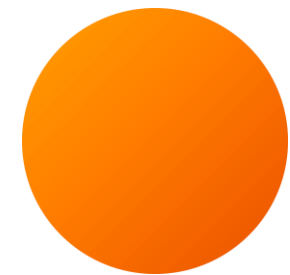


Investor Presentation

March 2024



aselsan



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Overview

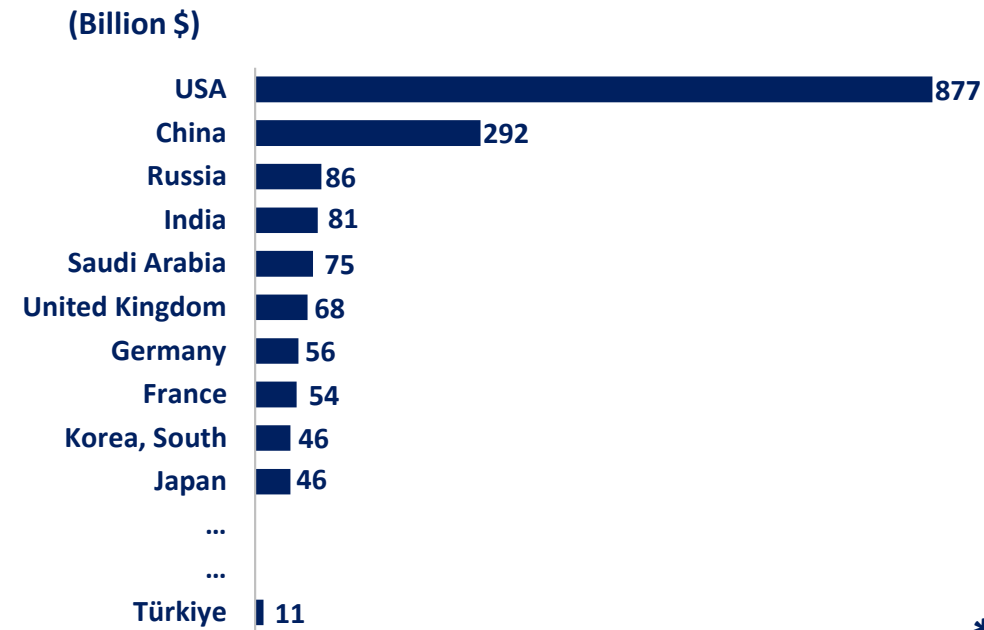


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Türkiye and ASELSAN's Place in Global Defense

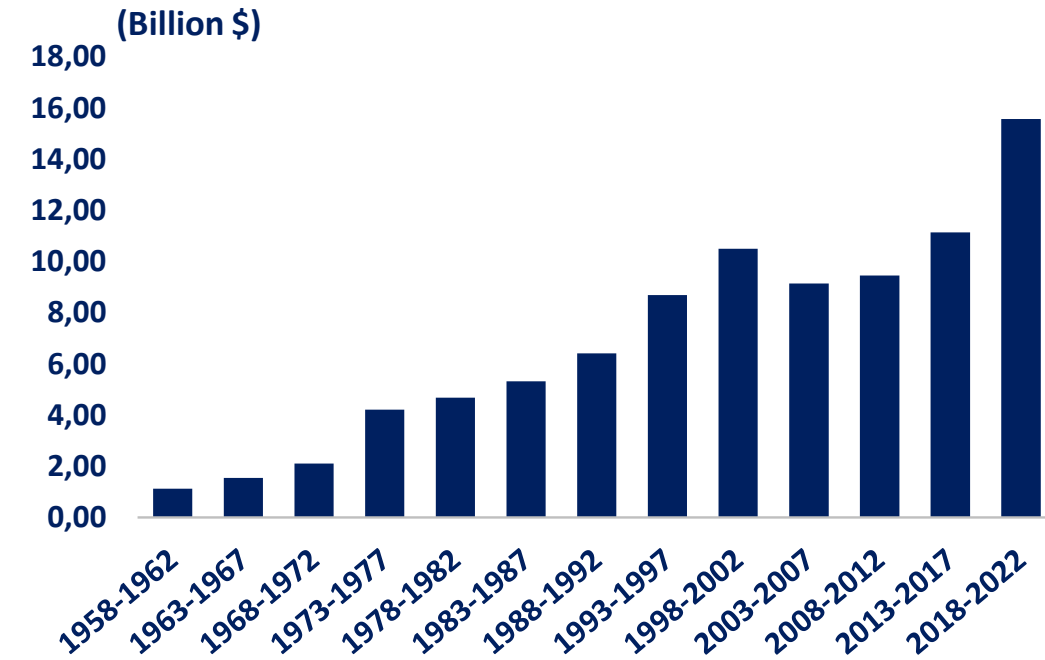
As being the 2nd biggest army in NATO, Türkiye has a healthy growth rate of defense budget.

2022 Top 10 Defence Spenders and Türkiye



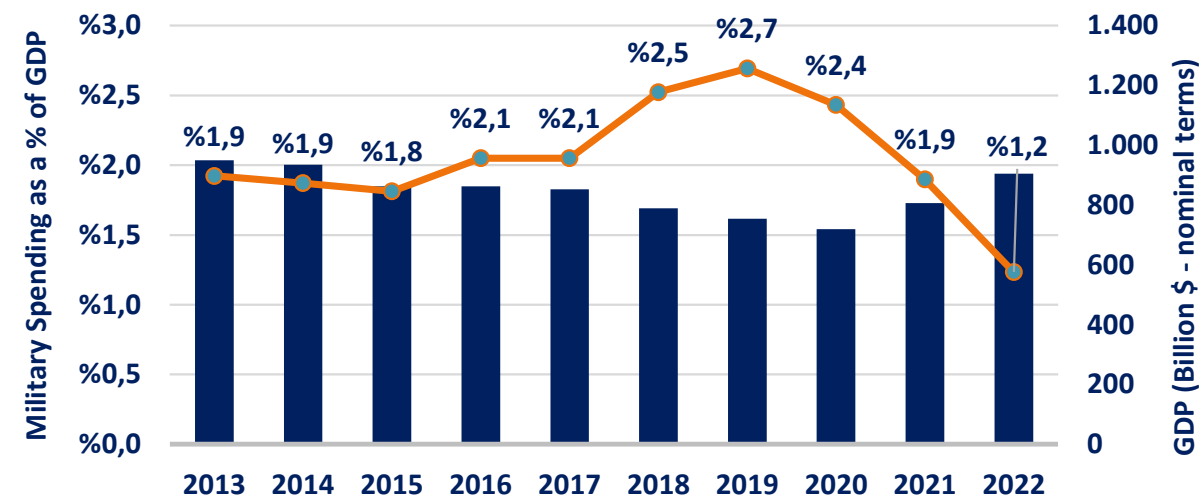
* SIPRI

Military Spending of Türkiye (5 year averages)



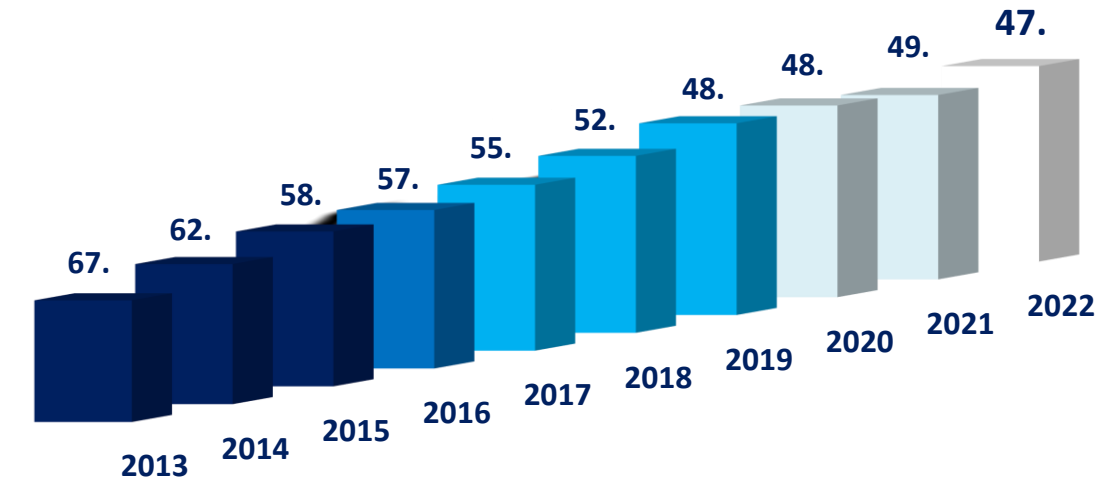
* SIPRI

Military Spending as a % of GDP (Türkiye)



*SIPRI, TÜİK

ASELSAN Global Defense Ranking

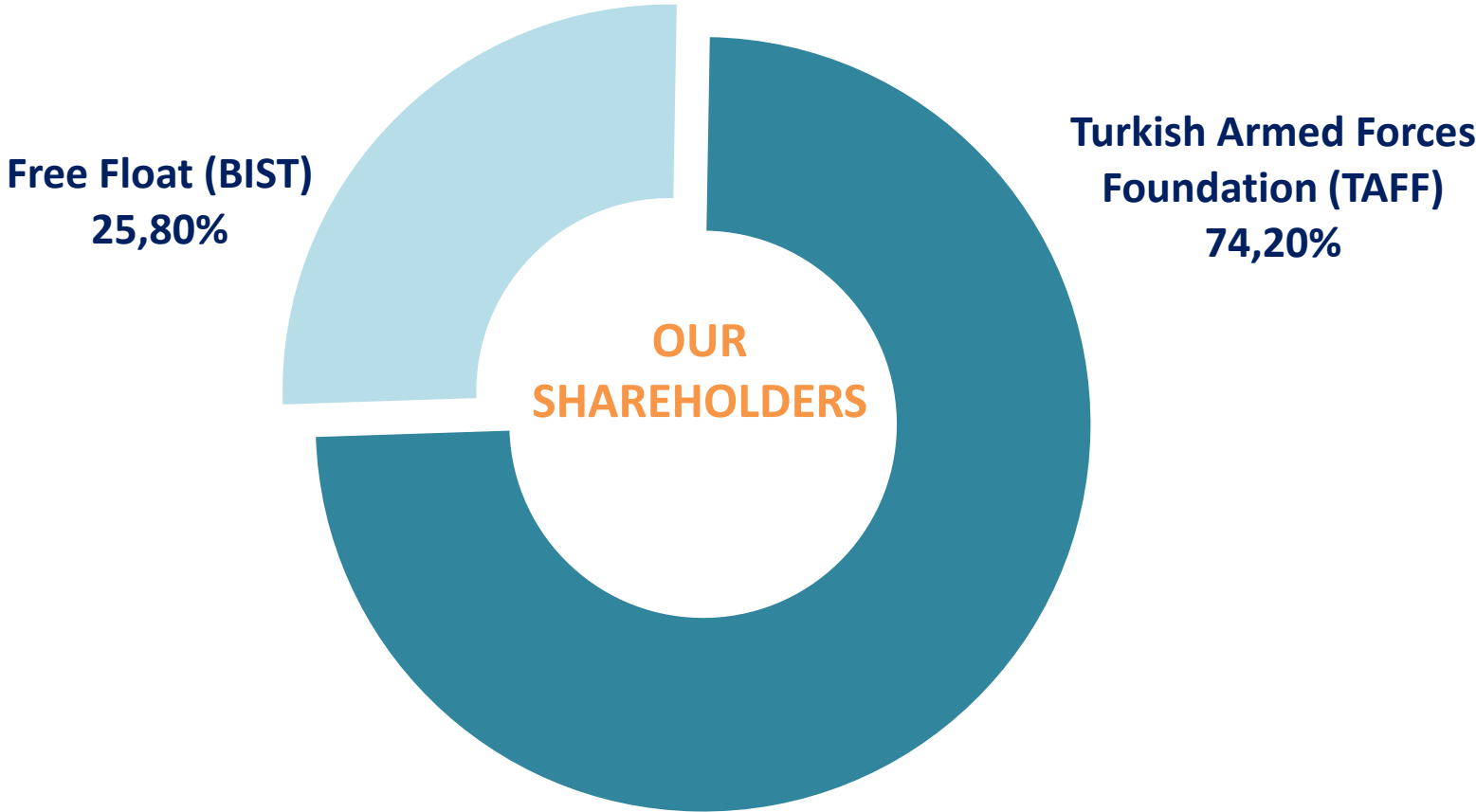


* Defense News Top 100

Shareholder Structure

Shareholder Structure

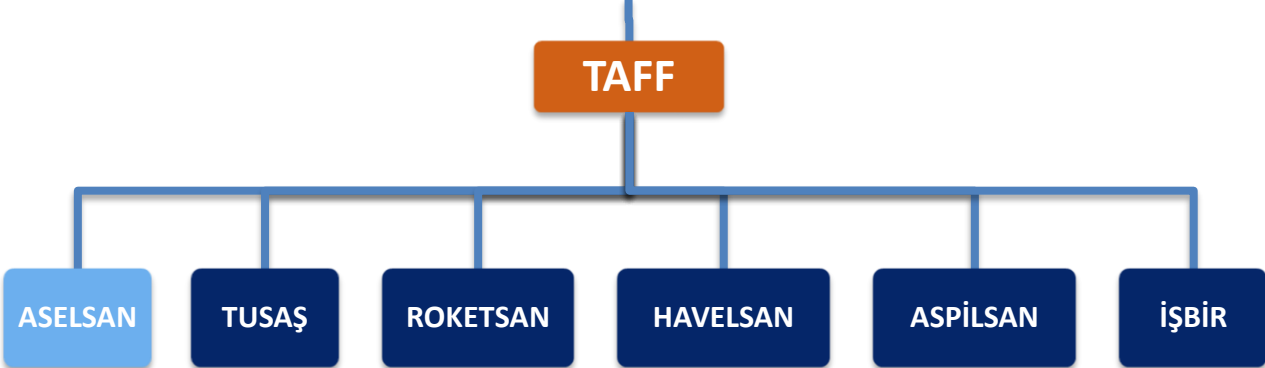
ASELSAN is the biggest defense company listed on BIST and it is the only quoted company among TAFF subsidiaries.



Turkish Armed Forces Foundation

TAFF BOARD OF TRUSTEES

- President (Chairman)
- Vice President
- Minister of National Defense
- Chief of General Staff
- President of Secretariat of Defence Industries



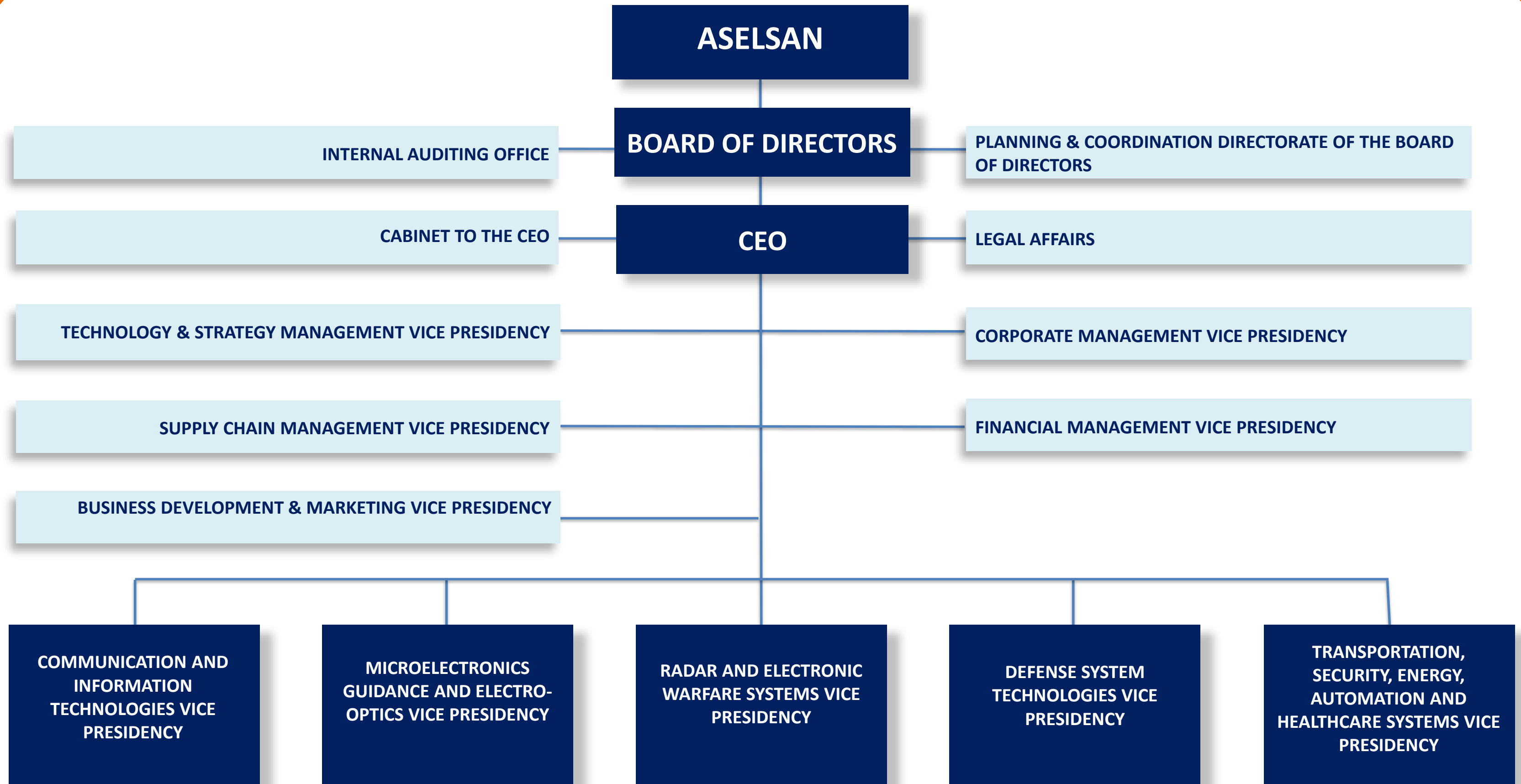
- TAFF is a foundation established with the donations of the Turkish public and has a special status.
- TAFF was established by the merger of Land, Navy and Air Forces Foundations.
- TAFF's objective is to enhance the warfare capability of Turkish Armed Forces through national defense industry.
- TAFF owns several defense companies operating in separate fields.
- The only privilege of TAFF shares is the privilege to nominate 6 members of ASELSAN's 9-member board of directors.

Board of Directors and Board Committees



- Our Company's Board of Directors consists of 9 members, 3 of whom are independent board members.
- There is 1 female member on the board of directors.
- There are no executive board members.
- The Company has a directors and officers liability insurance policy amounting to more than 25% of its capital.
- The duties of the Nomination and Compensation Committees are carried out by the Corporate Governance Committee.
- The working directives of our Committees are available on our website.

Organizational Structure



Milestones

1975-
1978

1979

1980

1983

1985

1990-
1994

1987

- ASELSAN was **established in 1975** by TAFF in order to meet the product needs in the field of military communications.

- In 1978, the first sales contract was signed with the Ministry of National Defense for the production and sale of 10.221 **vehicle, tank and career radios in various configurations.**

- ASELSAN's **first campus, Macunköy facility,** was established.

- **The first radio** product was produced under a technology transfer license.

- Export activities started with the sale of radios to **Belgium.**

- **Harp and data terminal devices** have been added to the product portfolio.

- In 1993, ASELSAN's **second campus, Akyurt facility,** became operational.

- **15,30%** of ASELSAN shares were **offered to the public** and ASELSAN shares started to be traded on Borsa Istanbul.

- Radar systems and **highway emergency assistance communication and toll collection systems** have been added to the product portfolio.

- The organizational structure was changed and divided into vice presidencies, and **three presidencies** were initially established as Communication Devices, Microelectronics Guidance and Electro-Optics, and Microwave and System Technologies.

- The first avionics device was produced for the **F-16 project.**

- **The first technology** transfer was made from ASELSAN to Pakistan for the production of radios.

Milestones

1995

- Significant successes have been achieved in the application of electro-optical systems to different platforms, **thermal imaging system studies and air defense command and control systems.**

1997

- With the **1919 cell phones** produced, Türkiye became one of the first nine countries to produce its own phones.

2000-2005

- Türkiye's first weapon system, the **Pedestal Mounted Stinger System**, was delivered.
- Contracts were signed for **Electronic Warfare Self Protection and Gendarmerie Integrated Communication and Information Systems.**

2006

- It was ranked **97th in the Defense News Top 100 list** for the first time.
- An R&D contract was signed to provide **ASELPOD** targeting systems for Turkish Air Force fighter aircraft.

2013-2014

- ASELSAN established the **Transportation, Security, Energy and Automation Systems Vice Presidency**, which will operate in the non-defense sector.
- ASELSAN ranked as the **67th largest company** in the world in the **Defense News Top 100 list.**

2007-2010

- The naval systems integration contract for the ADA Class Corvette Project (**MİLGEM**) was signed.
- The Microwave and System Technologies Vice Presidency was divided into two and the **Defense System Technologies and Radar and Electronic Warfare Systems Vice Presidencies** were established.
- The first indigenous design for air defense radar, the **3D Phased Array Air Defense Radar**, was delivered.

Milestones

2015

- **ASELSAN's third campus, Gölbaşı** facility, was opened.
- The contract for the Active Protection System (**AKKOR**), which will detect and destroy anti-tank rockets and missiles approaching the tank, was signed.

2016

- **Spatial Address Registration System** Data Production and Dissemination contract was signed with the Ministry of Interior.
- **Deliveries of the KORAL mobile electronic warfare system and indigenous avionic systems** were carried out within the scope of the ATAK Helicopter, General Utility Helicopter, Indigenous Helicopter, ÖZGÜR, HÜRKUŞ-B and ANKA programs.

2017

- First Domestic Base Station Antenna to be used in **4.5G Network** was developed by ASELSAN.
- A cooperation protocol was signed between YÖK and ASELSAN for the "**ASELSAN Academy Graduate Education Program**".

2019

- **Low Altitude Radar System and Preveze Class Submarine Half-Life Modernization** contracts were signed.
- **Tekno Macera** platform was created with the aim of making children, in the 6-12 age group, in Türkiye productive in technology.
- **ASELSAN Vocational and Technical Anatolian High School** was established within the scope of the protocol signed with the Ministry of National Education in order to train qualified personnel for the defense industry. In its first year, the high school broke new ground in Türkiye by admitting students from the 0,46th percentile in the field of electrical-electronics technology.

2018

- The secondary public offering was completed and **ASELSAN's free float increased from 15,30% to 25,80%**.
- Contracts were signed for long-range air defense system, serial production of friend or foe identification system, multiband digital joint radio, HAVASOJ, and naval systems for Barbaros class frigates.

Milestones

2020

- In order to fight the corona virus pandemic, ASELSAN delivered **hundred fully domestic and national ventilators** within 14 days.
- **Gücümüz Bir (Powerful Together)** platform was established to strengthen the bond between ASELSAN and suppliers and to increase the effectiveness of nationalization efforts by moving them to the digital environment.

2021

- **HİSAR O+ serial production and Ka Band National Satellite Communication HUB** System and Modem development contracts were signed.
- The integration and tests of the **IFF Mode 5/S responder device**, a product of ASELSAN, to the T129 ATAK helicopter have been completed and made ready for use.
- **Smart City Traffic Safety** Project was signed with Samsun Metropolitan Municipality.

2022

- ASELSAN's **fourth campus**, located in the **Başkent Organized Industrial Zone**, became **operational**.
- Contracts were signed for Artificial Intelligence Supported Gendarmerie KGYS (J/KGYS), aircraft modernization, electronic warfare and rail systems.
- **The HİSAR A+ and HİSAR O+** systems were used in the Land Forces Air Defense Command and Control Exercise, while the MARLIN Armed Unmanned Naval Vehicle (ASV) was used in the NATO exercise.
- The first deliveries of mortars modernized with **domestic and national capabilities** were made.
- ASELSAN **Ku-Band Receiver** (Low Noise Amplifier and Frequency Downconverter) and **Ka-Band LNA** (Low Noise Amplifier) equipment on the Turksat5B satellite successfully passed the tests.

Milestones

2023

- Our national platforms KAAN, HÜRJET, AKINCI, ALTAY, MİLGEM, TCG Anadolu and PİRİ REİS were equipped with ASELSAN systems.
- The serial production phase of the **Siper** air defense system has started and the first firing test of the **Siper Product-2** system was conducted.
- **The ASEFLIR-500** camera was developed, integrated into UAVs and serial production started.
- The **AESA**-based national aircraft radar **MURAD** was integrated into the **AKINCI UAV** and jet aircraft.
- **GÜRZ, GÖKSUR, GÖKDEMİR** and **GÖKBERK** were added to our air defense systems.
- Helmet Integrated Imaging System **TULGAR** was developed for the National Fighter Aircraft.
- **Hisar O+** system has gained the capability to intercept missiles with **RF seeker heads**.
- We put the Istanbul Airport metro **signaling system** into use.
- ASELSAN has completed the year by taking on new contract worth **5 Billion USD in 2023**.
Backlog increased to **11 Billion USD**.
- ASELSAN rose from **49th** to **47th** in the Defense New Top 100 list.

Vision

To be a reliable, competitively preferred, environmentally friendly, and human-conscious technology firm, which preserves its sustainable growth in the global market via the values created for stakeholders, as well as serving its national purpose in the establishment.

Mission

By focusing primarily on the needs of the Turkish Armed Forces; to provide high value-added, innovative, and reliable products, and solutions to both local and foreign customers in the fields of electronic technologies and system integration and become a defense company that reduces Türkiye's dependence on foreign technology, achieves its global goals by increasing its brand awareness, and makes the Turkish nation proud.

Facilities



MACUNKÖY

132.014 m² INDOOR AREA
186.848 m² TOTAL AREA

- ❖ COMMUNICATION AND INFORMATION TECHNOLOGIES VICE PRESIDENCY
- ❖ TRANSPORTATION, SECURITY, ENERGY, AUTOMATION AND HEALTHCARE SYSTEMS VICE PRESIDENCY
- ❖ GENERAL MANAGEMENT



GÖLBAŞI

195.993 m² INDOOR AREA
665.802 m² TOTAL AREA

- ❖ RADAR AND ELECTRONIC WARFARE SYSTEMS VICE PRESIDENCY
- ❖ DEFENSE SYSTEM TECHNOLOGIES VICE PRESIDENCY



AKYURT

126.676 m² INDOOR AREA
635.309 m² TOTAL AREA

- ❖ MICROELECTRONICS GUIDANCE AND ELECTRO-OPTICS VICE PRESIDENCY



BOSB TEMELLİ

28.535 m² INDOOR AREA
381.730 m² TOTAL AREA

- ❖ DEFENSE SYSTEM TECHNOLOGIES VICE PRESIDENCY



GÖLBEK

3.294.000 m² TEST AREA

Field of Activities

**COMMUNICATION
INFORMATION
TECHNOLOGIES**



MILITARY COMMUNICATIONS



MISSION CRITICAL COMMUNICATION



**SATELLITE & SPACE
COMMUNICATION SYSTEMS**



CRYPTOLOGY & IT SYSTEMS

**MICROELECTRONICS
GUIDANCE and
ELECTRO-OPTICS**



**AVIONIC & NAVIGATION
SYSTEMS**



ELECTRO-OPTIC SYSTEMS



GUIDANCE SYSTEMS



**MICROELECTRONIC
SYSTEMS**

**RADAR, ELECTRONIC
WARFARE**



RADAR SYSTEMS



ELECTRONIC WARFARE SYSTEMS



MICROWAVE SYSTEMS



LO TECHNOLOGIES

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**DEFENSE SYSTEMS
TECHNOLOGIES**



AIR & MISSILE DEFENSE SYSTEMS



LAND & WEAPON SYSTEMS



**NAVAL & UNDERWATER
SYSTEMS**



**COMMAND CONTROL (C4ISR)
SYSTEMS**

**TRANSPORTATION,
SECURITY, ENERGY,
AUTOMATION and
HEALTHCARE**



SECURITY SYSTEMS



TRANSPORTATION SYSTEMS



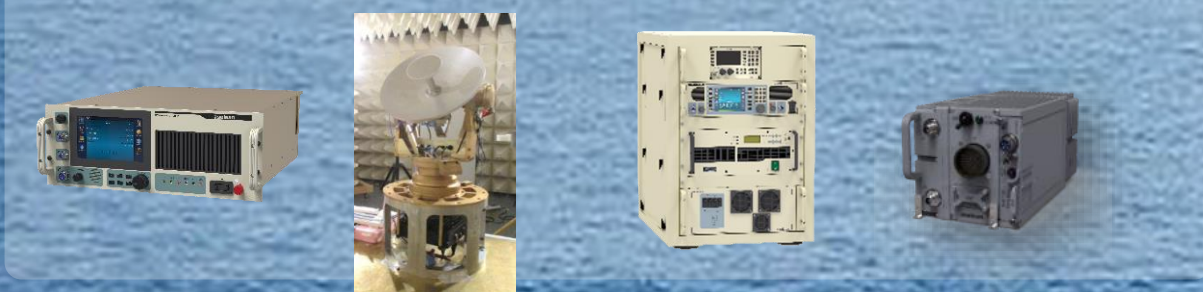
ENERGY SYSTEMS



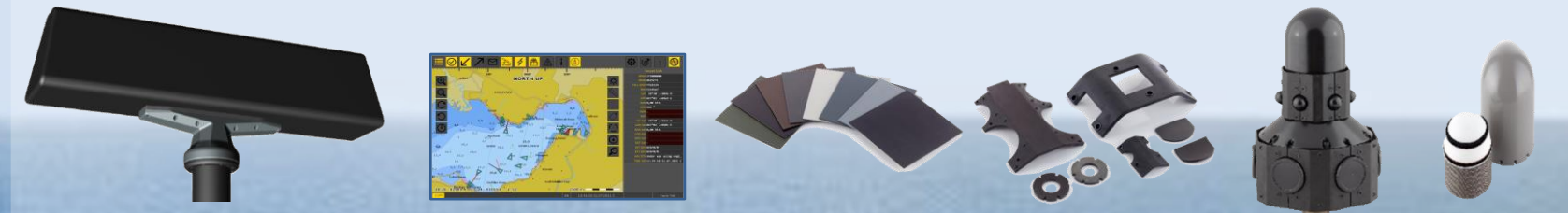
HEALTHCARE SYSTEMS

TCG PREVEZE (SUBMARINE) PAYLOADS

INTEGRATED COMMUNICATION SYSTEMS



RADAR - EW SYSTEMS & RAM APPLICATION



NAVIGATION SYSTEMS



SONAR SYSTEMS



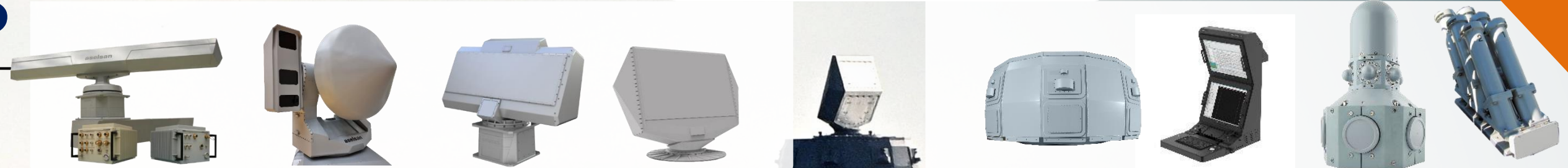
TORPEDO COUNTERMEASURE SYSTEMS



MILGEM (NATIONAL CORVETTE)

PAYLOADS

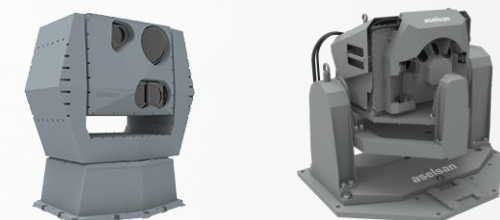
RADAR & EW SYSTEMS



COMMUNICATION SYSTEMS



ELECTRO-OPTIC SYSTEMS



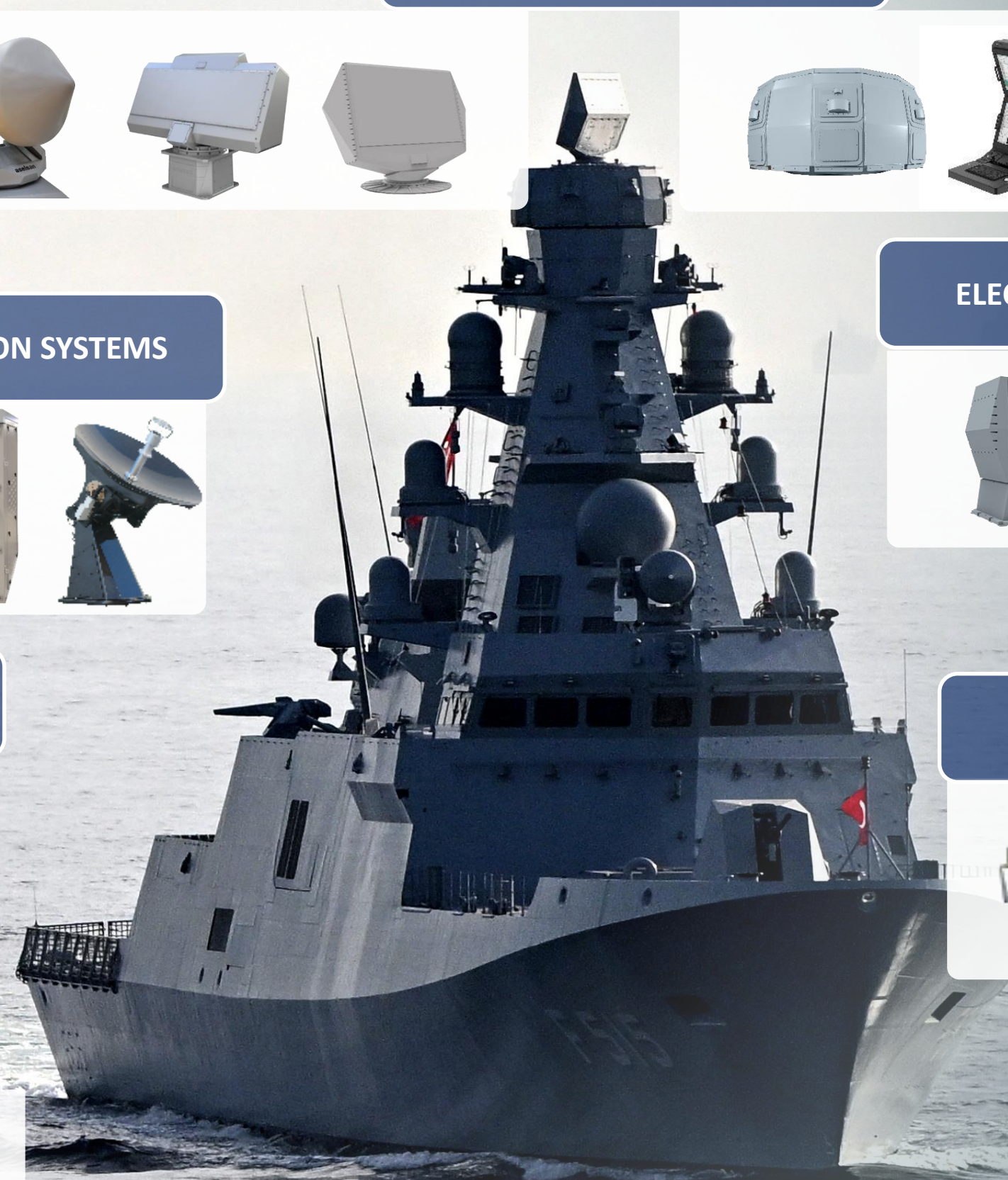
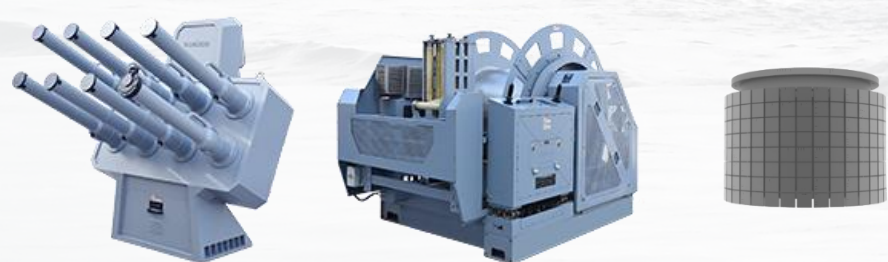
WEAPON SYSTEMS



NAVIGATION SYSTEMS



UNDERWATER ACOUSTIC SYSTEMS



ALTAY TANK PAYLOADS

MOBILITY



SURVIVABILITY



FIRE POWER



AKINCI (UNMANNED COMBAT AERIAL VEHICLE)

PAYLOADS

COMMUNICATION SYSTEMS



RADAR SYSTEMS



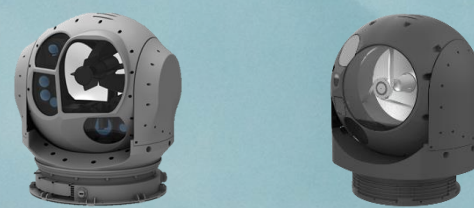
GUIDED MUNITIONS



ELECTRONIC WARFARE SYSTEMS



ELECTRO OPTIC SYSTEMS



ATAK PAYLOADS

FLIGHT CONTROL & DISPLAY SYSTEMS



COMMUNICATION SYSTEMS



ELECTRO-OPTIC SYSTEMS



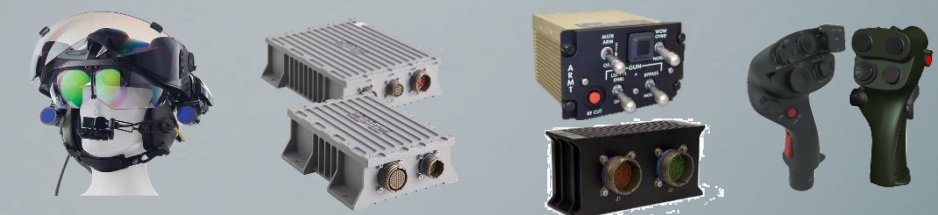
ELECTRONIC WARFARE SELF PROTECTION SYSTEM



NAVIGATION SYSTEMS



WEAPON SYSTEMS



KAAN (NATIONAL COMBAT AIRCRAFT)

PAYLOADS

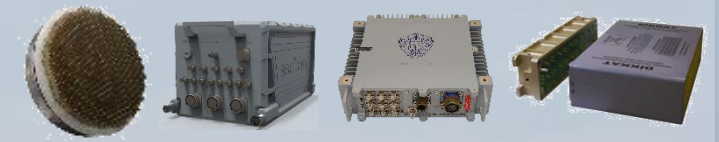
BÜHSET PROJECT



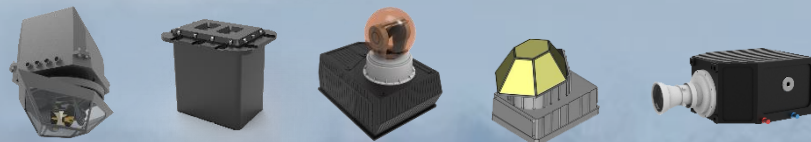
SMART HELMET



BÜRFİS PROJECT



**INTEGRATED EO SYSTEM
(BEOS)**



**FLIGHT CONTROL SYSTEM
(IMU)**

Kılavuz-40 System

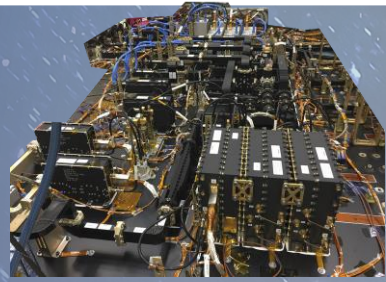
GUIDED MUNITIONS



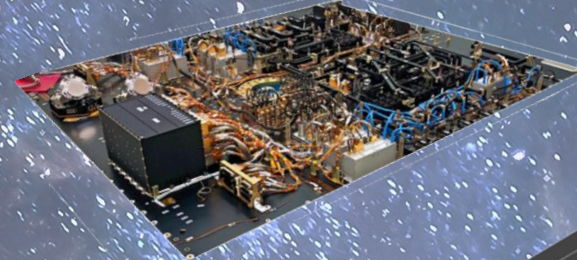
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TURKSAT 6A PAYLOADS

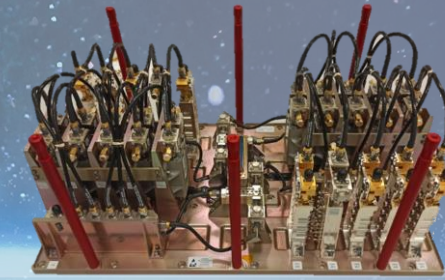
KU-BAND TRANSPONDERS



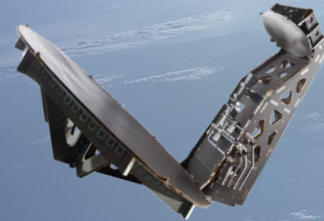
X-BAND TRANSPONDERS



KU-BAND INET



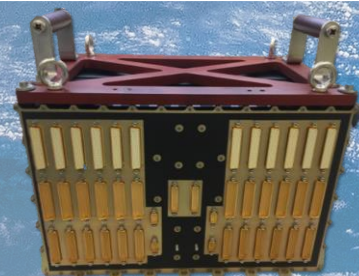
TÜRKİYE ANTENNA



X-BAND DOCON



PAYLOAD INTERFACE UNIT



KU-BAND RECEIVER



Key Investment Highlights

Attractive market fundamentals of Turkish defense

- Government's priority on development of local defense industry
- On-going geopolitical tension

Experienced workforce with proven performance

- Experienced management team with diversified background
- Large pool of engineers in workforce

Supportive regulatory framework

- Easing the tax burden through R&D incentives
- Access to favourable financing alternatives

FX-long business model

- FX-based revenue model
- Most of the expenditures are in TL

Indigenous high-tech capabilities and R&D focus

- Accumulated know-how of ASELSAN as an engineering company with high R&D focus
- Nearly half a century of R&D technology

Large product range with strong backlog

- Solid positioning in all business segments
- Large, diversified, and long-term backlog and multitude of new contracts

Growth in exports and high potential in non-defense areas

- Significant potential in exports
- Expansion into non-defense areas to support growth

Local Affiliates

16
LOCAL
AFFILIATES

İSTANBUL

- ❖ DASAL Havacılık Teknolojileri A.Ş.
- ❖ İstanbul Finans ve Teknoloji Üssü
- ❖ Mikroelektronik
- ❖ TÜYAR

ANKARA

- ❖ AB Mikro Nano
- ❖ ASELSANNET
- ❖ ASELSAN Global
- ❖ BİTES
- ❖ EHSİM
- ❖ ROKETSAN
- ❖ TEKNOHAB
- ❖ TR Eğitim ve Teknoloji
- ❖ ULAK Haberleşme

SİVAS

- ❖ ASELSAN Sivas

KONYA

- ❖ ASELSAN Konya

KAYSERİ

- ❖ ASPİLSAN

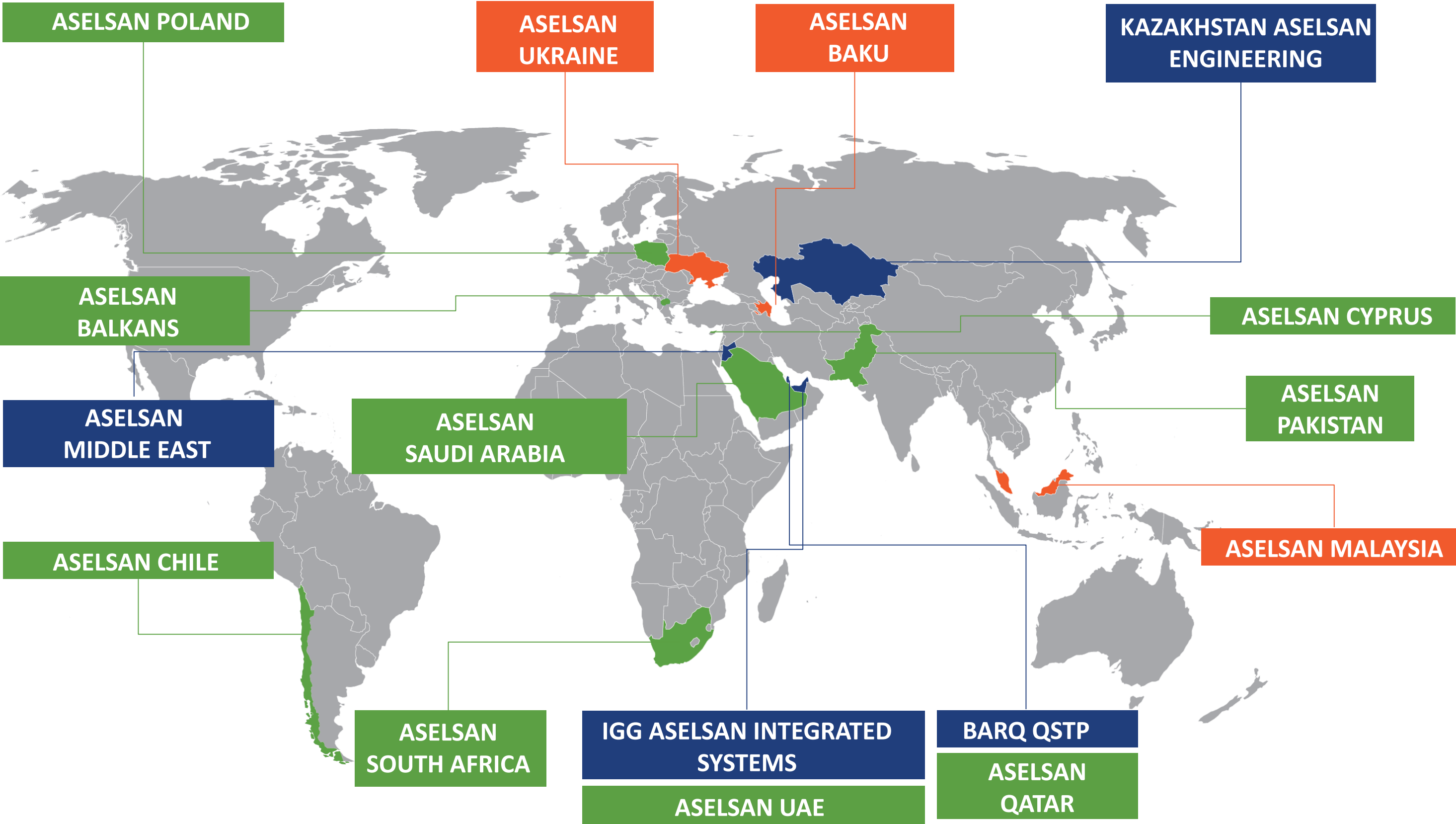
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Foreign Affiliates & Offices

4
AFFILIATES

3
SUBSIDIARIES

9
OFFICES

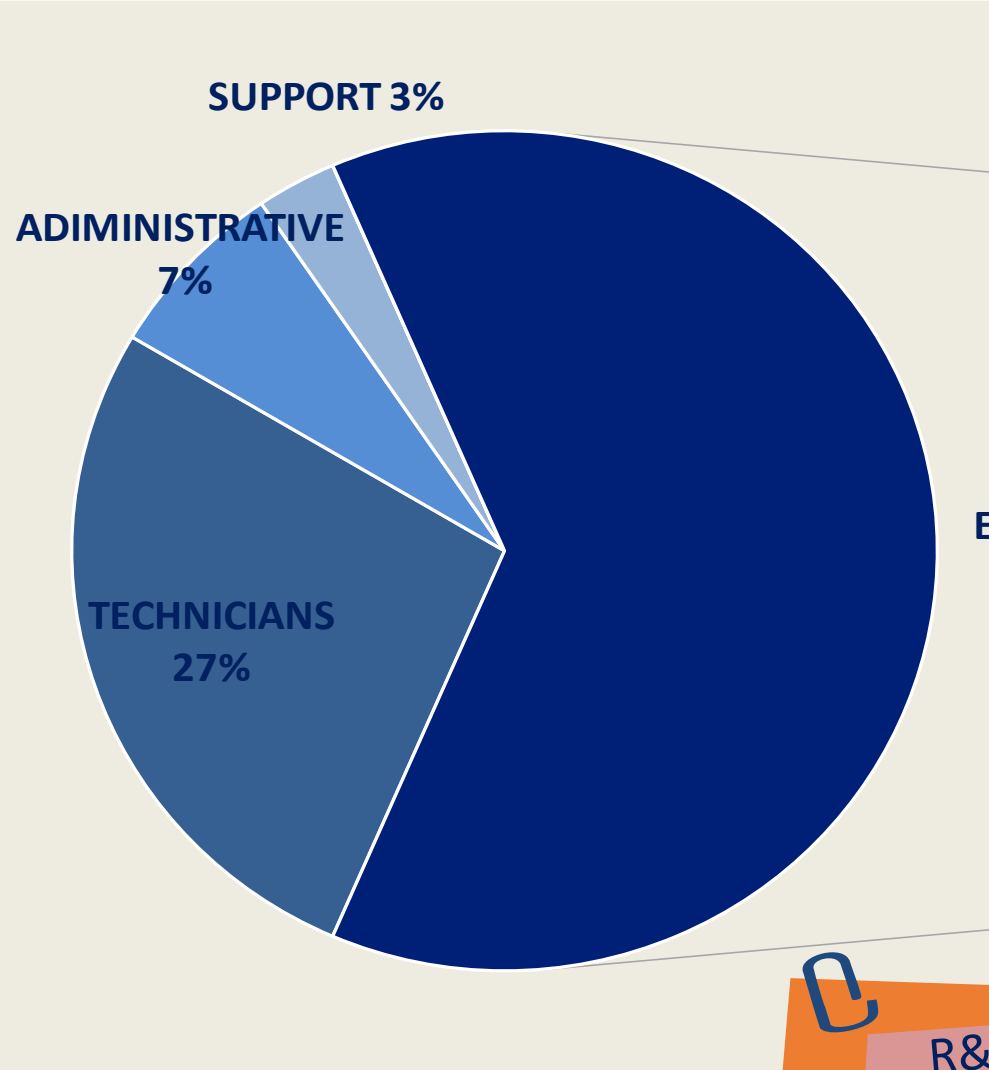


Human Resources

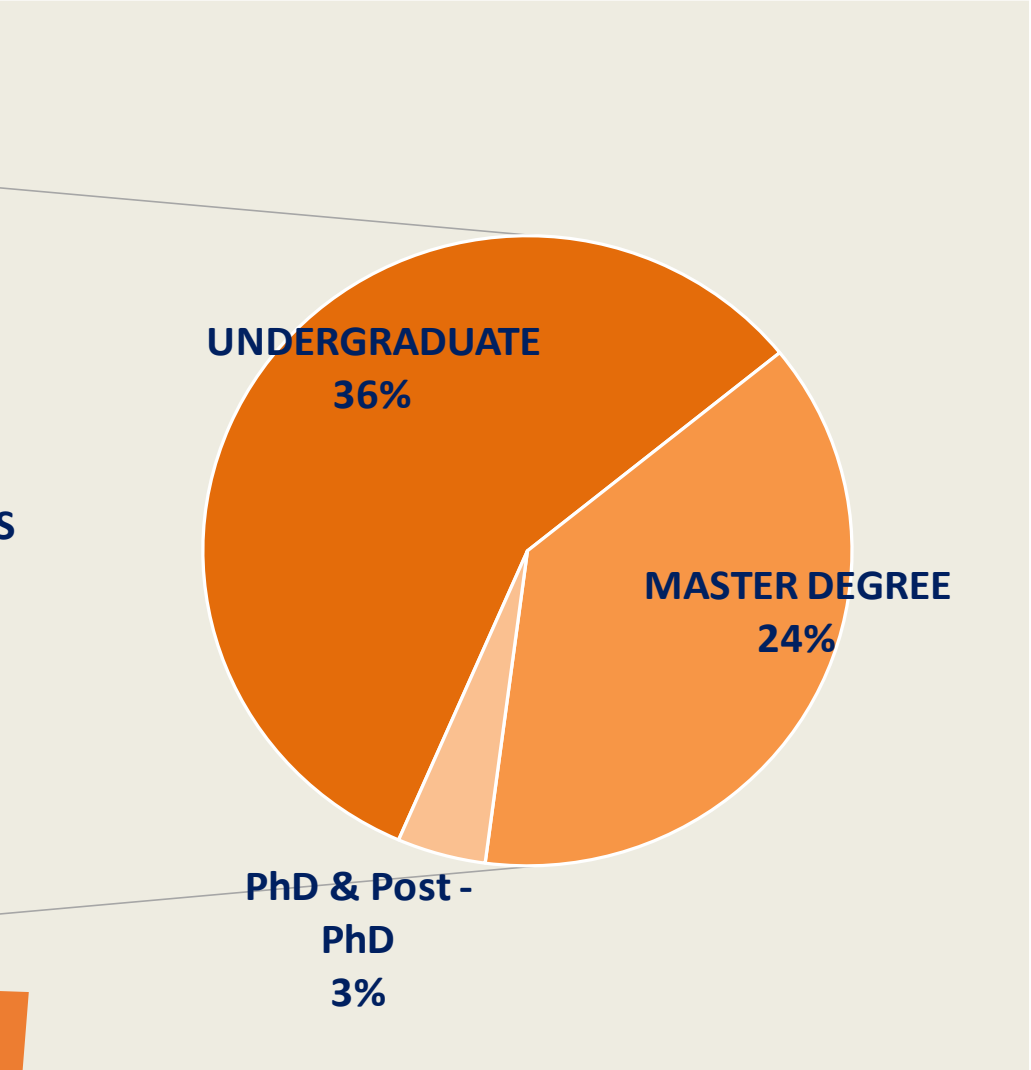
As of 31.12.2023 10.518 employees

Average Age
34

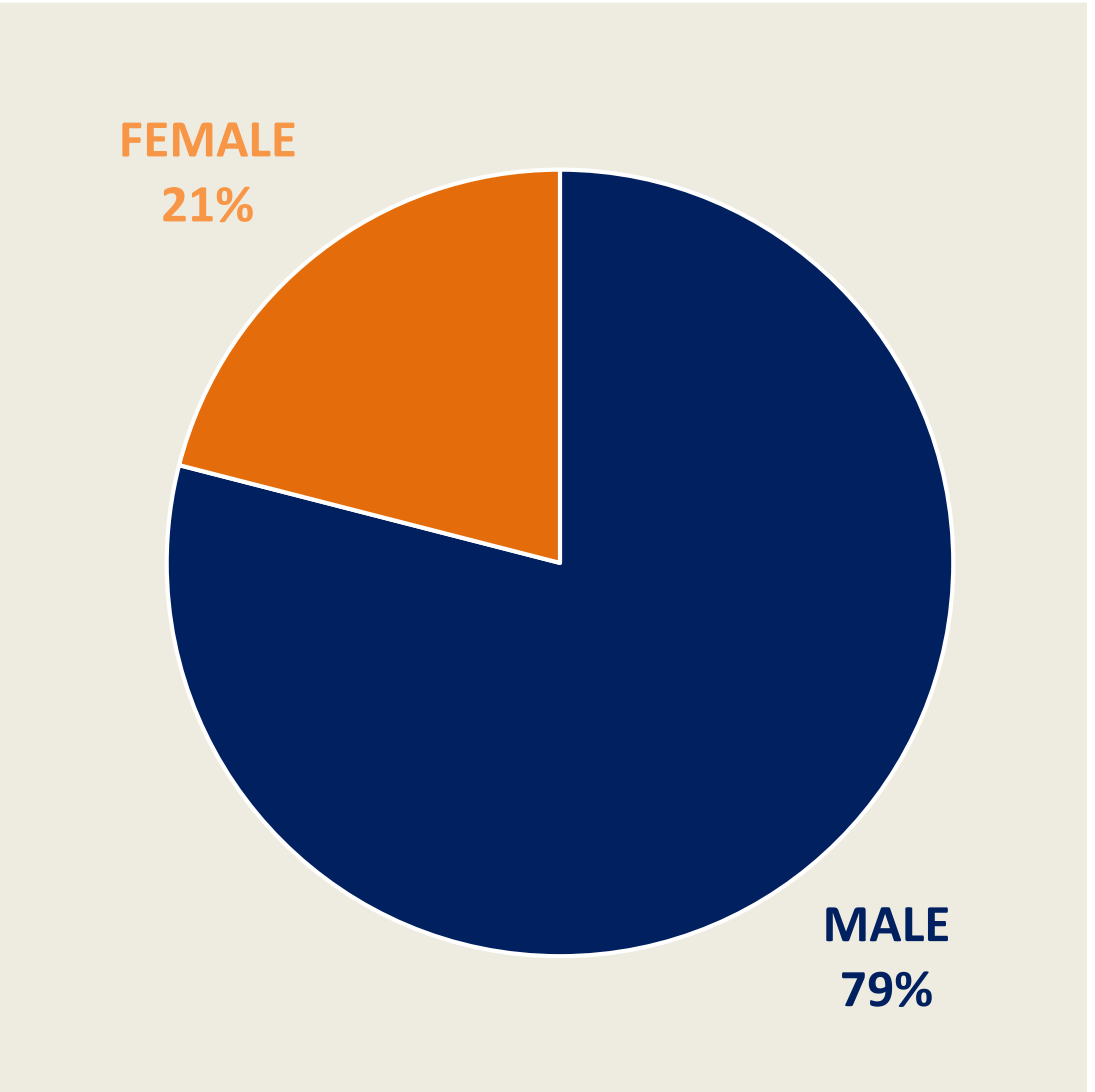
LANE DISTRIBUTION



ACADEMIC DISTRIBUTION OF ENGINEERS



GENDER DISTRIBUTION



R&D Employee
6.546

Talent Management



ASELSAN Vocational and Technical Anatolian High School



Internship and Candidate Engineering Opportunities for High School and University Students



Master's and Doctorate Program Incentives for Employees



ASELSAN Academy



Technology Projects with Universities



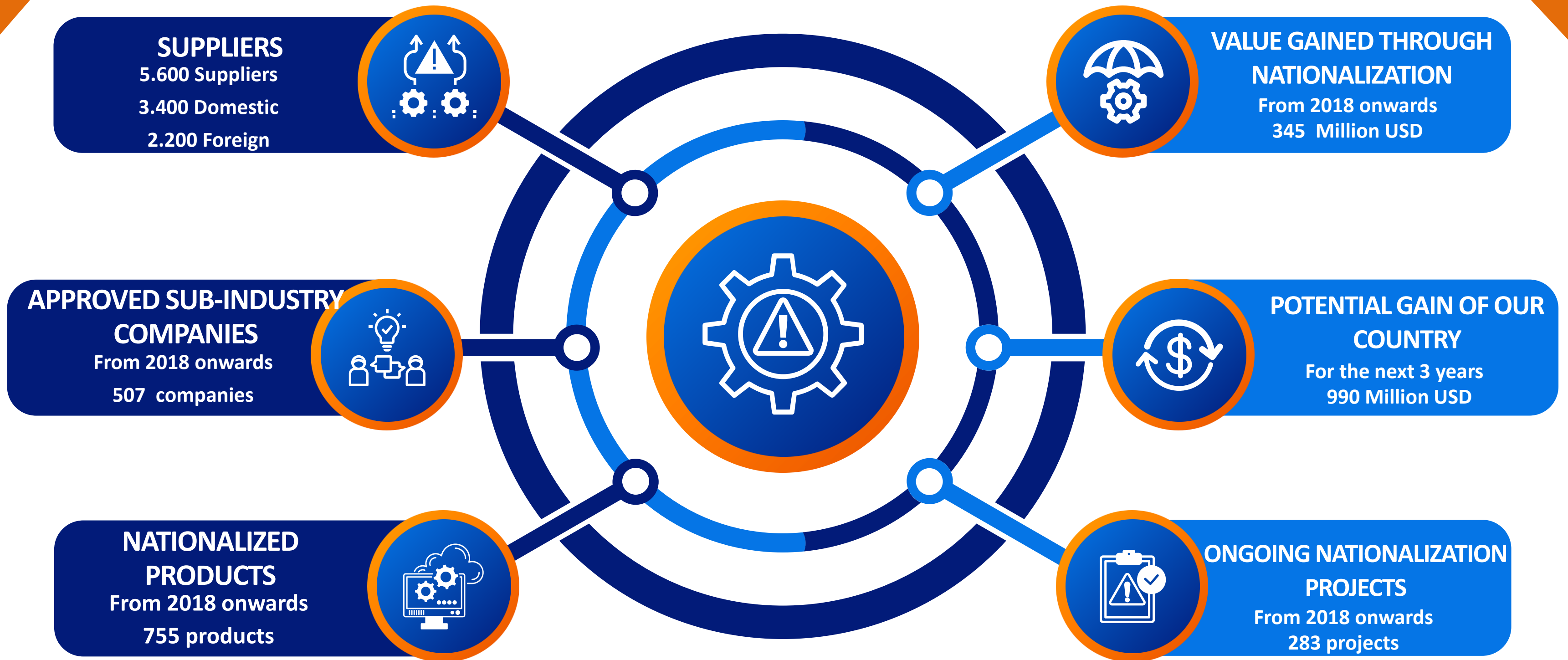
Location and Employee Benefits

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Nationalization Efforts



Data is given as of the end of 2023.

Financial Performance



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ASELSAN At a Glance



Mcap

7th in the BIST with a market capitalization of USD 7 Billion by the end of 2023



New Contracts

5 billion USD of new contracts in 2023



Backlog

Historical record backlog of 11 billion USD in 2023



R&D Projects and R&D Employment

Turkishtime 1st company according to the number of R&D projects and total employment in 2022



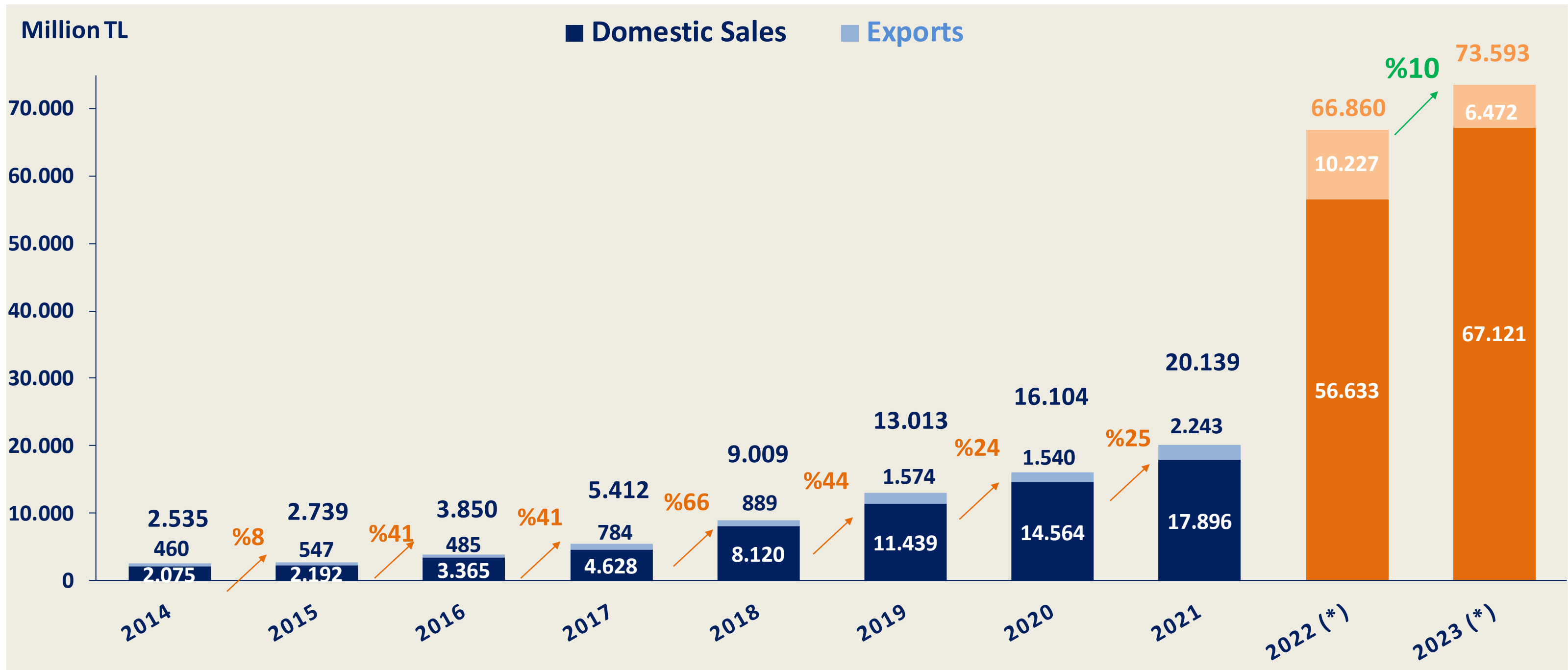
R&D Expenditure

Turkishtime 2nd largest company by R&D expenditures in 2022



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Domestic Sales and Exports



(*) IAS 29 Financial Reporting in Hyperinflationary Economies applied.

2023 Financial Highlights

**5 Billion
USD**
New Contracts

**11 Billion
USD**
Backlog

**73,6 Billion
TL**
Revenue

+14%
Increase in
EBITDA

22%
EBITDA
Margin

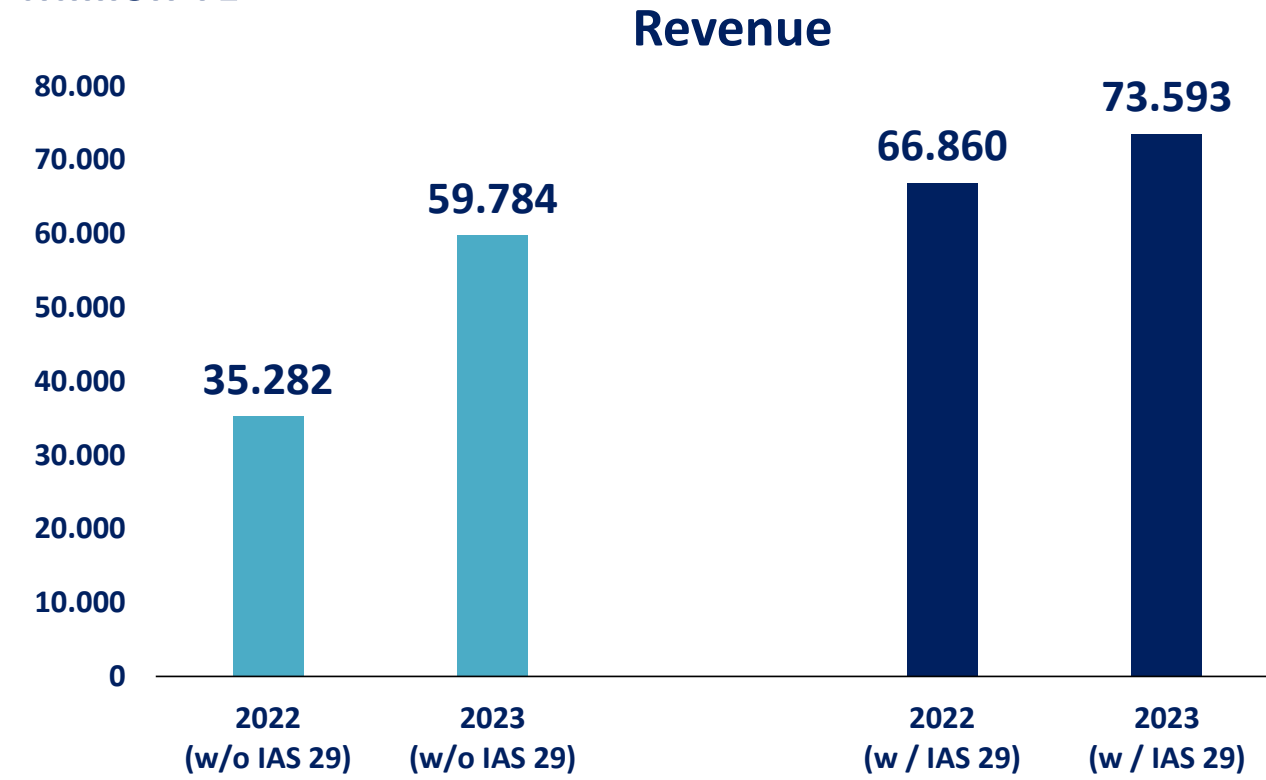
2023 Financial Highlights (TL)

(Million TL)	December'22	December'23	Δ%
Net Sales	66.861	73.593	10
Gross Profit	17.833	20.105	13
<i>Gross Profit Margin</i>	<i>%27</i>	<i>%27</i>	
Operating Profit (EBIT)	11.594	12.625	9
<i>Operating Profit Margin (EBIT)</i>	<i>%17</i>	<i>%17</i>	
EBITDA	14.040	16.027	14
<i>EBITDA Margin</i>	<i>%21</i>	<i>%22</i>	
Net Profit	1.189	7.374	520
<i>Net Profit Margin</i>	<i>%2</i>	<i>%10</i>	

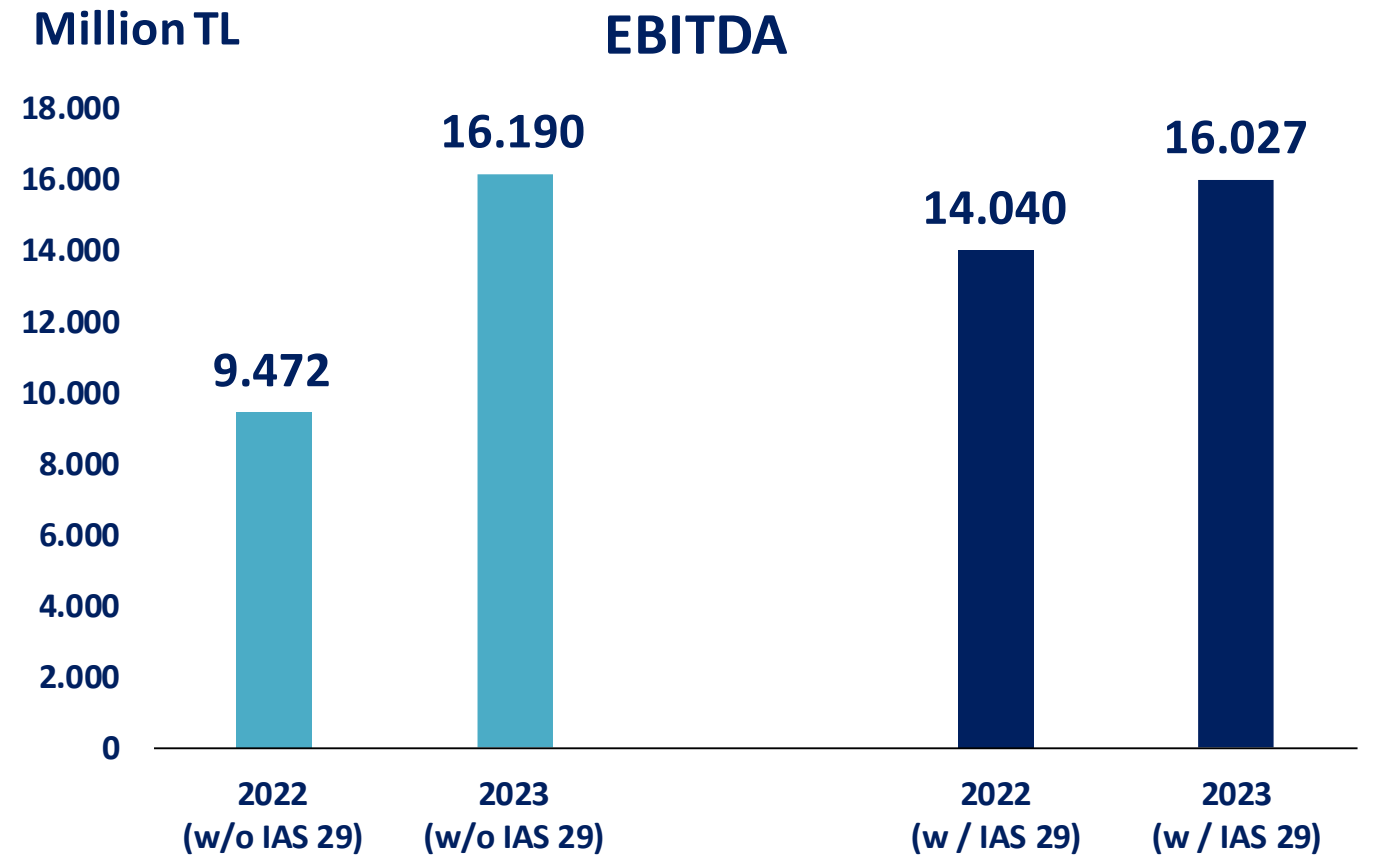
IAS 29 Financial Reporting in Hyperinflationary Economies

Effect

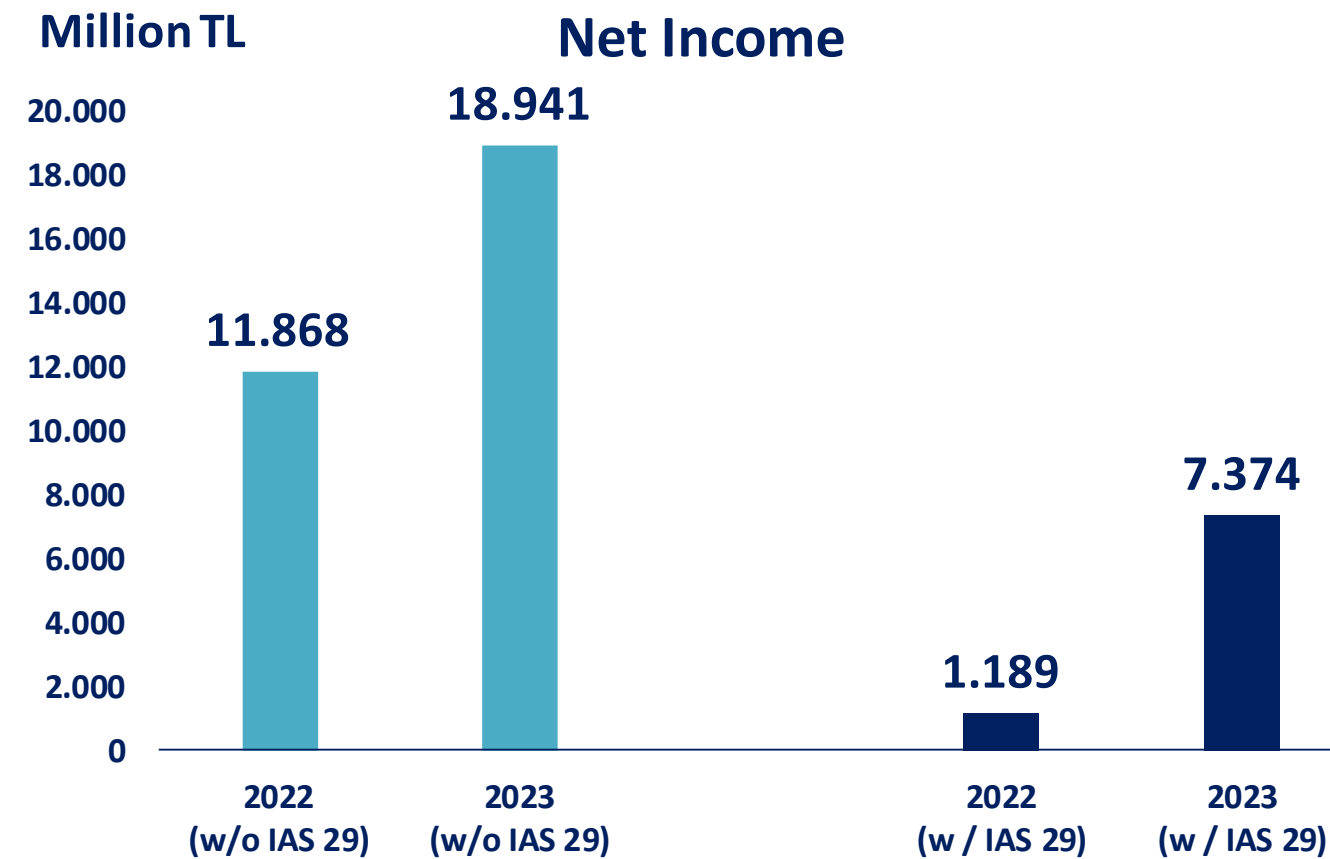
Million TL



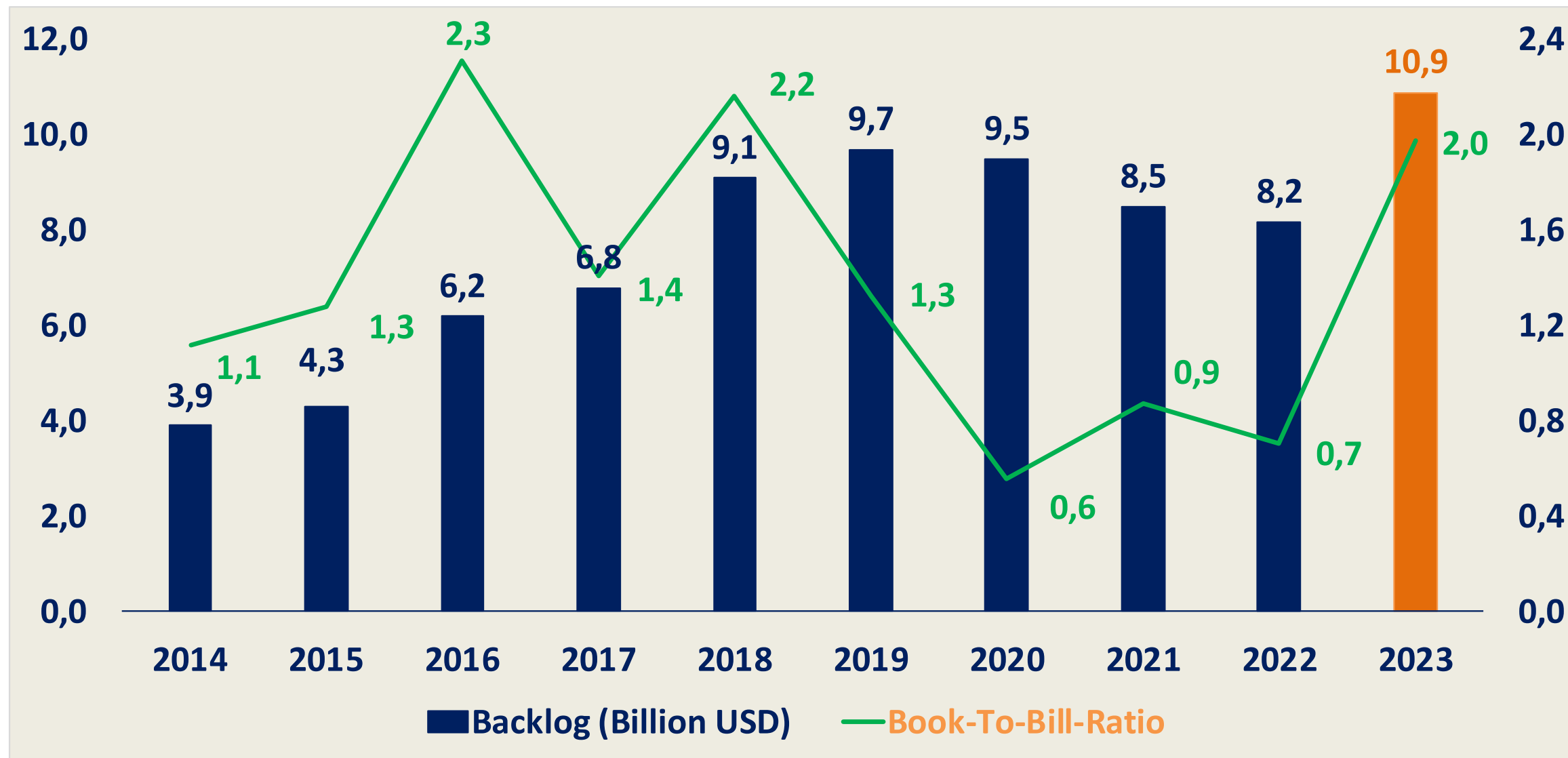
Million TL



Million TL



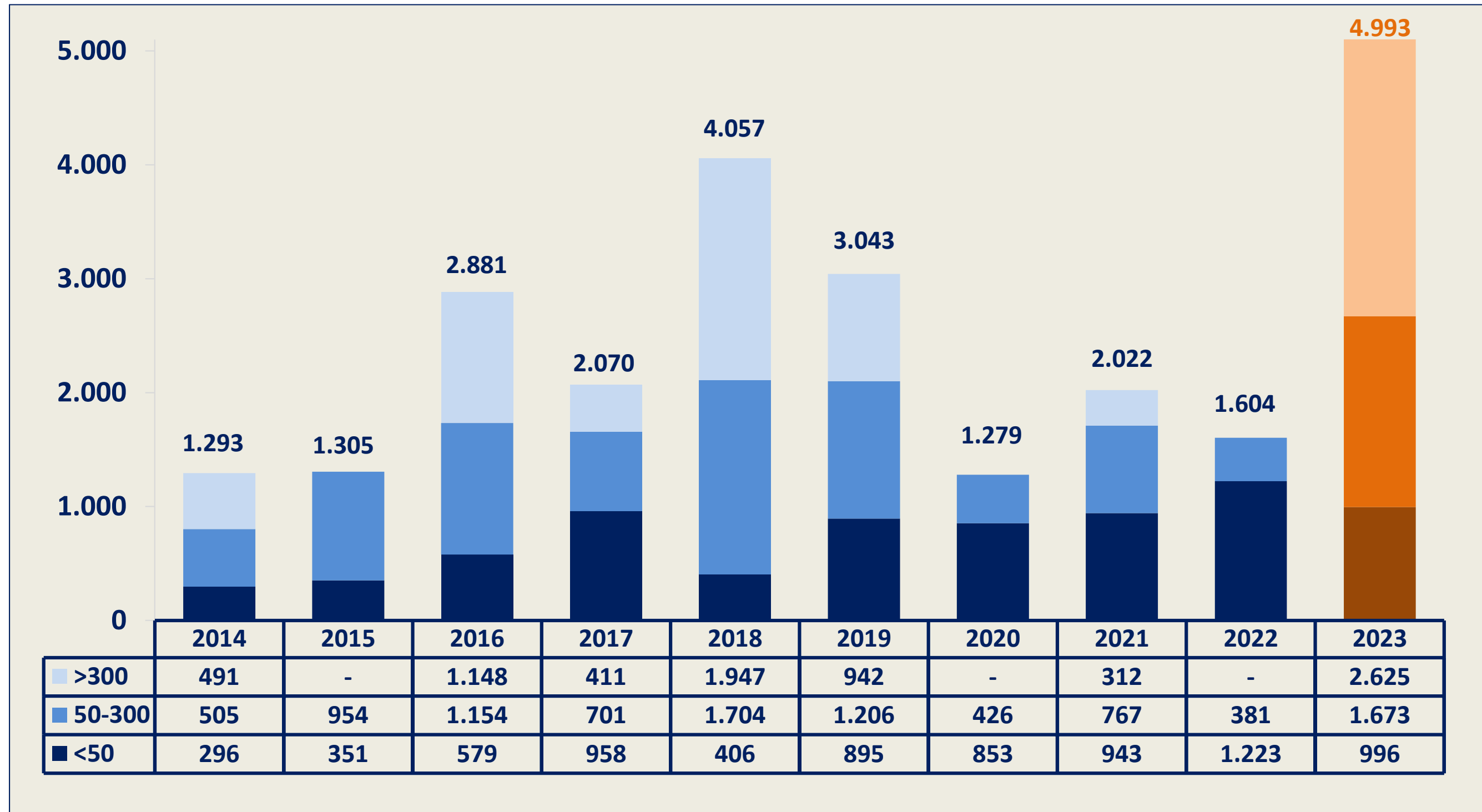
Backlog



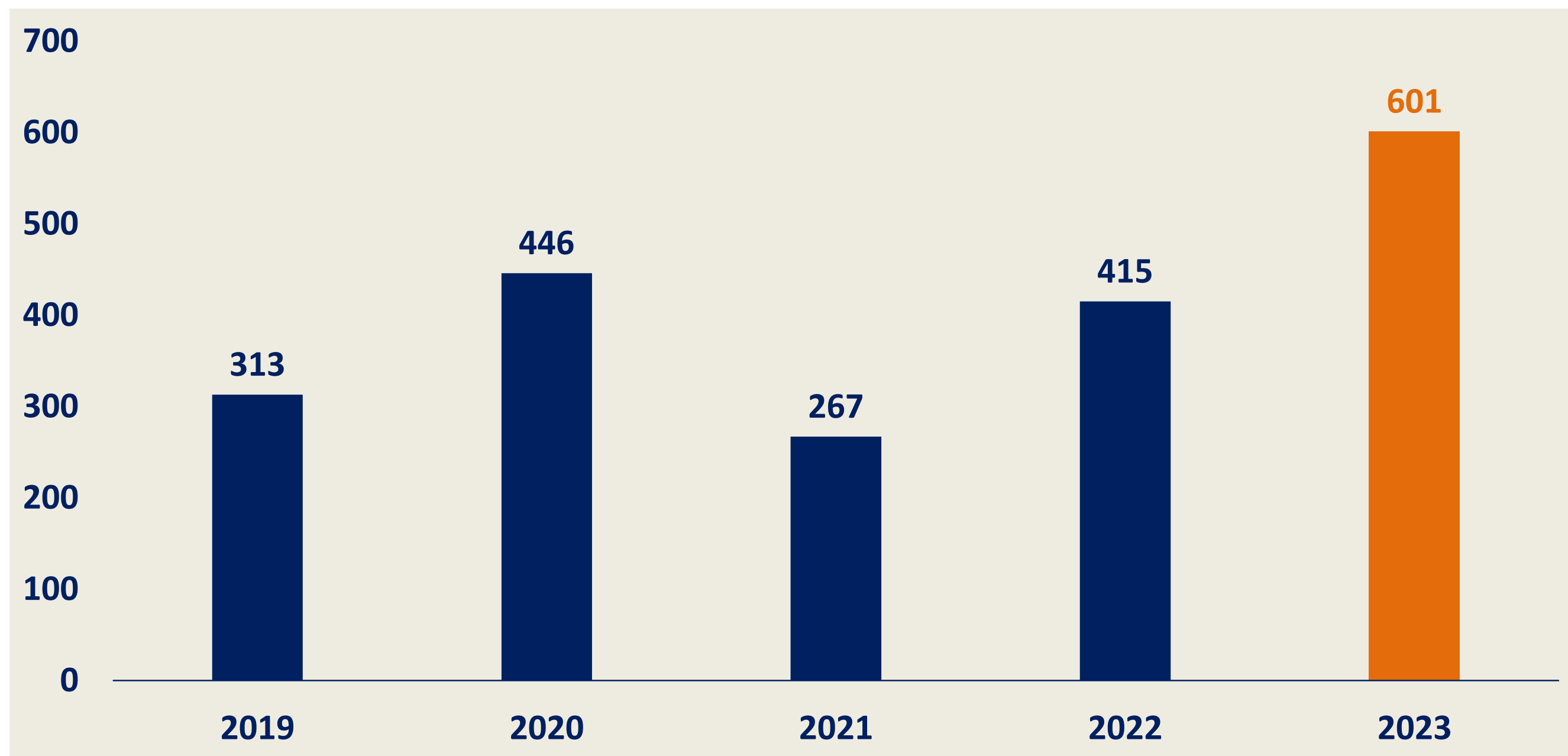
Backlog Aging (Billion USD)

2024	2,2 - 2,5
2025	2,1 - 2,4
2026	2,1 - 2,4
2027	1,9 - 2,2
2027 and beyond	1,7 - 1,9

New Contracts (Million USD)



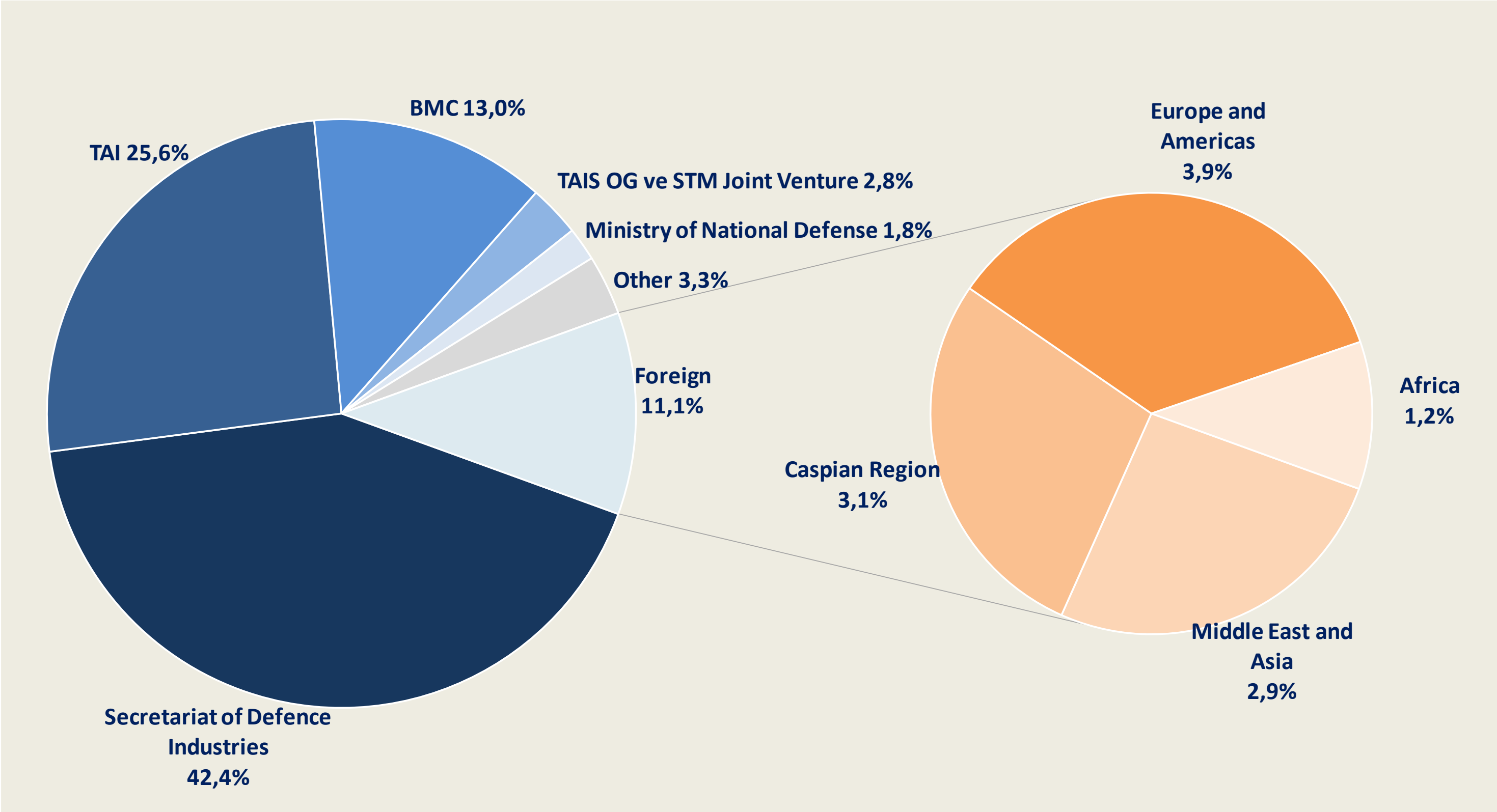
New International Contracts (Million USD)



Major Projects Signed in 2023

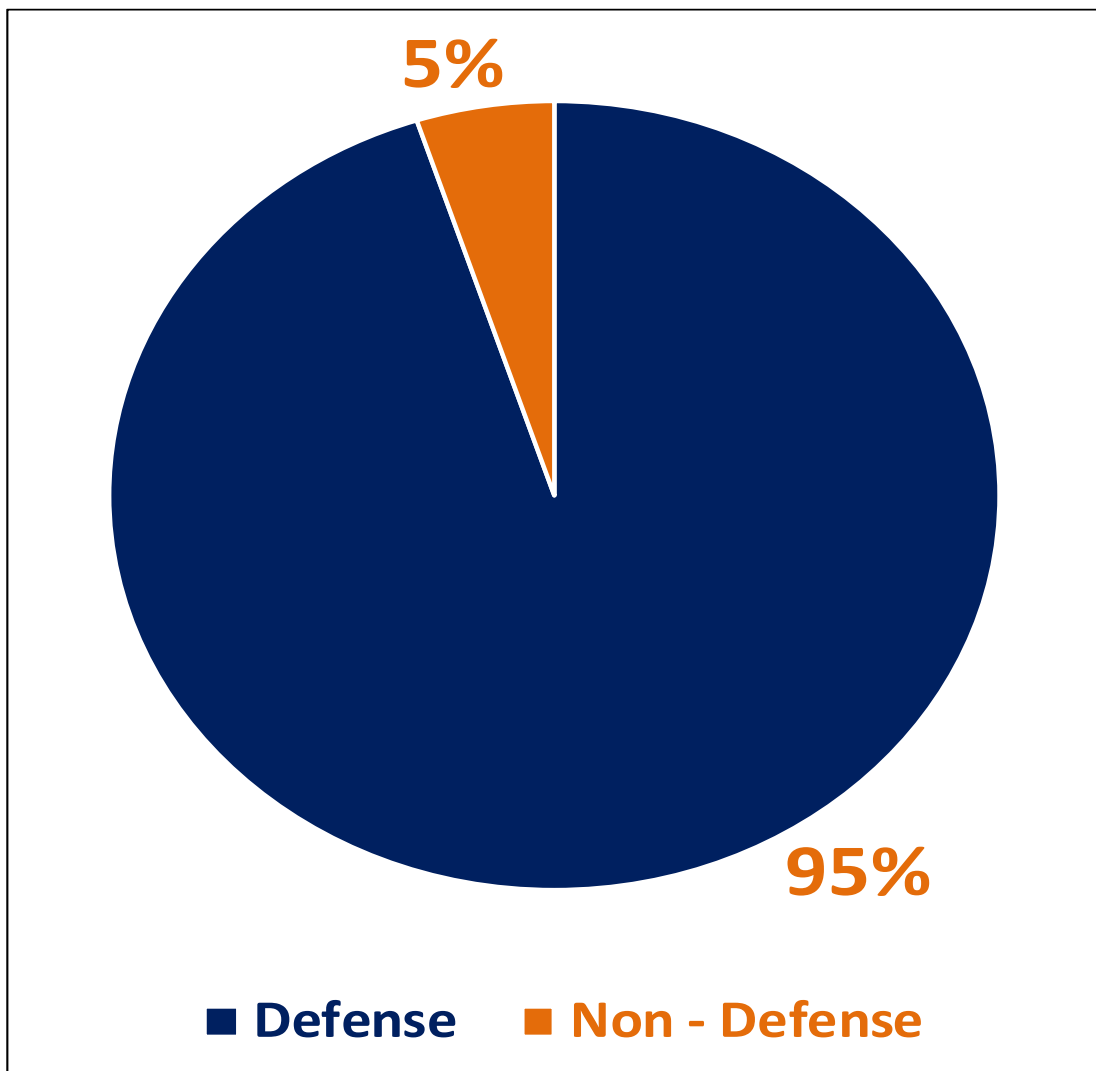
Name of Project	Name of Customer	Contract Value (USD)
Aircraft Modernization	TAI	1,98 Billion
Air Defense Systems	Secretariat of Defence Industries	636 Million
Naval Warfare Systems for MİLGEM Frigates	TAIS OG ve STM Joint Venture	279 Million
Tank Systems	BMC	288 Million
Radar Procurement	Secretariat of Defence Industries	149 Million
Border and Internal Security Project	Secretariat of Defence Industries	125 Million
Fire Control and Driver Vision Systems Modernizations	Famae/Chile	123,5 Million
City Security Management System	Secretariat of Defence Industries	110 Million
Su-25 Aircraft Modernization and Avionics Systems Sales	Azerbaijani Air Forces	87,3 Million

2023 Backlog - Customer Distribution

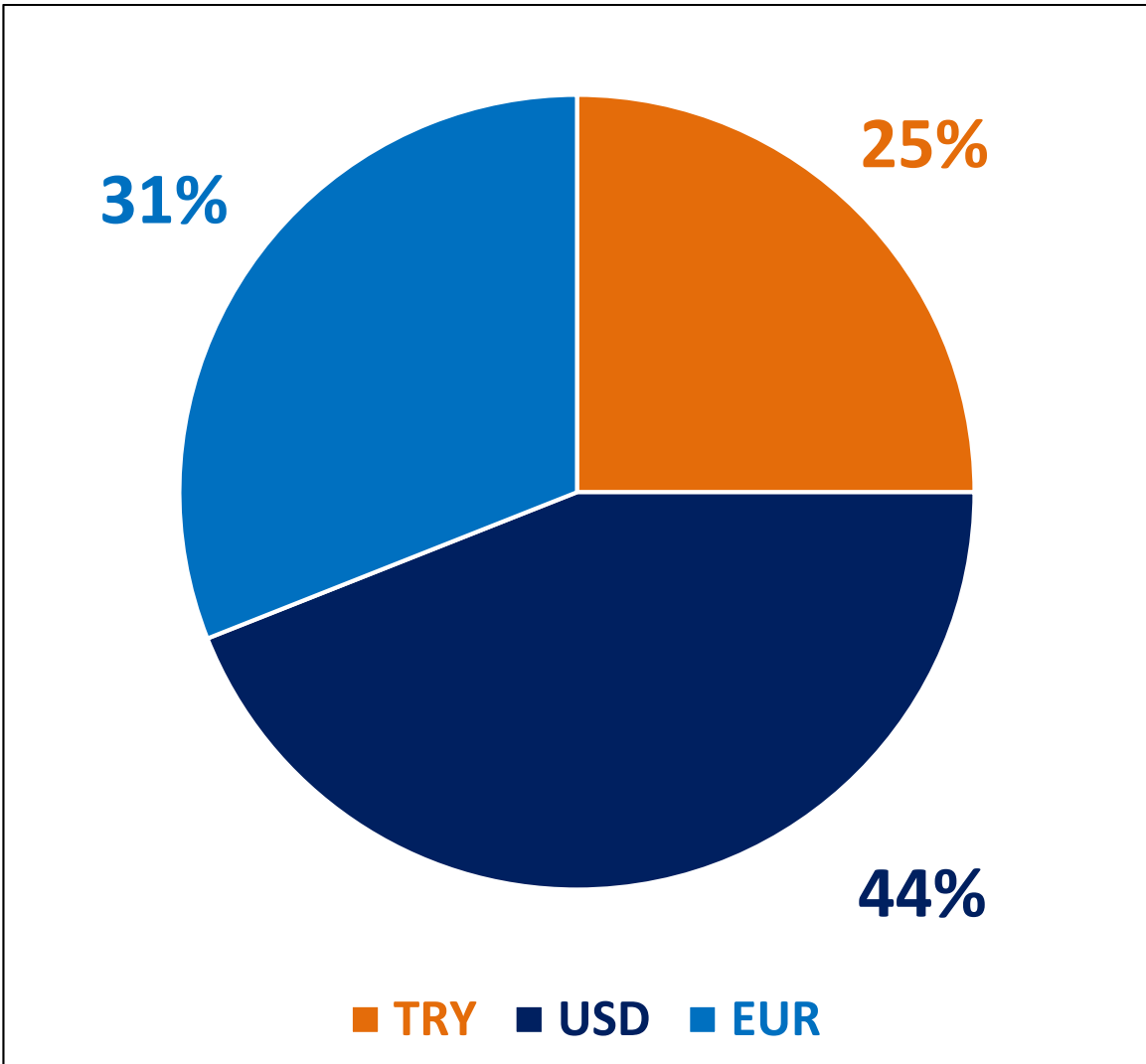


2023 Backlog

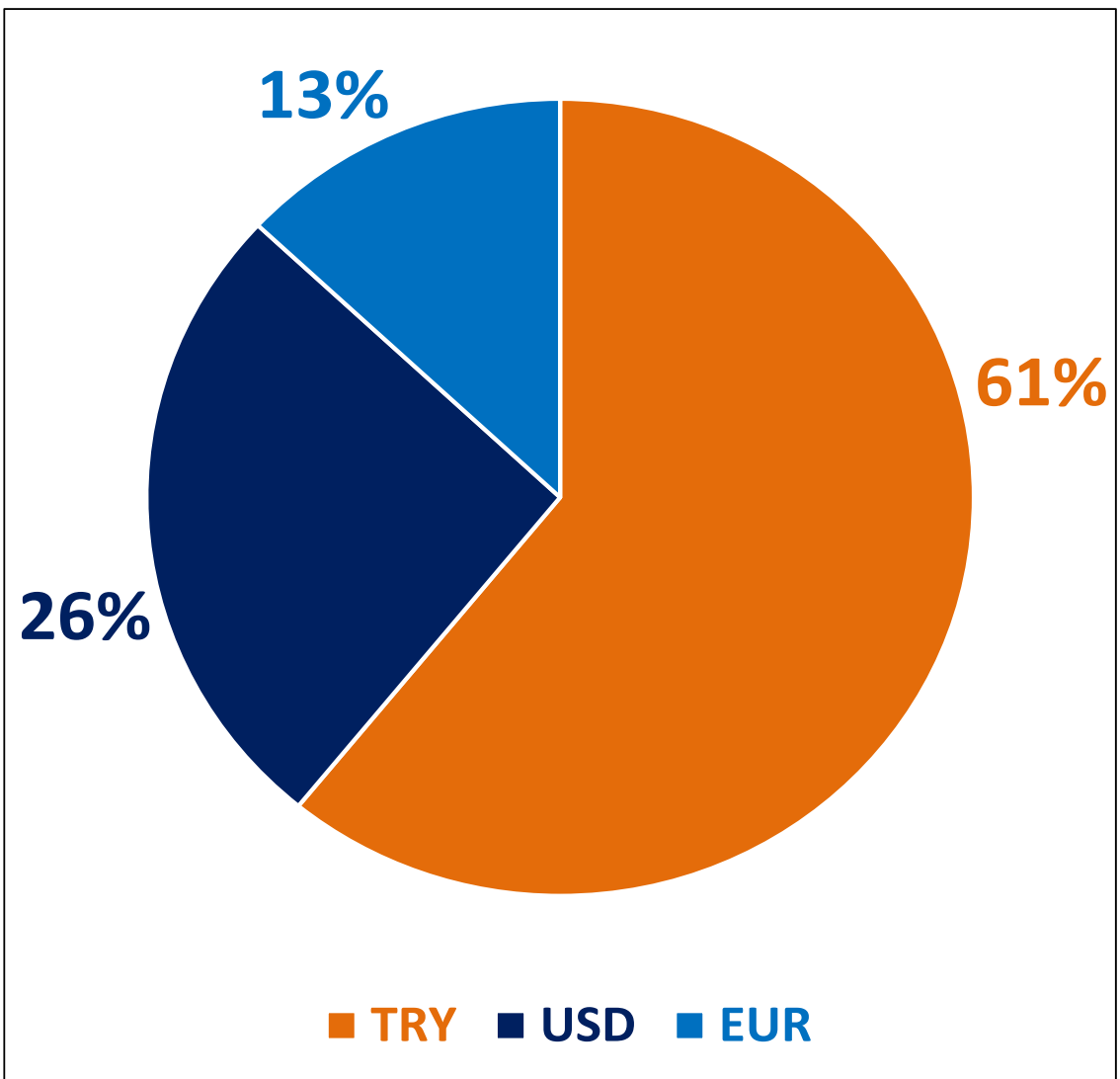
❖ Backlog Distribution



❖ Currency Distribution of Backlog



❖ Currency Distribution of Expenditures

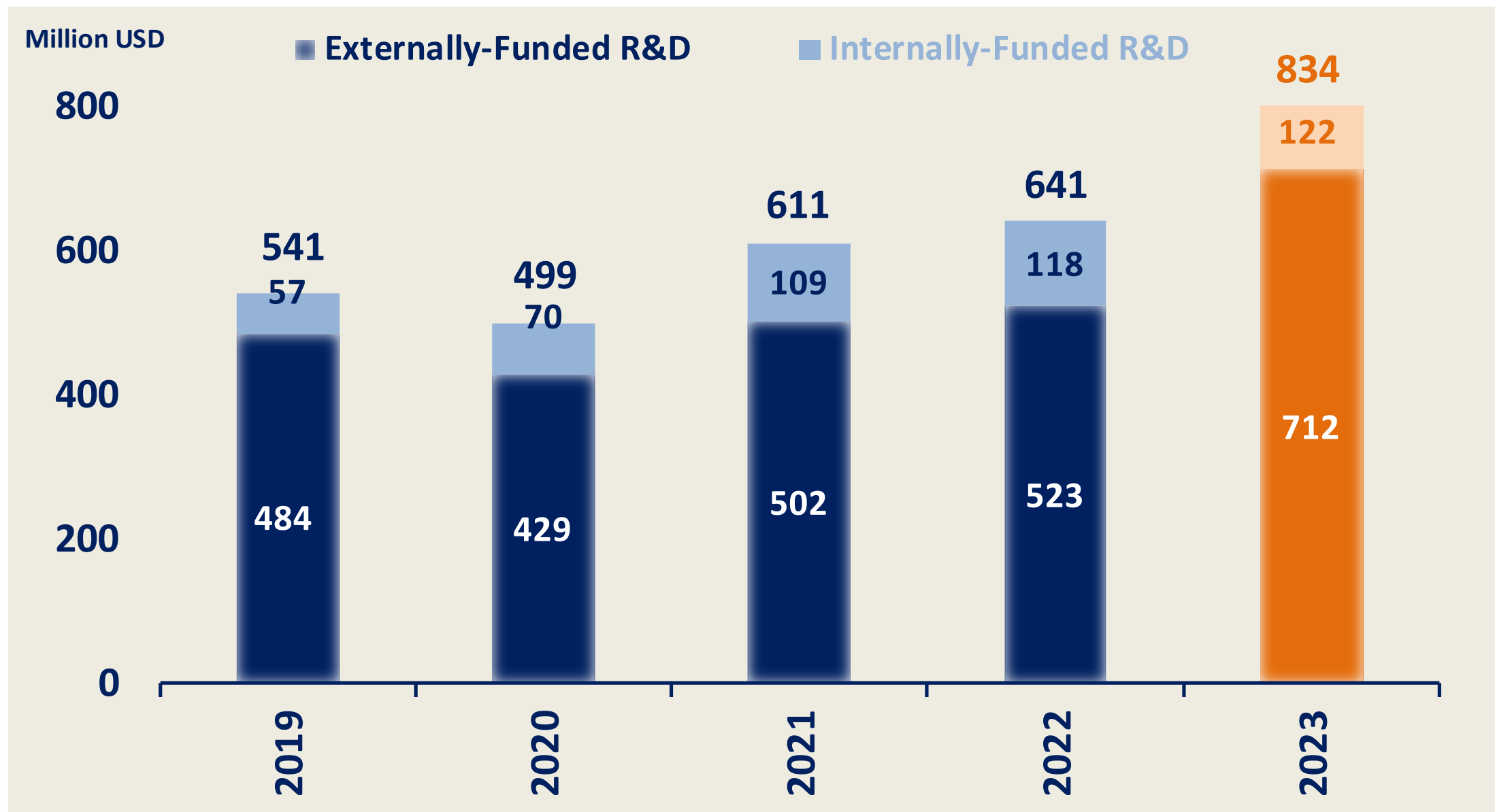


Prospective Projects

Project Name
TF 2000 / Multi Functional Radar Suite
Tank Modernization Projects
Siper / Hisar Air Defense Systems Serial Production
Kaan / Kızıl Elma / Hürjet / Anka Payloads
Milgem and Open Sea Patrol Ship Additional Productions
Göktürk 3 Payloads
Early Warning Radar - Weapon Detection Radar Additional Production Projects
Guided Munitions (Tolun – Gözde- LGK) Serial Production

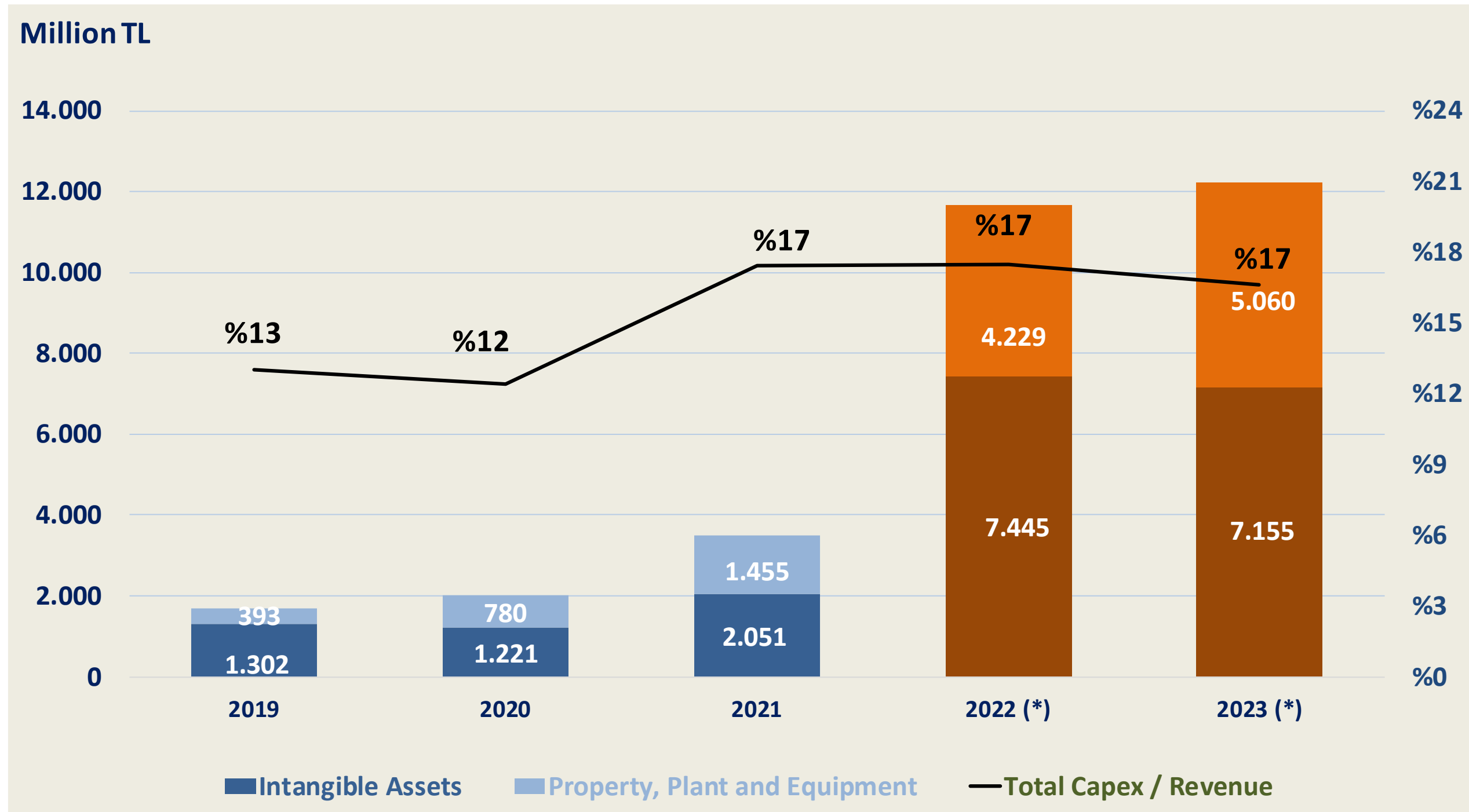
R&D Spending

According to the number of R&D Projects and total employment in 2022 announced by Turkishtime «1st Company»



Thanks to R&D incentives, ASELSAN will not pay corporate tax until the end of 2028.

CAPEX / Revenue



(*) IAS 29 Financial Reporting in Hyperinflationary Economies applied.

2024 Guidance

	2023 Guidance	2023 Actual	2024 Guidance	2024 Guidance
	w/o IAS 29 (Nominal)	w/o IAS 29 (Nominal)	w/o IAS 29 (Nominal)	w/ IAS 29 (Real)
Revenue Growth (%)	> 65	69	> 70	> 10
EBITDA Margin (%)	> 24	27	> 26	> 22
CAPEX (Billion TL)	10	10	12	14

Planned Investments

Radar System Integration and Production Automation Center Investment



- The volume of business related to radar systems is expected to continue to increase in the coming period with the effect of the expansion of the radar product range over the past 20 years, as a result of ASELSAN's activities that started in the 2000s.
- When the projects in the current backlog are evaluated, nose radars, naval platform radars, radars used in reconnaissance surveillance and early warning systems require an increase in radar production capacity.

Defense System Technologies Production and Testing Facility Investment



- The expectation that large platform works such as tank modernization, howitzer, ship and air defense projects will increase in the coming years increases the need for defense system technologies production and test facility investments.

Planned Investments

Photon Detector and Nanotechnology Facility Investment



- Photon detectors and nanotechnology are used in electro-optical systems in avionics and guidance projects.
- Although photon detectors are used in ASELSAN projects that include the seeker system, they carry an embargo risk at the point of procurement.
- R&D studies on photon detectors have started in the «clean room» located in AKYURT campus.
- Investment needs arise due to the limited mass production capacity of the existing clean area.

EO FLIR Systems Production Facility



- Production and testing of gimbaled electro-optical systems and vision systems are carried out at Akyurt campus. In this context, production processes for CATS, Aselflir-300T, Aselflir-400/410, Aselflir-500, Aselpod, Octopus, Piri-100, Scorpion, Swallow, Gull EO systems and sub-assemblies are ongoing.
- In the coming period, the Production Hall is planned to be configured as an EO Systems Production Center with the increase in the demands of the existing systems and the new systems to be included in the production portfolio.
- In this context, Aselflir-600, Aselflir-8/10, Toygun-100/200/300, Pirana, Karat-100/200, Aselpod-200/300, Octopus-2, Kırlangıç-2, Piri-200 systems are planned to be added to the production portfolio.

Ratings

CORPORATE GOVERNANCE RATING

Note Sub Chapter	Note
Shareholders	89,59/100
Public Disclosure and Transparency	98,72/100
Stakeholders	99,17/100
Board of Directors	91,88/100
Average	9,41/10

- As a result of the assessment made by **SAHA** in 2023, ASELSAN's corporate governance rating, which was 9,34 out of 10 on 09.12.2022, increased to **9,41 as of 08.12.2023, reaching its historical peak.**

CREDIT RATING

Note Holder	Long Term National Foreign and Local Currency Credit Rating	View	Long Term International Foreign and Local Currency Credit Ratings	View
ASELSAN	AAA	Stable	BB	Negative
Republic of Türkiye	AAA	Stable	BB	Negative

- On May 24, 2023, **JCR** affirmed ASELSAN's long-term national credit rating of "AAA (tr)", the highest investment grade rating, short-term national credit rating of "J1+ (tr)" and outlook of "Stable".
- ASELSAN's long-term international foreign and local currency credit ratings and outlooks have been determined as "BB/Negative" in line with the international ratings and outlooks of the Republic of Türkiye.

Sustainability



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Sustainability Journey

1980'ler

- ASELSAN started its young talent program, which is now called a **Yetenek**.

2004

- ASELSAN's first **Corporate Governance Principles Compliance Report** was published.

2005

- ASELSAN's first **Corporate Governance Committee** established.

2007

- ASELSAN's **Ethical Principles and Code of Conduct Document** was published.

2008

- ASELSAN launched a **scholarship program for doctoral students** who hold academic positions at universities.

2009

- In line with ASELSAN's goal of perfecting its business processes, **OHSAS 18001:2007 Occupational Health and Safety** and **ISO 14001:2004 Environmental Management System** certifications were obtained.

2013

- ASELSAN ranked among the top four in the "**Türkiye's Most Desirable Companies to Work For**" list conducted by an international company.

2012

- **Risk Management Committee** was established within ASELSAN.
- ASELSAN published its **first Carbon Disclosure Report (CDP)** in line with its goal of combating global climate change.

Our Sustainability Journey

2014

- Following the launch of the Sustainability Index within Borsa Istanbul, many activities that have been ongoing for a long time within ASELSAN were reported for the first time within the scope of the **Sustainability Report** and published on the corporate website.

2016

- ASELSAN **Anti-Bribery and Anti-Corruption Policy** was published.

2017

- ASELSAN **Academy Graduate Education Program** was launched in cooperation with the Council of Higher Education.
- The **ASELSAN Academy Board** was formed with the participation of representatives from GTU, METU, ITU, Gazi University and ASELSAN.

2019

- ASELSAN **Vocational and Technical Anatolian High School** was established in cooperation with the Ministry of National Education.
- **ASİL and ASİL Solidarity Association** was established.
- Since 2009, the **OHSAS 18001 Occupational Health and Safety Management System** certification was transferred to the ISO 45001 standard and the Company became one of the first companies in Türkiye to adopt this practice.

2018

- The Equity R&D Evaluation Board was launched. A series of actions were implemented by accelerating the work at the level and intensity called "**Nationalization Mobilization**", and **ASELSAN Nationalization Coordination Board** was established.
- **ISO 50001 Energy Management System Certificate** was obtained.

Sustainability Journey

2019

- ASELSAN became **one of the five companies** that took place at the **A-score** level among the 54 companies that responded under the heading of Climate Change in Dec 2019 **CDP Turkey** reporting and was eligible to receive the Climate Leader award.
- ASELSAN was awarded in the **Merit category** at the International **Safety Award 2020** organized by the **British Safety Council**, where occupational health and safety practices carried out in 2019 were evaluated.

2020

- The design of the **Leadership Development School** for the development of leadership competencies of ASELSAN executives was successfully completed and opened.
- **ATİK (ASELSAN Technical Generation) Program** was launched with the philosophy of "My Strength is My Country, My Profession is My Future".

2021

- **The 2050 net zero emission** target was added to ASELSAN's Strategic Activity Plan.
- In 2022, the 2021 ASELSAN Sustainability Report, prepared in full compliance with the **Global Reporting Initiative's (GRI) 2016** Standards Core framework, was published. 2021 ASELSAN Sustainability Report received **Independent Assurance Service** for the first time and the data presented to stakeholders in the report was independently audited.

2022

- With the understanding of seeing climate change as a risk not only for ASELSAN but also for the entire value chain, subsidiaries and strategic partners were included in the climate change inventory system.
- ASELSAN was one of the first companies to successfully pass the audit with the 2018 version of **ISO 14064**.

2050 Net Zero Emission Targets In Sustainability Journey

Ensuring that our goal is adopted by all our employees through our awareness-raising activities

Management of all processes with the support of our Sustainability Ambassadors

Minimizing the emission impact of our supply chain through projects with our affiliates and strategic partners

100% of our electricity from renewable energy by 2025

Our strong communication with our value chain through the social responsibility projects we realize and our Powerful Together approach

Our efforts to reduce emissions not only for ourselves but also for the world with our products

Traceability provided by our environmental, water and energy management systems

Target to convert 100% of our passenger car fleet to electric by 2030

UN Sustainable Development Goals Aimed

ASELSAN's Priorities

Related SDGs

Economic

R&D and Innovation	2 AÇIĞA SON 3 SAĞLIK VE KALİTELİ YAŞAM	8 İNSANA YAKIŞIRIS VE EKONOMİK BÜYÜME	9 SANAYİ, YENİLİKÇİLİK VE ALTYAPI	12 SORUMLU ÜRETİM VE TÜKETİM
Product Quality and Safety		8 İNSANA YAKIŞIRIS VE EKONOMİK BÜYÜME	12 SORUMLU ÜRETİM VE TÜKETİM	13 İKLİM EYLEMİ
Digital Transformation		8 İNSANA YAKIŞIRIS VE EKONOMİK BÜYÜME	9 SANAYİ, YENİLİKÇİLİK VE ALTYAPI	
Supply Chain Management		8 İNSANA YAKIŞIRIS VE EKONOMİK BÜYÜME	12 SORUMLU ÜRETİM VE TÜKETİM	17 AMAÇLAR İÇİN ORTAKLIKLAR
Economic Performance		8 İNSANA YAKIŞIRIS VE EKONOMİK BÜYÜME	9 SANAYİ, YENİLİKÇİLİK VE ALTYAPI	

Environmental

Climate Change	7 ERİŞİLEBİLİR VE TEMİZ ENERJİ	11 SÜRDÜRÜLEBİLİR ŞEHİRCİLER VE TOPLULUKLAR	12 SORUMLU ÜRETİM VE TÜKETİM	13 İKLİM EYLEMİ	15 KARASAL YAŞAM
Energy Management and Efficiency	7 ERİŞİLEBİLİR VE TEMİZ ENERJİ		12 SORUMLU ÜRETİM VE TÜKETİM	13 İKLİM EYLEMİ	
Water Management				6 TEMİZ SU VE SANİTASYON	
Environmental Management	7 ERİŞİLEBİLİR VE TEMİZ ENERJİ	12 SORUMLU ÜRETİM VE TÜKETİM	13 İKLİM EYLEMİ	15 KARASAL YAŞAM	
Waste Management	6 TEMİZ SU VE SANİTASYON	12 SORUMLU ÜRETİM VE TÜKETİM	13 İKLİM EYLEMİ	15 KARASAL YAŞAM	

ASELSAN's Priorities

Related SDGs

Social

Occupational Health and Safety					3 SAĞLIK VE KALİTELİ YAŞAM	
Human Rights and Employee Rights		5 TOPLUMSAL CİNSİYET EŞİTLİĞİ	8 İNSANA YAKIŞIRIS VE EKONOMİK BÜYÜME	10 EŞİTSİZLİKLERİN AZALTILMASI		
Career and Talent Management			4 NİTELİKLİ EĞİTİM	8 İNSANA YAKIŞIRIS VE EKONOMİK BÜYÜME		
Employee Engagement and Satisfaction				8 İNSANA YAKIŞIRIS VE EKONOMİK BÜYÜME		
Information Security				8 İNSANA YAKIŞIRIS VE EKONOMİK BÜYÜME	9 SANAYİ, YENİLİKÇİLİK VE ALTYAPI	
Social Responsibility	1 YOKSULLUĞA SON	2 AÇIĞA SON	4 NİTELİKLİ EĞİTİM	5 TOPLUMSAL CİNSİYET EŞİTLİĞİ	10 EŞİTSİZLİKLERİN AZALTILMASI	
Equal Opportunity and Diversity				5 TOPLUMSAL CİNSİYET EŞİTLİĞİ	8 İNSANA YAKIŞIRIS VE EKONOMİK BÜYÜME	10 EŞİTSİZLİKLERİN AZALTILMASI
Stakeholder Management				8 İNSANA YAKIŞIRIS VE EKONOMİK BÜYÜME	17 AMAÇLAR İÇİN ORTAKLIKLAR	
Corporate Governance and Risk Management					8 İNSANA YAKIŞIRIS VE EKONOMİK BÜYÜME	
Ethical Principles and Transparency				10 EŞİTSİZLİKLERİN AZALTILMASI	16 BARIS, ADALET VE GÜÇLÜ KURUMLAR	
Compliance with Legal Regulations				10 EŞİTSİZLİKLERİN AZALTILMASI	16 BARIS, ADALET VE GÜÇLÜ KURUMLAR	
Crisis Management					8 İNSANA YAKIŞIRIS VE EKONOMİK BÜYÜME	
Combatting Bribery & Corruption				10 EŞİTSİZLİKLERİN AZALTILMASI	16 BARIS, ADALET VE GÜÇLÜ KURUMLAR	

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APPENDIX

Consolidated IFRS Balance Sheet

Assets

(Million TL)	31.12.2022	31.12.2023
CURRENT ASSETS	72.918	72.884
Cash and Cash Equivalents	9.371	6.610
Trade Receivables	24.532	20.593
Inventories	27.648	32.176
Prepaid Expenses	8.111	9.092
Other Current Assets	3.257	4.412
NON-CURRENT ASSETS	71.885	77.694
Financial Investments	7.073	5.919
Long-term Trade Receivables	31.264	31.609
Property, Plant and Equipment	18.455	23.730
Intangible Assets	9.131	12.148
Prepaid Expenses	2.167	2.459
Deferred Tax Assets	-	719
Other Long-term Assets	3.795	1.110
TOTAL ASSETS	144.803	150.578

Liabilities

(Million TL)	31.12.2022	31.12.2023
CURRENT LIABILITIES	51.666	50.179
Short-term Financial Liabilities	16.088	18.808
Trade Payables	16.107	14.864
Deferred Income	9.564	8.889
Other Short-Term Liabilities	9.906	7.617
NON-CURRENT LIABILITIES	12.331	12.019
Long-term Financial Liabilities	1.763	1.130
Deferred Income	4.755	5.909
Other Long-term Liabilities	5.813	4.981
(Million TL)	31.12.2022	31.12.2023
EQUITY	80.806	88.380
Share Capital	2.280	4.560
Issuance Premiums and Other Funds	34.845	36.811
Retained Earnings	43.682	39.719
Net Profit for the Period	-	7.290
TOTAL LIABILITIES AND EQUITY	144.803	150.578

Consolidated IFRS Income Statement

(Million TL)	31.12.2022	31.12.2023
PROFIT OR LOSS		
Revenue	66.860	73.593
Cost of sales (-)	(49.027)	(53.488)
GROSS PROFIT	17.833	20.105
General administrative expenses (-)	(2.575)	(3.388)
Marketing expenses (-)	(1.646)	(1.447)
Research and development expenses (-)	(2.018)	(2.646)
Other operating income	23.954	33.517
Other operating expenses (-)	(17.591)	(21.168)
OPERATING PROFIT	17.957	24.974
Income from investing activities	13	34
Expense from investing activities	-	-
Share of Losses of Equity-Accounted Investments	32	(1,5)
OPERATING PROFIT BEFORE FINANCIAL EXPENSE	18.002	25.007
Financial income	1.448	1.182
Financial expenses (-)	(5.789)	(8.833)
MONETARY GAIN/LOSS BEFORE OPERATING PROFIT /(LOSS)	13.661	17.355
Monetary Loss/Gain	(14.574)	(10.145)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	(912)	7.210
Tax income/ (expense) from continuing operations	2.102	165
- Current tax expense	(2,9)	(1.129)
Deferred tax income / (expense)	2.104	1.294
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	1.189	7.374
Profit for the period attributable to:		
Non-controlling interest	(93)	84
Owners of the Company	1.282	7.290

Disclaimer

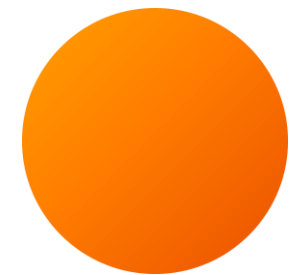
With the Capital Markets Board of Türkiye Bulletin dated 28.12.2023 numbered 2023/81, CMB announced that issuers and capital market institutions shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies provisions.

Accordingly, this presentation on 2023 year-end financial results contain the Company's audited financial information prepared according to Turkish Accounting / Financial Reporting Standards by application of IAS 29 Financial Reporting in Hyperinflationary Economies provisions, in accordance with CMB's decision dated 28.12.2023. In addition to these, given that the guidance information and the 2023 interim financial results announced so far were presented without the application of inflation accounting, in order to enable investors and analysts to conduct a full-fledged analysis, supplementary historical information for selected key performance indicators used in prior periods' investor presentations were provided. Such supplementary information is made available only for this period, and contains unaudited financial information prepared for management reporting purposes.

This presentation does contain forward-looking statements and figures that reflect the Company management's current views with respect to certain future events based on the base-case assumptions. Although it is believed that the expectations reflected in these statements are reasonable under current conditions, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ. Neither ASELSAN nor any of its directors, managers, or employees nor any other person shall have any liability whatsoever for any loss arising from the use of this presentation.

Investor Presentation

March 2024



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