

Corporate Governance Rating Report



aselsan

08 December 2023

CONTENTS

Rating and Executive Summary	3
Rating Methodology	5
Company Overview	6
SECTION 1: SHAREHOLDERS	9
Facilitating the Exercise of Shareholders' Statutory Rights	9
Shareholders' Right to Obtain and Evaluate Information	10
General Shareholders' Meeting	10
Voting Rights	11
Minority Rights	11
Dividend Rights	12
Transfer of Shares	12
SECTION 2: PUBLIC DISCLOSURE AND TRANSPARENCY	13
Corporate Web Site	13
Annual Report.	14
External Audit.	15
SECTION 3: STAKEHOLDERS.	16
Company Policy Regarding Stakeholders	16
Stakeholders' Participation in the Company Management	17
Company Policy on Human Resources	17
Relations with Customers and Suppliers	18
Ethical Rules & Social Responsibility	19
Sustainability	20
SECTION 4: BOARD OF DIRECTORS.	22
Functions of the Board of directors	22
Principles of Activity of the Board of directors	22
Structure of the Board of directors	23
Conduct of the Meetings of the Board of directors	23
Committees Established Within the Board of directors	24
Remuneration of the Board of directors and Managers With Administrative Responsibility	26
Rating Definitions	27
Disclaimer	28

Rating and Executive Summary

ASELSAN ELEKTRONİK SAN. VE TİC. A.Ş. (ASELS)

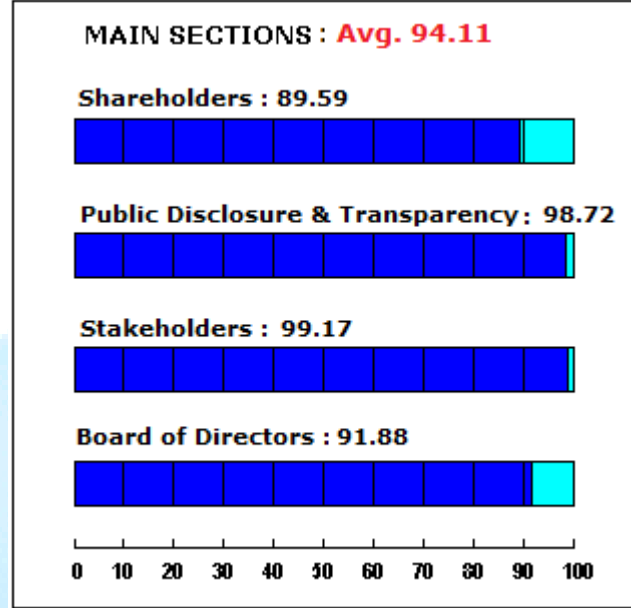


Corporate Governance Rating:

9.41



EXECUTIVE SUMMARY



The Corporate Governance Rating of 9.34 that has been assigned to ASELSAN Elektronik San. Ve Tic. A.Ş. ("ASELSAN" or "the Company") on December 9, 2022 is hereby revised as **9.41**. SAHA's rating methodology is based on the Capital Markets Board's ("CMB") "Corporate Governance Principles" ("the Communiqué") released on January of 2014.

The Company's corporate governance rating has shaped up as above in consideration with the importance given by ASELSAN Elektronik San. Ve Tic. A.Ş. to corporate governance principles, its willingness to carry out the compliance process continuously and dynamically and improvements which had been initiated in this direction.

SAHA publishes (annually) the World Corporate Governance Index (WCGI) which ranks countries in terms of their level of compliance with corporate governance principles as well as their germane institutions, rules, codes, and regulations together with international standards and indices which evaluate countries in a vast array of areas such as transparency, corruption, ease of doing business, etc.. ASELSAN is analyzed as a Turkish company and Turkey takes place at the top classification of the WCGI which is Group 1. Details of the World Corporate Governance Index (WCGI) published by SAHA on July 12, 2023 can be accessed at <http://www.saharating.com>.

ASELSAN is rated with **8.96** under the **Shareholders** heading. Exercise of shareholders' rights complies with the legislation and Articles of Association, and measures have been taken to ensure the exercise of these rights. Shareholder relations are carried out by the "Investor Relations Department". All procedures prior to the general shareholders' meeting as well as the conduct of the meeting comply with the legislation. There is no privilege or upper limit in exercising voting rights in general shareholders' meetings. A policy on donations and grants is established and submitted to the general shareholders' meeting for approval. There is a publicly disclosed, consistent dividend policy of the Company. There are no restrictions on transfer of publicly traded shares. On the other hand, there is no provision in the Articles of Association on holding general shareholders' meetings open to public, and prescribed rate of minority rights for public joint stock companies (5%) is adopted as it is in the Articles of Association of the Company. In addition, as per the Articles of Association, holders of A Group of shares have the privilege on Board nominations and the approval of the Board of directors is sought for the transfer of such shares.

ASELSAN attained **9.87** under the **Public Disclosure and Transparency** chapter. There is a comprehensive web site that includes all information listed in the Corporate Governance Principles pertinent to "Public Disclosure". Public announcements are made in accordance with the CMB and Borsa Istanbul A.Ş. rules and regulations. Company's web site is also prepared in English for the benefit of international investors. The Annual Report covering 2022 activities is in compliance with the legislation, comprehensive and informative. However, benefits provided to Board members and senior executives are not listed on individual basis in the Annual Report.

On the topic of **Stakeholders**, ASELSAN scored **9.92**. The exercise of stakeholders' rights has been facilitated. A written compensation policy for the employees is established and disclosed to the public on the corporate web site. During the rating period, the Company was not held liable by any public authority for any punishment/sanctions. Code of ethics is publicly available through the Company's web site. Company has a documented human resources policy. Sustainability policy and implementations are at a high level. Models to support stakeholders' participation in the Company management have been established and are in operation.

From the perspective of the principles regarding the **Board of directors**, ASELSAN's tally is **9.19**. There is a well communicated Company mission and vision. The Board of Directors consists of nine members with no executive members. There are three independent Board members. CMB criteria are complied with for the appointment of independent members. Corporate Governance, Audit, and Early Detection and Management of Risk Committees are established within the Board of directors and their working principles are disclosed to public. Conduct of Board meetings is determined in the Articles of Association. Principles of remuneration of Board members and senior executives are available on the Company's web site. The Company does not lend any funds or extend credit to the members of the Board of directors or senior executives. Any damages that may be caused by the members of the Board of Directors due to their negligence during the execution of their duties are insured, and there is an executive liability insurance. Powers of the Chairman of the Board of Directors and the Chief Executive Officer/General Manager are clearly separated. Although there is a female member on the Board of Directors, there is no written policy in this regard yet.

Rating Methodology

SAHA's methodology for rating the degree of compliance with the Principles of Corporate Governance is based upon the CMB's "Corporate Governance Principles" released on January 2014.

The CMB based these principles on the leading work of The World Bank, The Organization of Economic Cooperation and Development (OECD), and the Global Corporate Governance Forum (GCGF) which has been established in cooperation with the representatives of the preceding two organizations and private sector. Experts and representatives from the CMB, Borsa Istanbul and the Turkish Corporate Governance Forum have participated in the committee that was established by the CMB for this purpose. Additionally; many qualified academicians, private sector representatives as well as various professional organizations and NGOs have stated their views and opinions, which were added to the Principles after taking into account country specific issues. Accordingly, these Principles have been established as a product of contributions from all high-level bodies.

Certain applications of the Principles are based on "comply or explain" approach and others are mandatory. However, the explanation concerning the implementation status of the Principles, if not detailed reasoning thereof, conflicts arising from inadequate implementation of these Principles, and explanation on whether there is a plan for change in the Company's governance practices in future should be mentioned in the Annual Report and disclosed to public.

The Principles consist of four main sections: shareholders, public disclosure and transparency, stakeholders, and the Board of directors.

Based on these Principles, the SAHA Corporate Governance Rating methodology features around 330 sub-criteria. During the rating process, each criterion is evaluated on the basis of information provided by the Company officials and disclosed publicly. Some of these criteria can be evaluated by a simple YES/NO answer; others require more detailed analysis and examination.

SAHA assigns ratings between 1 (weakest) and 10 (strongest). In order to obtain a rating of 10, a company should be in full and perfect compliance with the Principles (see Rating Definitions, p.27).

To determine the total rating score for each main section parallel to the CMB's Corporate Governance Principles, SAHA allocates the following weights:

Shareholders: **25%**

Public Disclosure and Transparency: **25%**

Stakeholders: **15%**

Board of directors: **35%**

To determine the final overall rating, SAHA utilizes its proprietary methodology which consists of sub-section weightings and weightings for the criteria there under. A separate rating is assigned to each one of the main sections as well.

Company Overview

ASELSAN Elektronik San. ve Tic. A.Ş.	
aselsan	Chairman of the Board of Directors Ercüment Arvas
Mehmet Akif Ersoy Mah., İstiklal Marşı Caddesi, No:16, Yenimahalle, Ankara https://www.aselsan.com.tr/	Investor Relations Manager Pınar Çelebi Tel: 0850 828 18 28 aselsan.ir@aselsan.com.tr

ASELSAN Elektronik Sanayi Ve Ticaret Anonim Şirketi ("the Company") has been established for the purpose of performing for all types of organizations, enterprises and consumers; all sorts of research, development, engineering, production, test, assembly, integration and sales services, provisioning of after sales services, merchandising, having merchandise; in relation to various software, device, system tools, equipment and platforms within the scope of electrical, electronics, microwave, electro-optics, guidance, computer, informatics, cryptology, security, mechanics, chemistry and similar subjects within the field of land, air, sea and space appliances; and for the purpose of conducting all kinds of undertakings and activities within the scope of project engineering, consultancy, servicing, training, contracting, construction, publishing, commercial, administration of business enterprise and internet services.

The Company was established at the end of 1975 as a Joint Stock Company under the leadership of the Turkish Armed Forces Foundation. ASELSAN started production activities at its Ankara Macunköy facilities in early 1979.

The Company's organizational structure is divided into five Sector Vice Presidencies to oversee production and engineering activities; Communication and Information Technologies (CIT), Defense System Technologies Sector (DST), Microelectronics, Guidance and Electro-Optics (MGEO), Radar and Electronic Warfare Systems (REWS), and Transportation, Security, Energy, Automation and Healthcare Systems Sector (TSES).

In order to enable the General Directorate to more effectively fulfill its planning, monitoring and evaluation functions at the strategic level, there are six separate Vice Presidents' Offices: Financial Management Vice Presidency, Corporate Governance Vice Presidency, Technology & Strategy Management Vice Presidency, Business Development & Marketing Vice Presidency, Supply Chain Management Vice Presidency, and R&D Management Vice Presidency. There is also Cabinet of the CEO and Legal Affairs reporting to the Chairman of the Board and the Chief Executive Officer.

Furthermore, the Internal Auditing Office and the Planning & Coordination Office of the Board of Directors report directly to the Board of Directors.

The Company continues both production and engineering activities in Macunköy, Akyurt and Gölbaşı facilities in Ankara, and engineering activities in METU Technopark, Hacettepe Technopark, Technopark Ankara and Technopark Istanbul. The headquarters is situated at the Macunköy campus in Ankara.

The main shareholder of the Company is the Turkish Armed Forces Foundation ("TAFF"), which holds 74,20 percent of the capital. TAFF was established on June 17, 1987 with the law numbered 3388 in order to produce the necessary weapons, tools and equipment for the Turkish Armed Forces domestically or to procure them from abroad.

Company's subsidiaries operating in the same segment are ASELSAN Baku Company ("ASELSAN Baku"), Microelectronics R&D Design and Trading Ltd. Co. ("Micro R&D"), ASELSANNET Electronic and Communication Systems Industry, Trade, Construction and Contracting Ltd. Co. ("ASELSANNET"), ASELSAN Konya Weapons Systems Inc. ("ASELSAN Konya"), ASELSAN Malaysia Sdn. Bhd. ("ASELSAN Malaysia"), BITES Defense Aviation and Space Technologies Software Electronics Inc. ("BITES"), ASELSAN Global Foreign Trade Inc. ("ASELSAN GLOBAL"), ASELSAN Ukraine Llc. ("ASELSAN Ukraine") and ULAK Communication Inc. ("ULAK").

Branches of the Company are ASELSAN South Africa External Profit Company ("ASELSAN South Africa"), ASELSAN Macedonia Corridor-10 Highway Toll Collection System Project ("ASELSAN Macedonia"), ASELSAN Cyprus Advanced Technologies Research Center ("ASELSAN TRNC") and ASELSAN Elektronik Sanayi ve Ticaret A.Ş. QSTP-B ("ASELSAN Qatar").

The shares of the Company, which went public 1990 are traded under "ASELS" code at BIST Stars Market and ASELSAN is a constituent of BIST DIVIDEND / BIST SUSTAINABILITY / BIST PARTICIPATION 50 / BIST LIQUID 10 EX BANKS / BIST TECHNOLOGY / BIST ALL SHARES / BIST 100 / BIST PARTICIPATION ALL SHARES / BIST CORPORATE GOVERNANCE / BIST 50 / BIST PARTICIPATION 30 / BIST STARS / BIST PARTICIPATION SUSTAINABILITY / BIST 30 / BIST ANKARA / BIST PARTICIPATION DIVIDEND and BIST PARTICIPATION 100 indices.

The current capital structure of the Company is given below:

Capital Structure of ASELSAN Elektronik San. ve Tic. A.Ş.		
Shareholder	Share Value (TL)	Share %
Turkish Armed Forces Foundation	3,383,302,497.84	74.20
Free Float	1,176,697,502.16	25.80
Total	4,560,000,000.00	100.00

As of the date of our report, the structure of the Board of directors and the Committees established within the Board:

Board of Directors	
Name	Title
Ercüment ARVAS	Chairman
Alpaslan KAVAKLIOĞLU	Vice-chairman
İsmail ARI	Independent Member
Bekir BAYRAKDAR	Board Member
Yavuz ÇELİK	Member (Managing Member)
Salih KUL	Independent Member
Mustafa Murat ŞEKER	Member (Managing Member)
Ebru TÜMER	Independent Member
Ahmet YOZGATLIGİL	Board Member

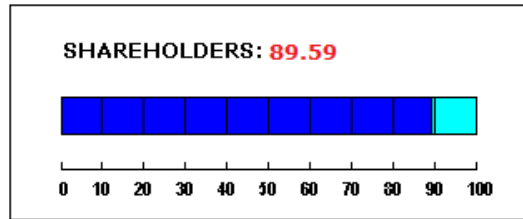
* According to the information disclosed to the public through the Public Disclosure Platform, there are no members with executive duties in the 9-member Board of directors.

Corporate Governance Committee	
Members	Title
İsmail ARI	Chairman
Mustafa Murat ŞEKER	Member
Ahmet YOZGATLIGİL	Member
Pınar ÇELEBİ	Member

Audit Committee	
Members	Title
Ebru TÜMER	Chairwoman
İsmail ARI	Member
Salih KUL	Member

Early Detection and Management of Risk Committee	
Members	Title
Salih KUL	Chairman
Bekir BAYRAKDAR	Member

SECTION 1: SHAREHOLDERS



SYNOPSIS	
+	Active Investor Relations Department
+	Policy on donations and grants is established and submitted to the general shareholders' meeting for approval
+	General shareholders' meetings are conducted in compliance with the legislation
+	No voting privileges at general shareholders' meetings
+	Specific and consistent dividend distribution policy
+	There is no restrictions on the transfer of shares traded on the stock exchange
=	Minority rights are not recognized for shareholders who possess an amount less than one-twentieth of the share capital
-	No provision in the Articles of Association for general shareholders' meetings to be held open to the public
-	Group A shares have the privilege to nominate candidates for the Board of Directors and the transfer of these shares is restricted by the provisions of the Articles of Association

1.1. Facilitating the Exercise of Shareholders' Statutory Rights:

Relations with shareholders at ASELSAN are carried out by the Investor Relations Department. Department officials have the qualifications specified in the Communiqué.

Along with other units of the Company the "Investor Relations Department" plays an active role in protecting and facilitating shareholders' rights and in particular the right to obtain and review information, and its duties are as follows:

- To ensure that the records relating to the written correspondence with the investors and other information are kept in a healthy, safe and updated manner.
- To respond to the queries of the shareholders requesting written information on the Company.
- To ensure the general shareholders' meeting is held in compliance with the applicable legislation, Articles of Association and other Company by-laws.
- To prepare the documents that might be used by shareholders in the general shareholders' meeting.
- To supervise the fulfillment of the obligations arising from capital markets legislation including all corporate governance and public disclosure matters.

Each year, the Investor Relations Department submits a report to the Board of Directors on the activities carried out in the previous year. In 2023, the "Investor Relations Department Activities 2022" report

presented to the Board of Directors was submitted to us.

In 2022, the number of investor conferences and meetings organized by the Company was 73.

We have come to the conclusion that information and explanations that may affect the exercise of shareholders' rights are made available to shareholders on the corporate web site. No fine/warning was received in this regard during the reporting period.

1.2. Shareholders' Right to Obtain and Evaluate Information:

There is no evidence of any hindering process or application regarding the appointment of a special auditor.

All kinds of information about the Company required by the legislation are provided in a complete, timely, honest, and diligent manner and there is no fine/warning received in this regard.

In addition, the Company has established a disclosure policy and disclosed it to the public on its corporate web site.

1.3. General Shareholders' Meeting:

In addition to the methods of invitation in the legislation and in order to ensure attendance of maximum number of shareholders, the invitation to the ordinary general shareholders' meeting held on April 26, 2023 covering 2022 fiscal year is performed through all means of communication available to the Company on March 30, 2023 in accordance with the Corporate Governance Principles.

All announcements prior to the general shareholders' meeting included information such as the date and time of the meeting; without any ambiguity exact location of the meeting; agenda

items of the meeting; the body inviting to the general shareholders' meeting; and the exact location where Annual Report, financial statements and other meeting documents can be examined.

Besides, the Company has prepared a descriptive disclosure document on agenda items.

Commencing from the date of announcement of invitation for the general shareholders' meeting; the Annual Report, financial statements and reports, and all other related documents pertaining to the agenda items are made available to all shareholders for examination purposes in convenient locations including the headquarters of the Company, and the electronic media.

Shareholders are informed of the total number of shares and voting rights reflecting the Company's shareholding structure as of the date of disclosure and whether there are any privileged share groups within the Company capital via the corporate web site.

Agenda items were put under a separate heading and expressed clearly in a manner not to result in any misinterpretations. Expressions like "other" and "various" were not used. Information submitted to the shareholders prior to the conduct of the general shareholders' meeting was related to the agenda items.

It has been declared that the items on the agenda were conveyed in detail and in a clear and understandable way by the chairman of the meeting and shareholders were given equal opportunity to voice their opinions and ask questions. The Company statement is in line with the opinion we have reached over the past years.

Agenda of the general shareholders' meeting included the proposal for the permission to be granted to

shareholders who have control of the management, members of the Board of Directors, managers with administrative responsibility, their spouses and up to second degree blood relatives to execute transactions and compete with the Company and/or its affiliates, to make a commercial business transaction for himself or on behalf of others or to join to another company dealing with the same type of commercial business as a partner with unlimited responsibility.

The members of the Board of Directors related with the issues of a special nature on the agenda, other related personality, authorized persons who are responsible for preparing the financial statements and auditors were present to give necessary information and to answer questions at the general shareholders' meeting. In addition, attendance of the absolute majority of the members of the Board of Directors to the general shareholders' meeting is evaluated positively by us.

Shareholders were informed, with a separate agenda item, on all donations effectuated during the reporting period and the number of benefits and beneficiaries. A policy on donations and grants is also established and submitted to the general shareholders' meeting for approval.

General shareholders' meeting is attended by the representative of the external auditor.

On the other hand, the fact that there is no provision in the Articles of Association or in the internal regulations that allows the public, including stakeholders and media, to participate in general shareholders' meetings without the right to vote, stands out as an area to be developed under this heading.

1.4. Voting Rights:

ASELSAN avoids applications that make it difficult to exercise voting rights and all shareholders, including those who reside abroad, are given the opportunity to exercise their voting rights conveniently and appropriately.

In article 25 of the Articles of Association titled "Right to Vote", there is a provision stating that "the shareholders and the proxies who are present in the Ordinary and Extraordinary General Assembly have one voting right against each equity share" and there is no privilege or no upper limit pertaining to the numbers of votes.

Within the scope of the provision in the Company's Articles of Association - Article 8 - under "Board of Directors", [The affairs and management of the Company shall be carried out by the Board of Directors comprising a total of 9 members, 6 members of which shall be elected by the General Assembly as per the provisions of the Turkish Commercial Code among the Group A preferred shareholders or the candidates nominated by them, and 3 members of which shall be elected as independent members under the regulations of the Capital Markets Board.], TAFF, which owns Group A registered shares that are not traded on the stock exchange, has the privilege of nominating candidates for the Board of Directors.

1.5 Minority Rights:

Maximum care is given to the exercise of minority rights. However, minority rights are not recognized for shareholders who hold an amount less than one-twentieth of the share capital, and the Company has adopted exactly the rate foreseen in the legislation for listed companies.

There is no evidence of any conflict of interest between the majority shareholders and that of the Company.

1.6. Dividend Rights:

The dividend policy of the Company is clearly defined and disclosed to the public on the corporate web site, and submitted to the shareholders for approval at the general shareholders' meeting.

The Company's dividend distribution policy contains minimum information clear enough for investors to predict any future dividend distribution procedures and principles. It has been evaluated that a balanced policy is followed between the interests of the shareholders and that of the Company.

At the general shareholders' meeting covering the 2022 fiscal year, it has been resolved by majority vote that the gross amount of TL 400,000,000.- (17.543860 Kuruş TL per 1 TL of share, gross 17.543860% over the capital) (net TL 360,000,000.- 15.789474 Kuruş TL per 1 TL of share, net 15.789474% over the capital) of the net distributable profit calculated within the framework of the regulations and decisions of the board of directors regarding the distribution of profits of the Capital Markets Board, as cash dividend and TL 2,280,000,000.- corresponding to 100% of the issued capital as bonus shares.

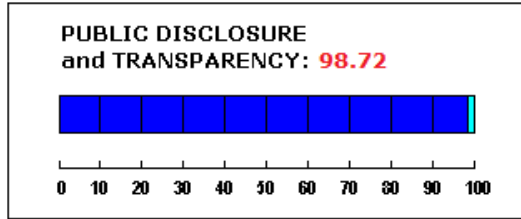
1.7. Transfer of Shares:

Neither the Articles of Association of the Company nor any decisions adopted at the general shareholders' meeting contain any provisions that impede the transfer of shares which are publicly traded.

On the other hand, the transfer of the nominated Group A shares representing majority part of the capital and which are not traded in Borsa Istanbul has been restricted with the provision of article 6 of the Articles of Association stating; "As the Company operates in security and defense sector; Group A

shares shall not be sold or transferred without the consent of the Board of Directors; in the event that these shares are transferred or sold to third parties partially or completely without the consent of the Board of Directors, the Board of Directors is entitled to abstain from recording this sale in the records".

SECTION 2: PUBLIC DISCLOSURE AND TRANSPARENCY



SYNOPSIS

+	Comprehensive web site, actively used for public disclosure
+	Annual Report complies with the legislation, comprehensive and informative
+	Important events and developments disclosed in accordance with the legislation
+	English version of the web site for international investors
-	All benefits provided to the members of the Board of Directors and senior executives are given collectively

2.1. Corporate Web Site:

Company's web site is actively used for disclosure purposes and the information contained therein is timely updated.

Along with the information required to be disclosed pursuant to the legislation, the Company's web site includes; trade register information, information about latest shareholder and management structure, information on inexistence of any privileged shares, the date and the numbers of the trade registry gazettes on which the changes are published along with the final version of the Company's Articles of Association, publicly disclosed material information, Annual Reports, periodical financial statements, prospectuses and circulars and other public disclosure documents,

agendas of the general shareholders' meetings and list of participants and minutes of the general shareholders' meeting, form for proxy voting at the general shareholders' meeting, disclosure policy, dividend distribution policy, ethical rules of the Company, frequently asked questions including requests for information, questions and notices, and responses thereof.

The information contained on the web site exists also in English (exactly same with the Turkish content) for the benefit of international investors.

The Company's web site also includes; investor presentations, working principles of the Committees, important Board decisions under the heading of material disclosures, the vision/mission of the Company established by the Board of Directors, information on capital increases and dividend payments, general shareholders' meeting internal guidelines, news, social responsibility/sustainability activities, information on senior management, financial data, main ratio analysis, timetable on events/developments which considers investments, and the human resources policy.

As per the CMB decision dated January 10, 2019 and numbered 2/49 published on the Bulletin no: 2019/2, The Corporate Governance Compliance Report prepared in accordance with the Corporate Governance Communiqué number II-17.1 must be disclosed through the PDP in The Corporate Governance Compliance Report ("CRF") and the Corporate Governance Information Form ("CGIF") templates. ASELSAN disclosed its CGIF and CRF notifications via PDP on February 28,

2023, within the specified notification period.

In addition, the shareholding structure of the Company is disclosed showing the amount and rates of shares and the privileges held. 74.20% of ASELSAN's issued capital belongs to TAFF. There is no real person shareholder with a share greater than 5% in shares not traded on the stock exchange.

2.2. Annual Report:

It has been concluded that the Annual Report is prepared in detail by the Board of Directors to provide public access to complete and accurate information on the Company.

It covers information such as;

- Period covered by the report, the title of the Company, trade register number, contact information,
- The names and surnames of the chairman, members and executive members involved in the management and supervisory Boards during the covered period, their limits of authority, tenure of office (with start and end dates),
- The sector in which the Company operates and information on its position in the sector,
- Qualifications of the departments within the Company, general explanations regarding the activities during the year and developments witnessed,
- Progress on investments,
- CGIF and CRF templates,
- Information on related party transactions,

- Other issues not included in the financial statements, but are beneficial for users,
- Company's organization, capital and ownership structure and any changes in the related accounting period,
- All benefits provided to staff and workers, information on number of personnel,
- Information on privileged shares,
- Information on Board members' involvement in any transactions with the Company on their behalf or someone else within the framework of permission granted by general shareholders' meeting along with their activities within the scope of restraint of trade,
- Research and development activities,
- Dividend distribution policy,
- Basic ratios on the financial position, profitability and solvency,
- Company's financing resources and risk management policies,
- Information on major events occurred between the closing of accounting period and the date of the general shareholders' meeting where financial statements are evaluated.

In addition to the matters specified in the legislation, following issues also took place in the Annual Report:

- External duties of Board members and executives and declaration of independence of the related Board members,
- Members of the Committees within the Board and the frequency of

meetings held, assessment of the Board of Directors regarding the working principles and the effectiveness of the Committees, including the activities carried out,

- Number of Board meetings held during the year and status of participation of the members,
- Changes in legislation which could significantly affect the Company's operations,
- Major court cases against the Company and possible consequences,
- Information on the absence of cross-shareholdings in which direct participation in capital exceeds 5%,
- Benefits and vocational training of employees, and other Company activities that give rise to social and environmental results,
- Rating results,
- Corporate Governance Compliance Declaration.

On the other hand, remuneration of Board members and senior executives are mentioned collectively in the Annual Report, but best application of Corporate Governance Communiqué dictate that this information is given on an individual basis.

2.3. External Audit:

The external audit of the Company is conducted by Yeditepe Bağımsız Denetim ve YMM A.Ş., a joint member of Praxity AISBL.

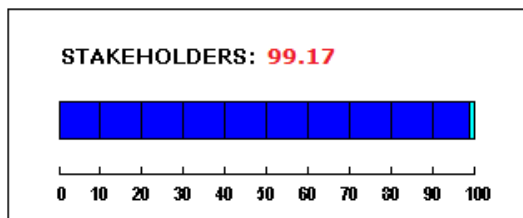
There has not been a situation where the external auditor avoided to express

its opinion and not signed the audit report, nor has reported a qualified opinion. It has been declared that there has been no legal conflict between the Company and the external audit firm.

External audit firm and their audit staff did not provide consulting services for a price or free of charge during the audit period.

No consulting company in which the external audit firm is in a dominant position either directly or indirectly in management or capital provided any consulting services during the same period.

SECTION 3: STAKEHOLDERS



SYNOPSIS

+	Measures to safeguard stakeholders' rights are facilitated
+	A set of code of ethics is prepared and disclosed to public
+	A written compensation policy for employees established and disclosed to the public
+	Company is not held liable by any public authority for any fine/sanctions within the rating period
+	Top level sustainability studies
+	Incentive models are developed for employees to participate in management of the Company

3.1. Company Policy Regarding Stakeholders:

ASELSAN recognizes the rights of stakeholders established by law or through any other mutual agreement. In case the rights of the stakeholders are not regulated by the relevant legislation and protected by contracts, the Company protects the interest of stakeholders under good faith principles and within the capabilities of the Company. Effective and expeditious compensation is provided in case of violation of the rights.

It is considered that the web site of the Company is actively used to provide adequate information on policies and procedures towards the protection of

stakeholders' rights. According to the 2022 Corporate Governance Principles Compliance Report disclosed to the public, employees are informed with an employee hand book and informative presentations over the intranet, and continuous access to data and support is provided through help desk application via the intranet. Nonetheless, some general and personal information that may be required outside the Company is also accessible over the internet.

On the suppliers' side, ASELSAN accelerated its activities to expand the ASELSAN Supplier Portal, which was put into use to ensure effective information exchange. Accordingly, technical development and improvements are being realized on the Supplier Portal. On-site trainings are provided to suppliers starting from sub-industry companies. In 2022, 109 suppliers received training in this context. In addition, supplier communication and development activities were carried to a single interface with the Powerful Together Platform, which was developed specifically for suppliers and launched in April 2020. In 2022, 5 companies were trained in 44 different areas through the Powerful Together Platform. Furthermore, information can be shared through ASELSAN's web page, workshops, announcements shared through the portal and face-to-face meetings.

It has been considered that the corporate governance structure of the Company ensures that its stakeholders, including its employees and representatives, report their concerns to the management concerning any illegal or unethical transactions. The e-

mail mechanism for the stakeholders to report their complaints regarding the transactions of the Company, which are against the legislation or deemed unethical, is stated in the ASELSAN Ethical Principles Policy. The policy has been published on the Turkish and English web site following its approval. Within the scope of the policy, information is provided to the Corporate Governance Committee by the Ethical Principles Board.

In addition, a written employee compensation policy is established and disclosed to public on the Company's web site.

3.2. Stakeholders' Participation in the Company Management:

ASELSAN has developed models for stakeholders, particularly employees to participate in management without impeding the operations of the Company.

The corporate governance structure of the Company enables all stakeholders, including employees and their representatives, to communicate their concerns regarding illegal and unethical transactions to the management.

The "Progress Workshop" suggestion system continued to operate in 2022. Throughout the year, employees submitted their suggestions to the Progress Workshop to improve working conditions and enhance the Company's image. The suggestions are evaluated one by one and necessary actions are taken.

Stakeholders Policy has been disclosed to the public. Effective participation of employees in decision-making processes is ensured through the "open door" policy adopted. In addition, through the meetings organized by the Employee Representative Office, which was established to receive the opinions of the employees, the suggestions of

the employees for the improvement of work and working conditions are evaluated and the suggestions deemed feasible are taken into consideration in determining the Company's policies.

There is an "Idea Management System" on the Company's intranet for the systematic evaluation of suggestions for improvement and implementation of appropriate ones in order to support the innovative and creative aspects of employees. In order to ensure the effectiveness of the system, the Company management encourages the participation of employees in creative and innovative works and rewards the owners of the implemented suggestions.

Although there are mechanisms in place to support stakeholders' participation in Company management, they are not included in the Articles of Association.

3.3. Company Policy on Human Resources:

The Company has a written human resources policy which is available on the corporate web site.

Within this scope, the Company offers equal opportunity to persons with the same qualifications in recruitment and career planning.

In cases which management reshuffle could cause disruptions, succession planning for determination of new manager appointments is in place.

In addition, as per the CRF and CGIF notifications given in 2022;

- The criteria for recruitment are determined in writing and adhered to,
- Employees are treated equally with regard to their rights. Training programs are organized and

training policies are developed to enhance the knowledge, skills, and conduct of personnel,

- Meetings are held for employees on matters such as financial status of the Company, wage, career, education, health, and opinions are exchanged,
- Decisions taken or developments concerning employees are notified to employees or their representatives,
- Job descriptions, distribution of duties, performance and rewarding criteria are shared with employees,
- Productivity is taken into account in determining the wages and other benefits of employees,
- The Company does not discriminate among its employees in terms of their race, religious belief, language or gender, and takes precautions to protect employees against all kinds of physical, emotional or spiritual abuse, and
- Safe working environment and conditions are provided for employees.

At ASELSAN, employees are encouraged to establish associations for social responsibility, social activities, etc., but there is no regulation on the recognition of collective bargaining rights.

3.4. Relations with Customers and Suppliers:

ASELSAN has taken all necessary precautions to attain customer satisfaction in the sales and marketing of its products and services, quality standards of services are complied with and care is taken on the confidentiality of information about customers and suppliers.

Accordingly, requirements of the quality standards are met and inspections, tests are applied through every process from projects' start till the delivery phases. All processes are administered by directives, quality plans, standards, audits and test instructions.

They are certified by internationally accepted standards such as AS9100, ISO 9001, AQAP and CMMI so that products and services are secured to protect quality standards. These certificates are renewed annually with the audits performed.

Changes and improvements on international standards are being followed and processes are developed accordingly. Customer satisfaction, which is the primary objective, is evaluated and reported for the access of related executives. In addition, results and trends are evaluated by the senior management on an annual basis and required improvement activities are scheduled.

Also, ASELSAN suppliers are subject to product and/or field of activity-based selection and evaluation processes.

All information is shared within the context of confidentiality with suppliers of the Company, considered as business partners, and it is not permitted to share this information with unauthorized persons and third parties. Through related directives, handling any kind of relations between ASELSAN and the suppliers within the scope of law and ethical values, minimizes the occurrence of unsuitable conditions for protecting parties and secures justice and transparency.

During the rating period, we have witnessed no evidence on non-market pricing of goods and services that the Company offers.

3.5. Ethical Rules & Social Responsibility:

Ethical rules of the Company are established and disclosed to the public on the corporate web site.

ASELSAN Ethical Principles Board, established within the scope of ASELSAN's corporate structure and management system, consists of seven members. The Board is chaired by the Assistant General Manager of Supply Chain Management and includes representatives from the Internal Audit Department, Support Services Directorate, Legal Consultancy and Human Resources Directorate, as well as two ASELSAN employees who are determined by the vote of the employees. In addition to receiving information from the Board, all ASELSAN employees can report to the Board any behavior that they think is contrary to the ethical principles. Behaviors contrary to ethical principles are immediately evaluated by the Board and the relevant measures are put into practice with the knowledge and contribution of the Senior Management.

A report on the Code of Ethics Committee's activities, requests, evaluations and actions taken is presented to the Board of Directors at its January meeting each year.

In order to encourage the behaviors of the employees that contribute to the survival of ethical principles and values, the Board gives certificates of appreciation to the employees from time to time. In addition, "So Glad to Have You" notifications can be sent to employees on behalf of the ASELSAN Ethical Principles Board through the "So Glad to Have You" application.

Each new employee joining the Company takes an onboarding program whereby they go through comprehensive training on ASELSAN's Ethical Principles, Values and Code of

Conduct, and ASELSAN's Directive on Ethical Values. Recruits are also tasked with mandatory Ethical Principles, Values, and Code of Conduct; provided a booklet on ethical principles, values, and code of conduct; and are expected to commit to ethical principles specified in the ASELSAN Covenant for Employment.

All ASELSAN employees can apply to the Ethical Principles Committee via the Ethical Principles Help Desk, while external applications are received at etik@aselsan.com.tr.

ASELSAN supports its employees to volunteer in appropriate social activities in which they will take part with social responsibility awareness, and to volunteer in organizations working for public benefit such as associations or non-governmental initiatives. If this activity is related to the employee's duty at ASELSAN, the Assistant General Manager of Human Resources Management is informed in advance.

Throughout 2022, many important projects were realized by ASIL Association. In 2022, a total of 2,775 families who could not meet their needs due to lack of financial means were reached out to.

Techno Adventure Platform is a corporate volunteering project implemented by ASELSAN, aiming to provide future generations with the right skills in the fields of technology, informatics, engineering and defense industry. Since 2019, the platform has reached more than 40 thousand students in 8 different cities, 4 different schools, 6 different festivals, and with more than 75 training workshops and experiment sites. Work continues in the same scope. In 2022, the Company sponsored more than 70 events.

The Company has not been subject to any significant sanctions by the public

administrations during the course of the rating period.

The Company has a publicly disclosed Human Rights Policy and an Anti-Bribery and Anti-Corruption Policy.

In addition, ASELSAN holds ISO 45001:2018 Occupational Health and Safety, ISO 14001:2015 Environmental and ISO 14064:2006 Greenhouse Gas Integrated Management System certifications. The safety of the transportation system is also confirmed by the ISO 39001 Road Traffic Safety Management System, the installation of which was completed in 2021 and system development will continue in 2022.

3.6. Sustainability:

We consider that ASELSAN's sustainability activities are at top level.

The Company has policies and internal regulations on environment, nature, energy conservation and recycling issues.

ASELSAN carries out greenhouse gas emission management in line with ISO 14064 and ISO 14001 standards. In order to reduce the effects of global climate change as committed in the Environmental Management System policy and to monitor and transparently report greenhouse gas emissions, emission sources in ASELSAN campuses are identified and greenhouse gas emissions are calculated, reported and verified by an independent company every year.

In addition, ASELSAN 2022 Sustainability Report is prepared in accordance with the Global Reporting Initiative (GRI) Standards and presented to all stakeholders on the Company's corporate web site. Having declared one of its strategic goals as reducing carbon emissions,

ASELSAN has been monitoring carbon emissions since 2009.

ASELSAN is the first company to participate in the Climate Change study of the Carbon Disclosure Project (CDP), an independent UK-based organization that reports how companies manage climate change risks, and is involved in climate change management with scores above the global and country average. The success it achieved in the first year of CDP Water Reporting also reflected the value it attaches to water management. The Company also continues to work on CDP Climate Change Supply Chain Management for the value chain.

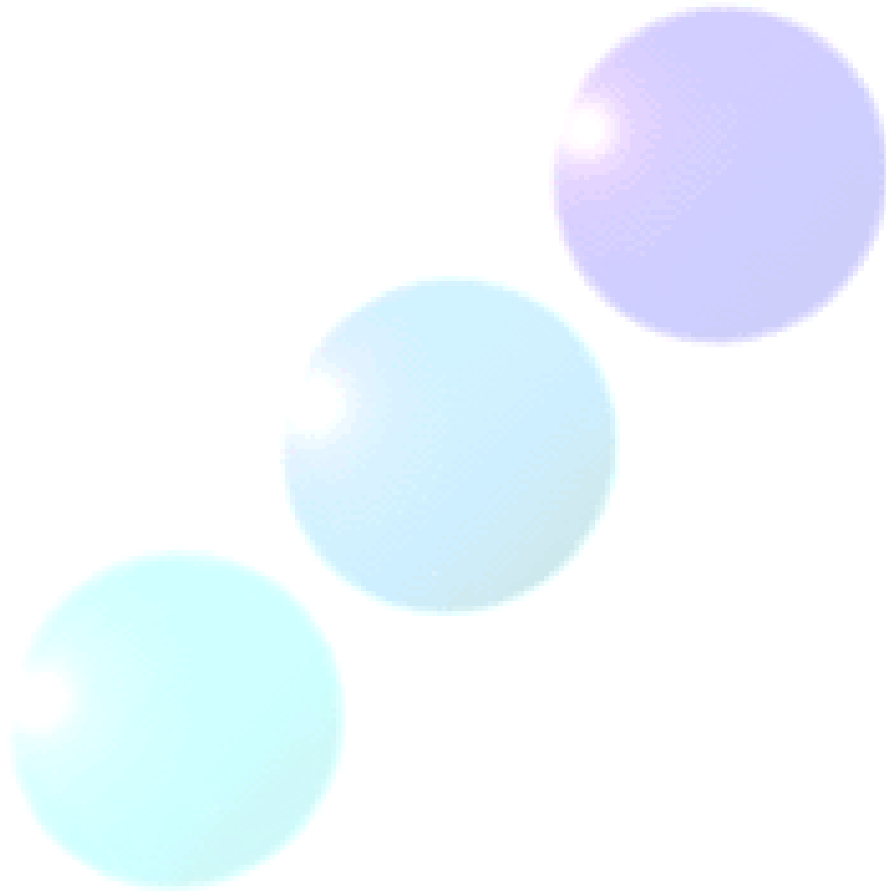
ASELSAN was deemed worthy of the Zero Waste Best Practice Award in the corporate organization category at the Third International Zero Waste Summit and Award Ceremony.

It is evident from both the CRF disclosure and the sustainability reports disclosed to the public that the Company fights against all forms of corruption, including extortion and bribery.

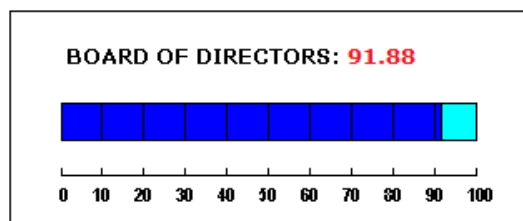
In addition, ASELSAN is included in the Corporate Governance (XKURY) and BIST Sustainability (XUSRD) indices. The purpose of BIST Sustainability Index, established in November 2014, is to create an index whose constituents are selected by the companies whose corporate sustainability performance is high level among the listed companies in Borsa Istanbul and in extent to increase awareness, know-how and hand-on practice of the companies about sustainability in Turkey, especially the ones listed in Borsa Istanbul. Index methodology includes evaluations under the topics of environment, biodiversity, climate change, Board structure, anti-bribery, human rights, supply chain, health and safety, banking criteria and public disclosure.

There are no fines imposed or any lawsuits filed against the Company for damages to the environment during the rating period.

Details of the sustainability studies carried out by the Company can be accessed on the corporate web site.



SECTION 4: BOARD OF DIRECTORS



SYNOPSIS	
+	Formation of the Board of Directors is in accordance with the Communiqué
+	Three independent Board members
+	Corporate Governance, Audit, and Early Detection and Management of Risk Committees are established and functional
+	Principles of remuneration of Board members and senior executives are established and disclosed to the public
+	Conduct of Board meetings defined in internal regulations
=	There is a directors' and officers' liability insurance in accordance with the conditions set forth in the Communiqué, a PDP disclosure has been posted, but not for a coverage amount exceeding 25% of the Company's capital
-	One female member on the Board of Directors, but a written policy document in this direction has not yet been prepared

4.1. Functions of the Board of directors:

Strategic decisions of the Board of Directors aim to manage the Company's risk, growth, and return balance at an appropriate level and conduct a rational and cautious risk management approach with a view to

the long-term interests of the Company. The Board administers and represents the Company within these parameters.

As per the Company's 2022 CRF notification, the Board of Directors has defined the Company's strategic goals and identified the needs in human and financial resources, and controls management's performance.

The Board also oversees that Company activities are managed in compliance with the legislation, Articles of Association, internal procedures and established policies.

4.2. Principles of Activity of the Board of directors:

It is considered that the Board of Directors performs its activities in a transparent, accountable, fair and responsible manner, and no contrary finding has been encountered.

Distribution of tasks between the members of the Board of Directors is explained in the Annual Report. In addition, CRF and CGIF templates are included in the content of the decision to be taken by the Board of Directors regarding the approval of the financial statements and Annual Reports and the declaration to be made in this context.

The Board of Directors established various internal control systems which are inclusive of risk management, information systems, and processes by also taking into consideration the views of the Committees. In this context, the Board reviews the effectiveness of risk management and internal control systems at least once a year. The presence, functioning, and effectiveness of internal controls and

internal audit are explained in the Annual Report.

In article 13 of the Articles of Association titled "Duty and Authorities of the Board of Directors", the powers and responsibilities of the Board of Directors have been defined.

In addition, the "Board of Directors Working Directive" also describes the duties and authorization of the Board of Directors. With the article 14 of the Articles of Association titled "Transfer of the Authorities to the Chief Executive Officer (CEO)", the assignment of the authorization of the Board of Directors to the CEO is determined. The duties and authorization of the executives are described in the "Duties and Responsibilities Directive" formed within the Company.

Mr. Ercüment Arvas is the chairman of the Board of Directors and Mr. Ahmet Akyol is the general manager. The powers of the chairman of the Board of Directors and the CEO/GM are clearly separated and this separation is stated in writing in the Articles of Association.

It has been assessed that the Board of directors plays a leading role in maintaining effective communication between the Company and the shareholders and settling any disputes which may arise, and works in close coordination with the Corporate Governance Committee and the Shareholder Relations Unit.

A directors' and officers' liability insurance policy covering the rating period and a PDP disclosure has been taken out to indemnify the Company and third parties for losses incurred as a result of failure to properly perform the duties of the executives, but the policy has not been issued for a coverage amount exceeding 25% of the share capital.

4.3. Structure of the Board of directors:

The Company's Board of directors is composed of nine members with none holding executive duties. There are three independent members who have the ability to execute their duties without being influenced under any circumstances.

CMB criteria are complied with in determining independent candidates. In this concept, the Corporate Governance Committee have prepared a report on the candidates proposed by the Board and shareholders, by taking into consideration of whether or not the candidate meets the independency criteria and submitted this assessment as a report to the Board for approval. The said Committee report has been submitted to us.

Independent candidates for the Board of Directors have signed a declaration of independence within the framework of the legislation, Articles of Association, and the CMB criteria.

There is one female member on the Board of Directors. However, it has been observed that the Communiqué's advisory principle of setting a target ratio and time for the ratio of female Board members, which should not be less than 25%, and establishing a policy to achieve these targets has not yet been complied with.

4.4. Conduct of the Meetings of the Board of directors:

Board meetings take place with sufficient frequency. As per the notification posted through CGIF, the Board of Directors held 14 physical meetings in 2022 with an attendance rate of 97%.

The conduct of the Board of Directors meetings is documented in writing in the Company's internal regulations.

The agenda of the Board of Directors meetings is evaluated and finalized by the Chairman of the Board of Directors, including the topics proposed by the members of the Board and the suggestions of the CEO regarding the agenda.

The place, date, time and agenda of the next meeting is decided at the Board of Directors meetings. Documents pertaining to the meeting agenda are sent to the members of Board at least three working days before the meeting, by the general directorate.

The meeting and decision quorums have been set according to the article 11 of the Articles of Association titled "Quorum of Meeting and Decision Making".

Each Board member is entitled to a single vote.

There are no limitations for Board members taking on additional duties outside the Company except for the prohibition of transactions subject to restraint of trade. As included in the Articles of Association; "The provisions of the TCC, Capital Market Law, regulations of the Capital Markets Board in connection with corporate governance and other relevant legislation are taken into account with respect to the meetings and decision-making quorums of the Board of Directors as well as with respect to any Board of Directors members assuming duties and positions outside the Company. Any action and resolutions taken by the Board of Directors without complying with the Corporate Governance Principles, which are made mandatory as to be complied by the Capital Markets Board, are invalid and considered as in contrary to the Articles of Association".

4.5. Committees Established Within the Board of directors:

Corporate Governance, Audit, and Early Detection and Management of Risk Committees are established from within the Board of directors in order to fulfill its duties and responsibilities.

Functions of the Committees, their working principles, and members are designated by the Board of directors and disclosed on the Company's web site.

All members of the Audit Committee and the chairs of the other Committees are elected among the independent Board members. The chief executive officer/general manager is not on the Committees. All members of the Committees are non-executive Board members.

When independent Board members are excluded from the evaluation, it is seen that no Board member serves on more than one Committee.

All necessary resources and support needed to fulfill the tasks of the Committees are provided by the Board of Directors. Committees can invite any manager as they deem necessary to their meetings and obtain their views.

The frequency of Committee meetings is sufficient. According to the CGIF statement, the Corporate Governance Committee convened four times, the Audit Committee fifteen times and the Early Detection and Management of Risk Committee six times in 2022. It is assessed that the reporting of the Committees to the Board of Directors regarding their activities is sufficient in terms of quantity.

Based on the general opinion we have obtained from the Committee meeting minutes submitted to us, as well as the Committee working principles disclosed to the public; The Corporate Governance Committee is established in order to determine whether or not corporate governance principles are

being fully implemented by the Company, if implementation of some of the principles are not possible, the reason thereof, and assess any conflict of interests arising as a result of imperfect implementation of these principles, and present remedial advices to the Board of Directors. In addition, it oversees the work of the Investor Relations Department.

In accordance with the Communiqué, Ms. Pınar Çelebi, Investor Relations Manager, is a member of the Corporate Governance Committee.

The Audit Committee;

- Supervises the operation and efficiency of the Company's accounting system, public disclosure, external audit and internal audit systems,
- Determines the methods and criteria to be applied on reviewing complaints that are received by the Company regarding Company accounting, internal and external independent audit systems, within the framework of the principle of confidentiality and finalizes them,
- Following taking the opinion of responsible managers of the Company and the external auditor, notifies the Board in writing on whether the annual and interim statements disclosed to the public is in accordance with the Company's accounting principles, true and accurate,
- Immediately notifies the Board in writing on findings related to their duties and responsibilities and the related assessment and recommendations.

Audit Committee members possess the qualifications listed in the Corporate Governance Principles communiqué.

The Annual Report contains information on working principles of the Audit Committee, number of written notices given to the Board of Directors in the fiscal year, and the meeting results. In 2022, the Audit Committee held 15 meetings and submitted 28 reports to the Board of Directors on its activities.

The nomination and election process of the external audit firm, taking into account its competence and independence, starts with a proposal from the Audit Committee to the Board and ends with the Board's choice being presented and approved at the general shareholders' meeting. We have seen the assessment submitted to the Board of Directors by the Audit Committee regarding the Company's selection of an external audit firm.

The Early Detection and Management of Risk Committee reviews risk management systems at least once a year. It achieves early identification of risks that may jeopardize the Company's existence and continued development, implements the necessary measures identified with the associated risks and conducts studies to manage such risks.

In accordance with the Communiqué, the Corporate Governance Committee carries out the duties of the Nomination and Remuneration Committees, since they are not established.

Although we have witnessed the work of the Corporate Governance Committee regarding the determination of independent candidates, sufficient documentation for determining the level of effectiveness in the following areas has not been seen, and need to be monitored further;

- Making regular evaluations on the structure and efficiency of the Board of Directors, and making recommendations to the Board

regarding possible changes in these matters,

- Determining the principles, criteria and practices to be used in the remuneration of executives by taking into account the long-term goals of the Company and overseeing them,
- Submitting to the Board of Directors its proposals regarding the remuneration to be paid to the members of the Board and executives with administrative responsibilities, taking into account the degree of achievement of the criteria used in remuneration.

4.6. Remuneration of the Board of Directors and Managers with Administrative Responsibility:

The principles of remuneration of Board members and senior executives has been documented in writing and submitted to the shareholders as a separate item in the general shareholders' meeting.

The remuneration policy prepared for this purpose is available on the Company's web site. Stock options or performance-based payments are not included in the remuneration package of the independent Board members.

As declared via the CRF notification, the Company does not lend any funds or extend any credits to a member of the Board or to senior executives, or grant any personal loans through a third party, or extend any guarantees.

There have been no cases where the executives used confidential and non-public Company information in favor of themselves or others. There are no executives who accepted a gift or favor directly or indirectly related to the Company's affairs, and provided unfair advantage.

An insurance policy is issued on compensation for losses incurred by the Company, and third parties, as a result of not performing the executives' duties duly.

Orientation process for newly appointed managers is determined in writing in the Company's internal regulations.

Rating Definitions

Rating	Definition
9 - 10	The company performs very good in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified and actively managed all significant corporate governance risks through comprehensive internal controls and management systems. The company's performance is considered to represent best practice, and it had almost no deficiencies in any of the areas rated. Deserved to be included in the BIST Corporate Governance Index on the highest level.
7 - 8	The company performs good in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified all its material corporate governance risks and is actively managing the majority of them through internal controls and management systems. During the rating process, minor deficiencies were found in one or two of the areas rated. Deserved to be included in the BIST Corporate Governance Index.
6	The company performs fair in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified the majority of its material corporate governance risks and is beginning to actively manage them. Deserved to be included in the BIST Corporate Governance Index and management accountability is considered in accordance with national standards but may be lagging behind international best practice. During the ratings process, minor deficiencies were identified in more than two of the areas rated.
4 - 5	The company performs weakly as a result of poor corporate governance policies and practices. The company has, to varying degrees, identified its minimum obligations but does not demonstrate an effective, integrated system of controls for managing related risks. Assurance mechanisms are weak. The rating has identified significant deficiencies in a number (but not the majority) of areas rated.
<4	The company performs very weakly and its corporate governance policies and practices are overall very poor. The company shows limited awareness of corporate governance risks, and internal controls are almost non-existent. Significant deficiencies are apparent in the majority of areas rated and have led to significant material loss and investor concern.

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