

**MINUTES OF 50<sup>TH</sup> ORDINARY GENERAL ASSEMBLY MEETING OF  
ASELSAN ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ  
HELD ON 29 MAY 2025**

General assembly meeting of 2024 of ASELSAN Elektronik Sanayi ve Ticaret Anonim Şirketi was held on 29 May 2025, at 10:00 hours, at the address; Çankırı Yolu 7. km Akyurt / ANKARA under the supervision of the Ministry Representative Mr. Tuncer BAŞBOZKURT, who was designated by the letter of Governorship of Ankara Provincial Directorate of Commerce, dated 28.05.2025 and numbered E-94566553-431.03-0010972636.

Having the list of participants examined, it was understood that in the meeting, a capital of TL 475.105,839,- shares were represented by the persons acting as principal, a capital of TL 71.879.028,- shares were represented by the persons acting as depositors and a capital of TL 3.388.105.645,84,- shares were represented by other representatives which in total made TL 3.460.459.779,680 shares, out of the 4.560.000.000 shares corresponding to a total capital of TL 4.560.000.000,- and accordingly it was understood that the minimum meeting quorum stipulated by both the law and the articles of association was satisfied and thereby the meeting was opened and agenda discussion process started.

- 1) The meeting participants were invited for a one minute's silence for the commemoration of the Great Leader ATATÜRK and our Saint Martyrs. After the one-minute silence, national anthem was sang. Following this, the Chairman of the Board of Directors Prof. Dr. Ercüment ARVAS made the opening speech and thanked the participants. The meeting Chairman election process started. The proposal offered by the shareholder Volkan CÖMERT was submitted for voting. As a result of the voting, it was decided with the 3.460.458.234,68 affirmative votes against 1.545 negative votes to elect Prof. Dr. Haluk GÖRGÜN, who is the representative of the Turkish Armed Forces Foundation, as the Meeting Chairman.

The meeting Chairman assigned Mr. Cansın MISIRLI as the Vote Collector, and assigned Mrs. Elif ŞAHİN TAŞKIN as the secretary (for writing down the minutes) and to fulfil the electronic general assembly system requirements, in the meeting chairmanship.

The Meeting Chairman confirmed that the meeting was being held at the address indicated in the announcement and that the place of the meeting was in compliance with the relevant provision of the articles of association; that the General Assembly was convoked with the announcement made in the company website, on the Public Disclosure Platform on 29.04.2025, in the Turkish Trade Registry Gazette issue dated 30.04.2025 and numbered 11322 that this announcement was made at least three weeks prior to the meeting date excluding the dates of announcement and the meeting, that the shareholders in the share ledger and the shareholders, who previously submitted to the company their share certificates or other documents proving their shareholding, were notified of the date of the meeting along with the newspapers containing the agenda and the announcement through registered post at least three weeks before the meeting date.

The Meeting Chairman confirmed that the articles of association, the share ledger, the board of directors' annual report, the independent audit report, financial statements, the agenda, the permissions given by the Capital Markets Board and the Ministry of Commerce regarding the amendment of the Articles of Association and articles of association amendment draft, the list of attendants prepared by the board of directors were all completely present at the meeting place.

The Meeting Chairman confirmed that the executive members and most of the members of board of directors and the independent auditor were present at the meeting. The Meeting Chairman also informed the physically attending shareholders about the electronic general assembly procedure.

The Meeting Chairman made the items of the agenda read and asked the shareholders whether they have any proposal for amendments regarding the order of the discussion of agenda topics. Since

there were no proposals, the Ordinary General Assembly Agenda was started to be discussed in the order previously announced.

- 2) The Annual Report for the fiscal year 2024 prepared by the Board of Directors was read. The Meeting Chairman asked if there was anyone who would like to speak regarding the agenda.
- 3) The independent audit report with respect to 1 January – 31 December 2024 fiscal year prepared by the Independent External Audit Company Yeditepe Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş. was read.
- 4) The Consolidated Balance Sheet and Income Statement in compliance with the Communiqué of the Capital Markets Board with Serial:II and Number:14.1 with the Balance Sheet and the Income Statement for the fiscal year 2024 in compliance with the General Communiqué on Accounting System Application were read. The Meeting Chairman asked if there was anyone who would like to speak regarding the agenda.

As there were no proposals, The Meeting Chairman submitted the agenda for negotiation and voting was started. As a result of the voting, the financial statements for the fiscal year 2024 were approved with 3.460.458.234,68 affirmative votes against 1.545 negative votes.

- 5) Acquittal of the members of Board of Directors on operations and accounts of the company for the fiscal year 2024 was put to vote. As a result of the voting, the members of Board of Directors were acquitted with 3.459.373.415,68 affirmative votes against 1.086.364 negative votes.
- 6) The Meeting Chairman had the Board of Directors' proposal for profit distribution, which was also included in the 2024 annual report, read and asked if there was anyone who would like to speak regarding the agenda.

As there were no others who would like to speak, the proposal was put to vote. Accordingly, the proposal of the Board of Directors was accepted with 3.460.458.234,68 affirmative votes against 1.545 negative votes.

Accordingly, of the net profit generated by our company from its 2024 activities;

- In accordance with Article 519/(1) of the Turkish Commercial Code, General Legal Reserves amounting to TL 456.000.000,- is going to be allocated,
- Out of net distributable profit to the shareholders for the period, calculated in the framework of the dividend distribution regulations and decisions of the Capital Markets Board, gross, TL 1.070.000.000,- (Kuruş 23,464912 per share of TL 1 and 23,464912% on the basis of the capital) (net TL 909.500.000,- Kuruş 19,945175 per share of TL 1 and 19,945175% on the basis of the capital) shall be distributed in the form of cash
- In accordance with Article 519/2 of the Turkish Commercial Code, General Legal Reserves amounting to TL 84.200.000,- is going to be allocated
- The remaining profit is going to be allocated as Extraordinary Legal Reserves, and distribution of the cash dividend to the shareholders are planned to be distributed as of November 25 2025.

- 7) Regarding the election of the members of the Board of Directors; the proposal submitted by the Turkish Armed Forces Foundation Representative was read. It was decided with 3.390.039.464,68 affirmative votes against 70.420.315 negative votes that Mr. Ercüment ARVAS, Mr. Alpaslan KAVAKLIOĞLU, Mr. Mustafa Murat ŞEKER, Mr. Yavuz ÇELİK, Mr. Ahmet YOZGATLIGİL and Mr. Bekir BAYRAKDAR would be elected to serve for 1 year until the next ordinary general assembly.

Among the five Independent Board of Member nominees, who were determined by the Board of Directors and approved by the Capital Markets Board and announced to the public in accordance with the Corporate Governance Principles; Ms. Ebru TÜMER received 3.390.039.464,68 affirmative votes against 70.420.315 negative votes Mr. Göksel SEVİNDİK received 3.390.039.464,68 affirmative votes against 70.420.315 negative votes, Mr. İsmail ARI received 3.390.039.464,68 affirmative votes against 70.420.315 negative votes, Mr. Okan EROL received 6.736.966,864 affirmative votes against 3.453.722.812,816 negative votes and Mr. Soner ALTAŞ received 6.736.966,864 affirmative votes against 3.454.179.158,656 negative votes.

Within this scope Ms. Ebru TÜMER, Mr. Göksel SEVİNDİK and Mr. İsmail ARI who received the highest votes, were elected to serve as Independent Members of the Board of Directors for 1 year until the next ordinary general assembly.

- 8) Regarding the remuneration appraised for the Board of Directors Members, the proposal submitted by the Turkish Armed Forces Foundation Representative was read. As a result of the voting, it was decided with 3.389.184.461,68 affirmative votes against 71.275.318 negative votes that the payment of monthly net TL 23.000,-(TwentythreethousandTurkishLiras) would be made to the Board of Directors Members, valid until the Ordinary General Assembly Meeting, which shall be held in 2026 where the fiscal year 2025 activities shall be discussed.
- 9) As per the Capital Markets Board legislation, the proposal regarding the approval of the Independent External Audit Company chosen by the Board of Directors was read. As a result of the voting, it was decided with 3.390.093.713,68 affirmative votes against 70.366.066 negative votes that Karar Bağımsız Denetim ve Danışmanlık Anonim Şirketi, at the address “Bahçelievler Mahallesi 35. Cadde No: 24/8 Çankaya/Ankara”, Maltepe Tax Office’s tax number is 5010774136, Ankara Chamber of Commerce’s registration number is 358710 and 0501077413600001 Mersis number, which would be approved to perform the independent audit of our company for the 2025 fiscal year.
- 10) The letter of the Board of Directors regarding the information to be given with respect to the donations made in fiscal year 2024 and the income or interest gained by the guarantees, pledges, mortgages and warranties issued in favor of third parties was read. Pursuant to this, it was stated that between the dates 01.01.2024-31.12.2024; the group made a donation worth of TL 57.968.057,- there were no income or interest gained from third parties; and TL 44.733.591,- for ASELSAN Bilkent Mikro Nano Tek. San. ve Tic. A.Ş., 146.971.600,- TL for ASELSAN Sivas Hassas Optik San. ve Tic. A.Ş. were given as per the guarantees, pledges, mortgages and warranties granted in favor of third parties.
- 11) As per the Capital Markets regulations, the conclusion part of the report prepared by the Board of Directors was read, which was related to the comparison of the conditions of the transactions made in 2024 with the Secretariat of Defence Industries (SDI) with the market conditions, since it was publicly disclosed on 29.04.2025. The conclusion part that was submitted to the information of the shareholders is given below.  
  
“Based on the Communiqué Serial: II, No: 17.1, the ratio of the amount of the Company's transactions with SDI in the accounting period to the revenue according to the last annual financial statements announced in the public procurement in the accounting period is more than 10% of the processes leading to the prediction of its arrival; service and liability transfers in accordance with market conditions as specified in the contracts.”
- 12) As for the decisions to be taken with respect of the upper limit of the donations and aids to be provided in fiscal year 2025; the proposal submitted by the Turkish Armed Forces Foundation Representative was read. As a result of the voting, it was decided with 3.389.184.251,68 affirmative votes against 71.275,528 negative votes that the company and the group companies would make donations and aid with an upper limit of total TL 100.000.000,- (OnehundredmillionTurkishLiras) in 2025.

- 13) As for the decisions to be taken with respect of the upper limit of the sponsorships to be made in fiscal year 2025; the proposal submitted by the Turkish Armed Forces Foundation Representative was read. As a result of the voting, it was decided with 3.389.276.817,68 affirmative votes against 71.182.962 negative votes that the Company would provide sponsorships with an upper limit of total TL 150.000.000,- (OnehundredandfiftymillionTurkishLiras) in 2025.
- 14) Board of Directors' letter regarding the subject that shareholders who have a management control, members of board of directors, managers with administrative liability and their spouses, relatives by blood or marriage up to second degree may conduct a transaction with the corporation or subsidiaries thereof which may cause a conflict of interest and compete with them, was read. The shareholders were informed that there is no authorization regarding the subject that shareholders who have a management control, members of board of directors, managers with administrative liability and their spouses, relatives by blood or marriage up to second degree may conduct a transaction with the corporation or subsidiaries thereof which may cause a conflict of interest and compete with them.
- 15) The Meeting Chairman asked the Shareholders attending the General Assembly if they had any wishes or requests.

One of the shareholders Ferda DİNÇER who attended the meeting physically expressed his opinions as follows;

I have been a shareholder for 20 years. I have been attending meetings for three or four years. It is very gratifying to be with valuable managers like you. I follow ASELSAN with pride. I think it is a very big organization for our country. It is truly a proud picture. I am proud to be with you in the 50th year. I hope you will search and recruit students with high achievements in the departments related to you, such as electrical and electronics, especially in their third and fourth year at the important universities such as METU, Boğaziçi, and Hacettepe, and ensure that they do internships in ASELSAN. The most important thing for a country to progress is human resources. I hope that qualified young people are evaluated in a qualified company like ASELSAN rather than smuggling them abroad. I hope that ASELSAN establishes a university as an academy base. As an investor, you make us gain approximately 90% profit since the beginning of the year. I thank you all."

Another shareholders Erol KAYA who attended the meeting physically expressed his opinions as follows;

"I am an investor in ASELSAN. May the 50th anniversary of ASELSAN, one of the most valuable companies in our country, be blessed for our country and many more years to come. I would like to thank our board members, the Meeting Chairman, our President of Defence Industries, and ASELSAN employees. I have a few questions. The world and the agenda are constantly changing. The European Union wants to establish its own defence industry and army. In this context, how can we benefit from this as ASELSAN? The European Union is considering a budget of 7.5 billion Euros. How much share can we get from this as defence industry companies and ASELSAN? My second question is; since our workload will increase due to our sales to other countries in the production of materials used in civilian life, can a separate business line be established so that ASELSAN does not experience difficulties? My third question is, what is our situation regarding chips? When will we reach the point where we can say that we use chips in all our products, but we do not need anyone anymore?"

Shareholder Volkan CÖMERT who attended the meeting physically also expressed his opinions as follows;

Today, ASELSAN is the most valuable company on BIST. We would like to thank all ASELSAN employees, especially the Chairman of the Board, the Board Members, General Manager and the Assistant General Managers and finally our President for adding up to this value. It is important to reach this point and sustain this status for many years. I believe that ASELSAN will maintain its

position for further many years to come as long as the necessary support is provided by this staff. There is a regional positioning and timing system project. It is also very necessary for Türkiye. I hope that this project will be approved by the upper management and initiated. We have been working on civil avionics for many years. Considering that we will use avionics in civil areas, I request information on these subjects. We would also like to thank investor relations department. They are making great efforts. Investor relations are as important a unit as production in bringing ASELSAN to this point.”

ASELSAN’s General Manager Ahmet AKYOL took the floor and stated that;

Regarding qualified human resources, first of all, last year we concretely expanded the candidate engineering to third-grade students. We are accepting candidate engineers with a university grade point average of around 3.4 points. We have expanded our capacity for internships, we are accepting 1200 people for internships. Our efforts to accept people with a grade point average above three are yielding results. Our priority is to increase human resources. About getting a share from the European Union project I can say that; we have established companies in Poland and the Balkans. We have recently started working on structuring in Romania. We also have joint venture business activities. We have taken steps to create the legal infrastructure for these structuring. Our civil activities are currently continuing under a related department of our company. We are expanding our business fields; our work on the railway side is growing in particular and we have new products in healthcare. Our related departments may transform into a different structure in the future. That part is going well. We will announce new contracts on the civil side. We have reached the gallium nitrate chip design capability in terms of chips. We will soon visit and see on-site deliveries made with chips designed with nationally developed MCT and other materials. We are also working to put the electro-optic and radar quantum chip design into production. We are ready to make a regional planning system. Our contacts with Turkish Airlines and Pegasus continue. We have reached the stage of receiving approval from the EU authority with the new opportunities we provide for the aircraft. ASELSAN is working with the best staff. Your gratitude comes from choosing the best staff.”

The Meeting Chairman Prof. Dr. Haluk GÖRGÜN took the floor and stated that;

“Dear Shareholders, Investors, Esteemed Employees and Guests,

I greet you all with respect and affection, and sincerely thank you for your contributions and constructive opinions in our meeting.

I would like to thank the Chairman of the Board, the Board Members, the General Manager and all ASELSAN employees for their activities in 2024. I also wish the newly elected board members at the General Assembly success, stating that we have full faith that our elected members will carry out their activities with the utmost effort.

We have gathered to share with you ASELSAN's successes from the past year and our great goals for the future. Your presence here today once again demonstrates your belief in ASELSAN's power and growth vision.

As our General Manager stated, altogether we will achieve the goal of ASELSAN becoming one of the world's top 30 defence industry companies by 2030. As the Secretariat of Defence Industries, in line with this ambitious goal, we support ASELSAN's investments and take the necessary steps to obtain incentives within the framework of developing the best products in the field, developing game-changing technologies and export-oriented growth strategy. While focusing on our 2030 goal, each success criterion requires both the intensive efforts of our employees working with utmost effort in our R&D centers and the support of all our stakeholders.

Necessary organizational changes were made in order to support ASELSAN's growth strategies, increase focus on high technologies and further increase the global competence achieved in developing game-changing technologies.

The year 2024 has been a very important year for ASELSAN. Our revenue has increased by 13%, reaching 120.2 billion TL, and our exports have also increased, accounting for 14.3% of our total revenue. This shows that ASELSAN is becoming an increasingly preferred company in the global market.

In particular, as of 2024, we have reached a large business volume with our contracted projects totaling 13.9 billion dollars. These projects reinforce ASELSAN's technological competence and global competitiveness in every field.

ASELSAN has gained great momentum in the field of exports recently. As of 2024, our export contract volume has increased, and we have opened up to 7 new countries and 31 different products have been sold abroad for the first time. We have signed high-value export contracts in many countries such as Azerbaijan, Indonesia, Malaysia, Romania, Qatar, the United Arab Emirates, Pakistan, Ukraine, and Germany. These developments show that ASELSAN continues to increase its influence in the global market.

ASELSAN, which works with the largest number of suppliers in our country in the defence industry, has placed purchase orders for the defence ecosystem in the amount of approximately 3 billion dollars in 2024. As of the end of 2024, the company is actively working with over 5.500 suppliers, 3.300 of which are domestic.

We have also left behind a strong year in human resources and talent management. Within the scope of our talent acquisition projects, we continue to support talents both in their student years and professional years with A Talent, Next To Big Move To Türkiye Project, A BİL-GE platform, ASELSANMICRO Development Programs, Prism Programs and internal training processes.

Another of ASELSAN's strong investments for the future is R&D activities. As of 2024, we have completed many projects of strategic importance with our 8.002 employees in our 11 R&D centers. These projects have been projects focused on nationalization and aimed at acquiring new technologies. ASELSAN will continue to be the pioneer of the defence industry with its ongoing projects. Our R&D expenditures reached a total of 32 billion TL with a 64% increase with the balanced structure of equity and external resource use; the equity-sourced part increased by 88% and reached 5 billion TL, corresponding to 7% of our turnover.

We have made significant progress in our nationalization activities. 106 more products were nationalized in 2024, bringing the number of nationalized products to 877 since 2018. The purchase rates of nationalized products in 2024 are given as 193 million dollars. The company has protected more than 1 billion dollars of resources in the last five years with its nationalization processes. It is currently continuing its nationalization activities for 280 products with 150 suppliers. In order to increase the progress of the process, the Nationalization Management System compatible with the Product and Technology Roadmaps has been developed.

In addition, ASELSAN is a global leader also in terms of intellectual property rights with 185 patents and 105 ongoing patent applications registered in 2024. These demonstrates that our innovation and R&D culture is becoming more and more ingrained every day and that our company is firmly determined to achieve technological independence.

Financially, 2024 has been a strong year of recovery and growth for ASELSAN. The increase in our gross profit margin reflects our ability to effectively manage production costs and our success in

increasing our profitability. This increase shows that our operational efficiency is strong and that we are moving forward with solid steps. In addition, a significant improvement has been achieved in debt management, with a 45% decrease in financing expenses. While a 50% increase has been achieved in our net profit, a 77% increase has been observed in our cash accumulation from operations. This also reveals how strong the financial status of our company is.

ASELSAN's technological developments reinforce not only the company's power in the defence industry, but also Türkiye's power.

We have made and will continue to make very important decisions under the leadership of our President, for the ÇELİKKUBBE and the systems that will form ÇELİKKUBBE, the details of which were shared by our General Manager Mr. Ahmet AKYOL. Our companies continue to work wholeheartedly for all the elements that will form this integrated system.

The important projects and technological achievements of 2024 continue to be our source of pride. In this context, within the scope of the Acquiring Additional Capability to Tanks (TİYK) project, the modernization of the domestic Fire Control System in M60T Tanks has reached the final stage; TOLUN ammunition was tested with high precision in Gök Vatan; Türksat 6A's communication payloads were launched into space with a Falcon-9 rocket. While the HİSAR O, SİPER and ÇELİKKUBBE systems took their place in the inventory, the Marlin 100 EW and Albatros Unmanned Marine Vehicles were added to the navy. Türkiye's first quantum computer was commissioned; ARTCom 9671 marine radios were put into active use in NATO systems. Many more continue to add value to our country in many areas, especially our defence industry.

As ASELSAN, the level we have reached today has been made possible not only by technological and financial successes; but also by our vision, human resources and our commitment to our country. All the success we have achieved is a combination of the dedication of our employees, your trust as shareholders and the results of our strategic management. In the upcoming process, we continue on our path with a stronger, more productive and more global structure.

The year 2024 is only the beginning for ASELSAN. In order to reach our 2030 target, we will become even stronger with the contribution of our employees, our investors and our shareholders. We will continue to develop game-changer technologies, to preserve our competitive place in the global markets and to keep increasing Türkiye's strength in the defence industry.

With these opportunities, I would like to express my sincere gratitude to all our colleagues, business partners, valuable board members and you, our valued shareholders, who will achieve these successes and wish this success to be continuous.

29.05.2025 ANKARA