the Board of Directors shall be authorized in matters regarding issuing preferred shares or issuing shares above the nominal values. Regarding capital increases by restricting preemptive rights, the shares to be issued shall be "Group B". In accordance with the CMB's legislation, other Members of the Board of Directors, not including elected Independent Members of the Board of Directors, are assigned from nominative "Group A" shareholders or elected from among candidate nominated by "Group A" shareholders.

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13. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (continued)

Restricted reserves

In accordance with Capital Markets Board's Communique Serial II No:19.1 "Share of Profit", effective as of 1 February 2014, and with regard to the Turkish Commercial Code ("TCC"), legal reserves in publicly held companies will be generated by 5 percent of income until it reaches 20 percent of paid-in share capital. After the 5 percent of the dividend is paid to shareholders, 10 percent of the total distributed to shareholders and employees can be added in the other legal reserve. Under the TCC, the legal reserves can be used only to offset losses for the going concern of the company or to prevent unemployment as long as the amount does not exceed 50 percent of the paid-in capital.

Retained Earnings

Accumulated profits apart from net profit for the year and extraordinary reserves which is accumulated profit by nature are shown under retained earnings.

Profit distribution

Publicly traded companies perform dividend distribution in accordance with Capital Markets Board's Communique Serial II No: 19.1 "Share of Profit", effective as of 1 February 2014.

Shareholders, distribute dividend with general assembly decision, within the context of profit distribution policies set by general assembly and related regulations. As part of the communique, no specific minimum distribution ratio is indicated. Companies pay dividend as defined in their articles of association or dividend distribution policies.

14. REVENUE AND COST OF SALES

	1 January- 31 March 2026	1 January- 31 March 2025
a) Revenue		
Domestic sales	29.603.272	26.133.236
Export sales	4.702.528	3.691.910
	34.305.800	29.825.146
	1 January - 31 March 2026	1 January - 31 March 2025
Revenue Recognized Regarding Performance Obligation		
Over time	18.733.224	22.981.706
Point in time	15.572.576	6.843.440
	34.305.800	29.825.146
	1 January- 31 March 2026	1 January- 31 March 2025
b) Cost of sales(-)		
Cost of raw materials and supplies (-)	16.093.520	14.812.744
Cost of merchandise goods sold (-)	344.268	371.864
Cost of services sold (-)	6.964.631	5.431.152
Cost of other sales (-)	366.154	282.596
	23.768.573	20.898.356

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15. OTHER OPERATING INCOME AND EXPENSES**a) Other operating income**

	1 January- 31 March 2026	1 January- 31 March 2025
Foreign currency exchange differences from operations	6.034.354	11.891.695
Amortized cost effect of trade payables	1.608.954	1.070.385
Other income	553.039	423.922
	8.196.347	13.386.002

b) Other operating expense (-)

	1 January- 31 March 2026	1 January- 31 March 2025
Foreign currency exchange differences from operations (-)	4.522.838	7.683.563
Amortized cost effect of trade receivables (-)	1.394.271	824.504
Other expense and losses (-)	467.549	382.435
	6.384.658	8.890.502

16. FINANCIAL INCOME

	1 January- 31 March 2026	1 January- 31 March 2025
Interest income	896.614	1.064.479
Foreign currency exchange gains from bank loans	129.620	41.006
	1.026.234	1.105.485

17. FINANCIAL EXPENSES

	1 January- 31 March 2026	1 January- 31 March 2025
Foreign currency exchange losses from bank loans (-)	946.759	3.575.958
Interest cost of borrowings (-)	1.724.516	735.242
	2.671.275	4.311.200

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18. GAIN/(LOSS) ON NET MONETARY POSITION

As of 31 March 2026, the details of the net monetary position gains (losses) arising from non-monetary financial statement items reported in the Group's profit or loss statement are as follows:

Net Monetary Gain/ (Losses)	1 January- 31 March 2026	1 January- 31 March 2025
Balance Sheet Items	(5.245.495)	(8.957.534)
Inventories	4.645.976	180.946
Prepaid expenses	2.734.209	1.992.697
Property, plant and equipment	7.234.403	4.033.924
Intangible assets	4.886.382	3.208.348
Equity accounted investments and financial investments	3.770.314	1.585.624
Deferred income	(2.645.236)	(1.467.209)
Share capital	(3.779.399)	(3.787.276)
Share premiums	(2.760.353)	(2.766.105)
Other comprehensive income / (expense) that will not be reclassified to profit or (loss)	(2.406.784)	(439.925)
Other comprehensive income / (expense) that will be reclassified to profit or (loss)	(1.775.380)	64.514
Restricted reserves	(709.062)	(656.191)
Retained earnings	(14.440.565)	(10.906.881)
Statement of Profit or Loss Items	(466.283)	(236.873)
Revenue	(1.253.343)	(690.518)
Cost of sales (-)	805.480	401.202
General administrative expenses (-)	38.895	28.171
Marketing expenses (-)	30.231	15.901
Research and development expenses (-)	15.272	15.056
Other operating income	(362.583)	(299.159)
Other operating expenses (-)	226.074	260.847
Income from investing activities	(37.793)	(509)
Financial income	(31.872)	(26.176)
Financial expense (-)	103.356	58.312
Net Monetary Gain/ (Losses)	(5.711.778)	(9.194.407)

19. EARNINGS PER SHARE

Earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the period. The Group does not have diluted shares.

For the 31 March 2026 and 2025 earnings per share calculations are as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
Number of shares outstanding (in thousands)	4.560.000	4.560.000
Net profit – TL	5.539.312	2.976.938
Earnings per 100 shares (kuruş)	121,48	65,28
Diluted earnings per 100 shares (kuruş)	121,48	65,28

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20. FINANCIAL LIABILITIES

Financial Liabilities

		31 March 2026	31 December 2025
Short-term financial liabilities	Unsecured loan	26.060.137	14.352.657
Other short-term financial liabilities	Unsecured loan	553	91.095
Current portion of long-term financial liabilities	Unsecured loan	22.709.868	27.402.464
Total short-term financial liabilities		48.770.558	41.846.216
Other long-term financial liabilities	Unsecured loan	4.319.259	5.533.211
Total long-term financial liabilities		4.319.259	5.533.211
Total financial liabilities		53.089.817	47.379.427

As of 31 March 2026, TL 3.934.748 of the financial debts included in short-term borrowings consists of EUR Rediscount Foreign Currency Loans, which have maturity dates due between April 2026 and December 2026 and the interest rates between 2,62 percent and 4,74 percent. As of 31 March 2026, TL 1.331.523 of the financial debts included in short-term borrowings consists of USD Spot Loans, which have maturity dates due March 2027 and the interest rate is 1,80 percent. As of 31 March 2026, TL 20.681.992 of financial debts within short-term borrowings consist of TL Rediscount Foreign Currency Loans, which have maturity dates due between April 2026 and February 2027 and the interest rates between 19,32 percent and 20,43 percent. As of 31 March 2026, TL 100.001 of the financial debts included in short-term borrowings consists of investment credits, which have maturity dates due November 2026 and the interest rate is 49,00 percent. As of 31 March 2026, TL 11.873 of the financial debts included in short-term borrowings consists of investment credits, which have maturity dates due December 2026 and the interest rates between 9,00 percent and 12,50 percent.

As of 31 March 2026, TL 553 of other short-term financial liabilities were taken within the scope credit card debts. As of 31 March 2026, TL 2.654.304 of financial debts included in the current portion of long-term borrowings consists of EUR Spot Loans, which have maturity dates due between August 2026 and January 2027 and the interest rates between 4,50 percent and 4,95 percent. As of 31 March 2026, TL 19.972.845 of financial debts included in the current portion of long-term borrowings consists of USD Spot Loans, which have maturity dates due between August 2026 and July 2027 and the interest rates between 4,50 percent and 5,90 percent. As of 31 March 2026, TL 23.077 of financial debts included in the current portion of long-term borrowings were taken within the scope of investment credit, which have maturity dates due March 2027 and the interest rate is 8,25 percent. As of 31 March 2026, TL 59.642 of financial debts included in the current portion of long-term borrowings were taken within the scope of business loans, which have maturity dates due March 2027 and the interest rate is 5,70 percent.

As of 31 March 2026, TL 4.283.374 of financial debts included in the long-term borrowings were taken within the scope of investment credit, which have maturity dates due between October 2035 and the interest rate is between 13,40 percent and 23,00 percent. As of 31 March 2026, TL 35.885 of financial debts included in the long-term borrowings were taken within the scope of business loans, which have maturity dates due October 2027 and the interest rate is 5,70 percent.

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20. FINANCIAL LIABILITIES (continued)

Financial Liabilities (continued)

As of 31 December 2025, TL 933.571 of the financial debts included in short-term borrowings consists of EUR Rediscount Foreign Currency Loans, which have maturity dates due between April 2026 and the interest rates between 2,65 percent and 4,74 percent. As of 31 December 2025, TL 12.021.870 of financial debts within short-term borrowings consist of TL Rediscount Foreign Currency Loans, which have maturity dates due between January 2026 and March 2026 and the interest rates between 19,93 percent and 20,32 percent. As of 31 December 2025, TL 1.397.216 of the financial debts included in short-term borrowings consists of investment credits, which have maturity dates due May 2026 and the interest rates between 12,5 percent and 49,00 percent.

As of 31 December 2025, TL 404 of other short-term financial liabilities were taken within the scope credit card debts. As of 31 December 2025, TL 25.929 of financial debts included in the current portion of long-term borrowings were taken within the scope of investment credit, which have maturity dates due December 2026 and the interest rate is 8,25 percent. As of 31 December 2025, TL 64.762 of financial debts included in the current portion of long-term borrowings were taken within the scope of business loans, which have maturity dates due December 2026 and the interest rate is 5,70 percent.

As of 31 December 2025, there are TL 10.658.650 Spot EUR Loans within the short-term borrowings, which have maturity dates due between February 2026 and January 2027, and the interest rates between 4,50 percent and 5,10 percent. As of 31 December 2025, there are TL 16.743.814 Spot USD Loans within the short-term borrowings, which have maturity dates due between January 2026 and January 2027, and the interest rates between 5,20 percent and 5,90 percent.

As of 31 December 2025, TL 3.595.601 of financial debts within short-term borrowings consist of USD Spot Loans, which have maturity dates due January 2027 and the interest rate is 5,30 percent. As of 31 December 2025, TL 1.607.560 of financial debts included in the long-term borrowings were taken within the scope of investment credit, which have maturity dates due between October 2035 and the interest rate is between 21,78 percent and 23,00 percent. As of 31 December 2025, TL 330.050 of financial debts included in the long-term borrowings were taken within the scope of business loans, which have maturity dates due October 2027 and the interest rate is 5,70 percent.

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21. FOREIGN EXCHANGE POSITION

FOREIGN EXCHANGE POSITION						
31 March 2026	TL Equivalent (Functional currency)	USD	TL equivalent by using closing rates	EURO	TL equivalent by using closing rates	Other ¹
1. Trade receivables	33.072.188	500.451	22.218.093	213.120	10.854.095	--
2a. Monetary financial assets (including cash, bank)	10.903.534	183.234	8.134.873	54.278	2.764.359	4.302
2b. Non- monetary financial assets	23.096.963	213.533	9.480.039	166.429	8.476.137	326.213
3. Other	4.752	76	3.389	17	866	497
4. Current assets (1+2+3)	67.077.437	897.294	39.836.394	433.844	22.095.457	331.012
5. Trade receivables	62.396.115	668.546	29.680.853	642.365	32.715.262	--
6a. Monetary trade receivables	--	--	--	--	--	--
6b. Non-monetary trade receivables	343.121	1.811	80.420	2.883	146.813	28.566
7. Other	701.231	9.183	407.683	5.723	291.488	2.060
8. Long-term assets (5+6+7)	63.440.467	679.540	30.168.956	650.971	33.153.563	30.626
9. Total assets (4+8)	130.517.904	1.576.834	70.005.350	1.084.815	55.249.020	361.638
10. Trade payables	12.153.050	195.851	8.710.707	60.146	3.068.718	373.625
11. Financial liabilities	28.322.956	459.003	20.414.670	155.000	7.908.286	--
12a. Other monetary financial liabilities	150.628	3.333	148.224	47	2.397	7
12b. Other non-monetary financial liabilities	30.322.242	612.725	27.251.628	140.443	7.165.584	--
13. Current liabilities (10+11+12)	70.948.876	1.270.912	56.525.229	355.636	18.144.985	373.632
14. Trade payables	--	--	--	--	--	--
15. Financial liabilities	59.301	1.333	59.301	--	--	--
16a. Other monetary financial liabilities	6.730	148	6.577	3	153	--
16b. Other non-monetary financial liabilities	41.230.503	506.597	22.490.928	355.675	18.146.985	3.503.895
17. Non-current liabilities (14+15+16)	41.296.534	508.078	22.556.806	355.678	18.147.138	3.503.895

¹ Comprises of the currencies CAD, CHF, GBP, JPY, AUD, DKK, ZAR, AED, PHP, SAR.

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21. FOREIGN EXCHANGE POSITION (continued)

FOREIGN EXCHANGE POSITION						
31 March 2026	TL Equivalent (Functional currency)	USD	TL equivalent by using closing rates	EURO	TL equivalent by using closing rates	Other
18. Total liabilities (13+17)	112.245.410	1.778.990	79.082.035	711.314	36.292.123	3.877.527
19. Net asset/liability position of off- balance sheet derivative financial instruments (19a-19b)	--	--	--	--	--	--
19a. Hedged total financial assets	--	--	--	--	--	--
19b. Hedged total financial liabilities	--	--	--	--	--	--
20. Net foreign currency asset/liability (9- 18+19)	18.272.494	(202.156)	(9.076.685)	373.501	18.956.897	(3.515.889)
21. Net foreign currency asset / liability position of monetary items (1+2a+5+6a-10- 11-12a-14-15-16a)	65.679.172	692.563	30.694.340	694.567	35.354.162	(369.330)
22. Fair value of derivative financial instruments used in foreign currency hedge	--	--	--	--	--	--
23. Hedged foreign currency assets	--	--	--	--	--	--
24. Hedged foreign currency liabilities	--	--	--	--	--	--
25. Exports	4.702.528	82.908	3.600.715	8.797	443.144	658.669
26. Imports	10.613.312	146.815	6.529.755	60.894	3.106.862	976.695

Accompanying foreign exchange position which was prepared in accordance with TAS is different from the foreign exchange position of the financial statement which is prepared according to General Communiqué on Accounting System Application (GCASA). The difference is mainly due to the adjustments and classifications which are related with TFRS 15 .

“For TL functional currency” calculations regarding “Other non-monetary assets” and “Other non-monetary liabilities” presented under foreign currency position, advances received are considered with regard to historic values therefore “TL equivalent of currency as at balance sheet date” differentiate.

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21. FOREIGN EXCHANGE POSITION (continued)

FOREIGN EXCHANGE POSITION						
31 December 2025	TL Equivalent (Functional currency)	USD	TL equivalent by using closing rates	EURO	TL equivalent by using closing rates	Other¹
1. Trade receivables	33.814.165	570.624	26.903.431	124.890	6.910.734	--
2a. Monetary financial assets (including cash, bank)	7.043.697	122.970	5.797.715	22.424	1.240.812	5.170
2b. Non- monetary financial assets	18.772.811	177.257	8.357.216	141.420	7.825.424	280.082
3. Other	58.611	1151	54.277	69	3.805	529
4. Current assets (1+2+3)	59.689.284	872.002	41.112.639	288.803	15.980.775	285.781
5. Trade receivables	79.326.048	723.649	34.118.187	816.991	45.207.861	--
6a. Monetary trade receivables	--	--	--	--	--	--
6b. Non-monetary trade receivables	310.985	1.788	84.293	2.260	125.042	30.600
7. Other	120.413	1473	69.444	902	49.928	1.041
8. Long-term assets (5+6+7)	79.757.446	726.910	34.271.924	820.153	45.382.831	31.641
9. Total assets (4+8)	139.446.730	1.598.912	75.384.563	1.108.956	61.363.606	317.422
10. Trade payables	19.580.705	312.492	14.759.715	73.886	4.095.832	725.158
11. Financial liabilities	27.751.170	356.336	16.830.612	197.000	10.920.558	--
12a. Other monetary financial liabilities	33.306	626	29.570	67	3.728	8
12b. Other non-monetary financial liabilities	27.589.906	478.694	22.609.836	181.161	10.042.530	--
13. Current liabilities (10+11+12)	74.955.087	1.148.148	54.229.733	452.114	25.062.648	725.166
14. Trade payables	--	--	--	--	--	--
15. Financial liabilities	3.605.403	76.333	3.605.403	--	--	--
16a. Other monetary financial liabilities	7.150	148	6.984	3	166	--
16b. Other non-monetary financial liabilities	35.968.332	522.543	24.680.927	288.479	15.991.573	--
17. Non-current liabilities (14+15+16)	39.580.885	599.024	28.293.314	288.482	15.991.739	--

¹ Comprises of the currencies CAD, CHF, GBP, JPY, AUD, DKK, ZAR, AED, PHP, SAR.

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

21. FOREIGN EXCHANGE POSITION (continued)

FOREIGN EXCHANGE POSITION						
31 December 2025	TL Equivalent (Functional currency)	USD	TL equivalent by using closing rates	EURO	TL equivalent by using closing rates	Other
18. Total liabilities (13+17)	114.535.972	1.747.172	82.523.047	740.596	41.054.387	725.166
19. Net asset/liability position of off- balance sheet derivative financial instruments (19a-19b)	--	--	--	--	--	--
19a. Hedged total financial assets	--	--	--	--	--	--
19b. Hedged total financial liabilities	--	--	--	--	--	--
20. Net foreign currency asset/liability (9- 18+19)	24.910.758	(148.260)	(7.138.484)	368.360	20.309.219	(407.744)
21. Net foreign currency asset / liability position of monetary items (1+2a+5+6a-10- 11-12a-14-15-16a)	69.206.176	671.308	31.587.049	693.349	38.339.123	(719.996)
22. Fair value of derivative financial instruments used in foreign currency hedge	--	--	--	--	--	--
23. Hedged foreign currency assets	--	--	--	--	--	--
24. Hedged foreign currency liabilities	--	--	--	--	--	--
25. Exports	30.295.122	298.849	13.258.663	76.673	3.864.970	13.171.489
26. Imports	42.898.406	593.480	27.981.035	205.569	11.375.082	3.542.289

Accompanying foreign exchange position which was prepared in accordance with TAS is different from the foreign exchange position of the financial statement which is prepared according to General Communiqué on Accounting System Application (GCASA). The difference is mainly due to the adjustments and classifications which are related with TFRS 15.

“For TL functional currency” calculations regarding “Other non-monetary assets” and “Other non-monetary liabilities” presented under foreign currency position, advances received are considered with regard to historic values therefore “TL equivalent of currency as at balance sheet date” differentiate.

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21. FOREIGN EXCHANGE POSITION (continued)
Foreign currency sensitivity

The Group is exposed to foreign currency risk with respect to USD and EURO.

The following table details the Group's sensitivity to a 10 percent increase and decrease in foreign exchange rates. 10 percent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and present 10 percent change in foreign currency rates. This analysis does not include Group companies' balance sheet items which have functional currency other than TL. The effects of 10 percent changes in foreign currency rate on financial statements is as follows;

Foreign currency sensitivity table				
31 March 2026				
	Profit/Loss		Equity¹	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change of USD against TL by 10%:				
1- USD denominated net assets/(liabilities)	3.069.434	(3.069.434)	3.069.434	(3.069.434)
2- Hedged amount against USD risk (-)	--	--	--	--
3- Net effect of USD (1+2)	3.069.434	(3.069.434)	3.069.434	(3.069.434)
Change of EURO against TL by 10%:				
4- EURO denominated net assets/(liabilities)	3.535.416	(3.535.416)	3.535.416	(3.535.416)
5- Hedged amount against EURO risk (-)	--	--	--	--
6- Net effect of EURO (4+5)	3.535.416	(3.535.416)	3.535.416	(3.535.416)
Change of other currencies against TL by 10%:				
7- Other currencies denominated net assets/(liabilities)	(36.933)	36.933	(36.933)	36.933
8- Hedged amount against other currencies risk (-)	--	--	--	--
9- Net effect of other currencies (7+8)	(36.933)	36.933	(36.933)	36.933

¹ Comprises of profit/loss effect.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2026

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

21. FOREIGN EXCHANGE POSITION (continued)

Foreign currency sensitivity (continued)

Foreign currency sensitivity table				
31 December 2025				
	Profit/Loss		Equity¹	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change of USD against TL by 10%:				
1- USD denominated net assets/(liabilities)	3.158.705	(3.158.705)	3.158.705	(3.158.705)
2- Hedged amount against USD risk (-)	--	--	--	--
3- Net effect of USD (1+2)	3.158.705	(3.158.705)	3.158.705	(3.158.705)
Change of EURO against TL by 10%:				
4- EURO denominated net assets/(liabilities)	3.833.912	(3.833.912)	3.833.912	(3.833.912)
5- Hedged amount against EURO risk (-)	--	--	--	--
6- Net effect of EURO (4+5)	3.833.912	(3.833.912)	3.833.912	(3.833.912)
Change of other currencies against TL by 10%:				
7- Other currencies denominated net assets/(liabilities)	(71.999)	71.999	(71.999)	71.999
8- Hedged amount against other currencies risk (-)	--	--	--	--
9- Net effect of other currencies (7+8)	(71.999)	71.999	(71.999)	71.999

¹ Comprises of profit/loss effect.

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

22. EVENTS AFTER THE REPORTING PERIOD

After the reporting period, the Group have signed contracts amounting to USD 143 Million.