

Independent Auditors' Report

To the Board of Directors of Endoks Enerji Dağıtım Sistemleri San. İth. İhr. Ltd. Şti.

A) Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Endoks Enerji Dağıtım Sistemleri San. İth. İhr. Ltd. Şti. ("the Company"), which comprise the statement of financial position as at 31.03.2024, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31.03.2024, and of its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards which are fully complied with IFRSs as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Turkish Standards on Auditing (fully complied with ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Turkey, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

B) Other Legal and Regulatory Requirements

1) Pursuant to the fourth paragraph of Article 402 of Turkish Commercial Code ("TCC") numbered 6102; no significant matter has come to our attention that causes us to believe that for the period between 1 April 2023 and 31 March 2024, the Company's bookkeeping activities and financial statements are not in compliance with TCC and provisions of the Company's articles of association in relation to financial reporting.

2) Pursuant to the fourth paragraph of Article 402 of the TCC; the Board of Directors provided us the necessary explanations and required documents in connection with the audit.

ANY Partners Bağımsız Denetim A.Ş.

Muharrem Karataş, CPA
Engagement Partner



20th July, 2024, Ankara

INDEX

STATEMENT OF FINANCIAL POSITION.....	2
COMPREHENSIVE INCOME STATEMENT.....	4
STATEMENT OF CHANGES IN EQUITY.....	5
CASH FLOWS STATEMENT.....	6
1. COMPANY'S ORGANISATION AND NATURE OF OPERATIONS.....	7
2. BASIS OF PREPATION OF FINANCIAL STATEMENTS.....	7
3. SIGNIFICANT ACCOUNTING POLICIES.....	8
4. CASH AND CASH EQUIVALENTS.....	18
5. FINANCIAL ASSETS.....	18
6. FINANCIAL LIABILITIES.....	18
7. TRADE RECEIVABLES AND PAYABLES.....	19
8. OTHER RECEIVABLES AND PAYABLES.....	20
9. INVENTORIES.....	20
10. RECEIVABLES AND PAYABLES IN CONSTRUCTION WORKS.....	20
11. PREPAID EXPENSES AND DEFERRED INCOME.....	20
12. OBLIGATIONS FOR EMPLOYEE BENEFITS.....	21
13. OTHER ASSETS AND LIABILITES.....	21
14. TANGIBLE ASSETS.....	22
15. INTANGIBLE ASSETS.....	25
16. PROVISIONS FOR EMPLOYEE BENEFITS.....	26
17. EQUITY.....	29
18. TAX ASSETS AND LIABILITIES.....	29
19. LIABILITY, CONTINGENT ASSETS AND OBLIGATION.....	32
20. REVENUE AND COST OF SALES.....	32
21. OPERATIONAL EXPENSES.....	34
22. OTHER OPERATING INCOME AND EXPENSES.....	35
23. FINANCIAL INCOME AND EXPENSES.....	35
24. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES.....	35
25. RELATED PARTY.....	36
26. CAPITAL MANAGEMENT.....	37
27. OTHER REGULATORY INFORMATION.....	37

Onur Emre Teçiyonlu



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Endoks Enerji Dağıtım Sistemleri San. İth. İhr. Ltd. Şti.
Audited Statement of Financial Position For the Period Ended March 31, 2024
(Amounts are expressed in USD converted from amounts based on the purchasing power of Turkish Lira ("TL")
as at 31 March 2024, unless otherwise stated.)

	<u>31.03.2024</u>	<u>31.03.2023</u>	<u>31.03.2022</u>	<u>31.03.2021</u>	<u>1.04.2020</u>
ASSETS					
Current Assets					
Cash and Cash Equivalents	4.069.283	5.923.725	8.382.323	9.139.450	6.869.076
Financial Assets	5.506.385	3.552.391	0	19.112	0
Trade Receivables	7.582.115	4.300.344	4.021.111	2.175.415	2.439.629
Other Receivables	117.488	900.472	374.551	767.770	222.041
Contract Assets	0	0	0	463.775	0
Inventories	1.804.149	5.385.601	4.612.179	2.326.618	1.272.205
Prepaid Expenses	618.555	1.363.239	1.282.705	969.744	508.396
Assets Related to Current Tax	26.408	291.911	1.947	8.268	285.978
Other Current Assets	262.815	190.715	170.262	127.059	73.310
TOTAL CURRENT ASSETS	19.987.198	21.908.398	18.845.078	15.997.211	11.670.635
Non Current Assets					
Financial Assets	19.690	3.821	0	0	0
Tangible Assets	5.123.925	2.986.122	2.521.534	2.249.141	1.668.988
Intangible Assets	1.702	3.593	6.497	4.757	5.994
Deferred Tax Asset	92.491	232.724	269.600	307.621	233.625
Assets Related to Tax	150.092	0	42.157	10.962	70.273
TOTAL NON CURRENT ASSETS	5.387.900	3.226.260	2.839.788	2,572,481	1,978,880
TOTAL ASSETS	25,375,098	25,134,658	21,684,866	18,569,692	13,649,515

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Ömer Emre Terzioğlu

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Endoks Enerji Dağıtım Sistemleri San. İth. İhr. Ltd. Şti.
 Audited Statement of Financial Position For the Period Ended March 31, 2024
 (Amounts are expressed in USD converted from amounts based on the purchasing power of Turkish Lira ("TL")
 as at 31 March 2024, unless otherwise stated.)

LIABILITIES	31.03.2024	31.03.2023	31.03.2022	31.03.2021	1.04.2020
Short-Term Liabilities					
Short Term Borrowings	1.416.444	79.607	291.053	0	300.017
Short-Term Portions of Long-Term Borrowings	385.688	563.693	69.377	69.015	0
Trade Payables	5.990.748	4.852.183	2.226.565	1.985.692	939.901
Obligations For Employee Benefits	222.732	159.642	114.288	78.626	115.836
Other Liabilities	100.694	158.326	234.138	27.439	32.061
Contract Obligations	4.628.246	5.160.151	3.237.870	0	627.919
Deferred Income	1.622.390	2.404.606	3.059.376	3.387.096	340.372
Period Profit Tax Liability	87.764	0	0	0	0
Short Term Provisions	110.785	131.251	120.180	48.087	64.496
<i>Provision for Severance</i>	21.848	119.956	120.180	48.087	64.496
<i>Provisions for Lawsuit</i>	88.937	11.295	0	0	0
Other Short-Term Liabilities	13.832	35.156	34.546	49.902	86.690
TOTAL SHORT-TERM LIABILITIES	14.579.323	13.544.615	9.387.393	5.645.857	2.507.292
Long Term Liabilities					
Long Term Liabilities	156.082	23.951	38.931	58.089	0
Long Term Provisions	114.902	278.772	160.360	117.229	97.189
<i>Provision Severance Pay</i>	114.902	278.772	160.360	117.229	97.189
TOTAL LONG-TERM LIABILITIES	270.984	302.723	199.291	175.318	97.189
EQUITY					
Equity of the Parent	10.524.791	11.287.320	12.098.182	12.748.517	11.045.034
Share Capital	30.974	30.974	30.974	30.974	30.974
Inflation Adjustment on Share Capital	330.218	330.218	330.218	330.218	330.218
Accumulated Other Comprehensive Income (Expense) Will Not Be Reclassified to Profit or Loss	43.608	-120.217	-49.320	17.087	0
<i>Revaluation and Measurement Gain (Loss)</i>	38.962	-158.910	-63.683	22.782	0
<i>Defined Benefit Plans Remeasurement Gains (Loss)</i>	-15.354	38.693	14.363	-5.695	0
Restricted Profit Reserves	56.027	56.027	56.027	56.027	56.027
<i>Legal Reserves</i>	56.027	56.027	56.027	56.027	56.027
Previous Year Profit/Loss	5.734.782	7.848.582	7.193.737	8.974.617	10.627.815
Net Profit/Loss for the Period	4.329.182	3.141.736	4.536.546	3.339.394	0
TOTAL EQUITY	10.524.791	11.287.320	12.098.182	12.748.517	11.045.034
TOTAL EQUITY AND LIABILITIES	25.375.098	25.134.658	21.684.866	18.569.692	13.649.515



Endoks

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Ömer Emre Terzioğlu

ADY PARTNER
BAGINDIŞI
Tic. Sic. No: 272000
Mersis No: 08330010000000000000

Endoks Enerji Dağıtım Sistemleri San. İth. İhr. Ltd. Şti.
 Audited Statement of Profit or Loss and Other Comprehensive Income For the Period Ended March 31, 2024
 (Amounts are expressed in USD converted from amounts based on the purchasing power of Turkish Lira ("TL")
 as at 31 March 2024, unless otherwise stated.)

	01.04.2023	01.04.2022	01.04.2021	01.04.2020
	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Revenue	20.400.896	20.194.507	15.241.824	12.298.627
Cost of Sales	-16.848.935	-15.658.604	-11.278.465	-8.295.781
GROSS PROFIT (LOSS)	3.551.961	4.535.903	3.963.359	4.002.846
GROSS PROFIT (LOSS)	3.551.961	4.535.903	3.963.359	4.002.846
General Administrative Expenses (-)	-493.020	-368.231	-999.906	-631.010
Marketing Expenses (-)	-20.268	-87.684	-285.609	-492.902
Research and Development Expenses (-)	-1.222.437	-962.336	-512.931	-431.884
Other Income from Operating Activities	4.567.227	2.294.195	2.150.761	648.174
Other Expenses from Operating Activities (-)	-4.607.667	-1.796.973	-1.526.083	-690.775
OPERATING PROFIT (LOSS)	1.775.796	3.614.874	2.789.591	2.404.449
Income from Investment Activities	2.040.823	1.523.964	3.069.027	2.048.619
Losses from Investment Activities	-128.119	-52.810	-41.038	-402.682
OPERATING PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSE)	3.688.500	5.086.028	5.817.580	4.050.386
Financing Expenses	-415.429	-703.886	-96.904	-46.538
Financing Income	1.464.401	946.760	396.002	291.567
Net Monetary Gain / Loss	-313.218	+1.844.950	-1.110.388	-392.298
PROFIT (LOSS) BEFORE TAX	4.424.254	3.483.952	5.006.290	3.903.137
Continuing Activities Tax Expense/Income	-95.073	-342.218	-469.743	-563.543
Period Tax Expense/Income	-87.764	-366.667	-530.547	-675.788
Deferred Tax Expense/Income	-7.309	24.449	60.804	112.245
PROFIT (LOSS) FROM CONTINUED OPERATIONS FOR THE PERIOD	4.329.181	3.141.734	4.536.547	3.339.594
PROFIT (LOSS) FOR THE PERIOD	4.329.181	3.141.734	4.536.547	3.339.594
OTHER COMPREHENSIVE INCOME	01.04.2023	01.04.2022	01.04.2021	01.04.2020
Items That Will Not Be Reclassified to Profit or Loss	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Defined Benefit Plans Remeasurement Gains (Loss)	163.825	-70.897	-66.407	17.087
Taxes on Other Comprehensive Income that will not be Reclassified to Profit or Loss	217.872	-95.225	-86.467	22.782
Defined Benefit Plans Remeasurement Gains (Loss), Tax Impact	-54.047	24.328	20.060	-5.695
OTHER COMPREHENSIVE INCOME	163.825	-70.897	-66.407	17.087
TOTAL COMPREHENSIVE INCOME	4.493.006	3.070.837	4.470.140	3.356.681



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Onur Emre Terçiyankı



Endoks Enerji Dajitim Sistemleri San. Tic. Ltd. Şti.
Audited Statement of Changes In Equity for the Period Ended March 31, 2024
 (Amounts are expressed in USD converted from amounts based on the purchasing power of Turkish Lira ("TL") as of 31 March 2024, unless otherwise stated.)

**Accumulated Other
Comprehensive Income or
Expenses That Will Not**

	Share Capital	Inflation Adjustment on Share Capital	Defined Benefit Plans Remeasurement Gains (Loss)	Restricted Profit Reserves	Previous Year Profit/Loss	Net Profit/Loss for the Period	Total Equity of the Parent Company	Total Equity
1.04.2020	30.974	338.218	0	56.027	10.627.815	0	11.045.034	11.045.034
Actuarial Changes (net)	"	0	(7.087)	0	0	0	17.087	17.087
Tax Payments	"	0	0	0	-162.505	0	-162.505	-162.505
Other Flows	"	0	0	0	-1.400.693	0	-1.400.693	-1.400.693
Net Profit/Loss for the Period	"	0	0	0	0	3.339.594	3.339.594	3.339.594
31.03.2021	30.974	338.218	(7.087)	56.027	8.974.617	3.339.594	12.748.517	12.748.517
1.04.2021	30.974	338.218	(7.087)	56.027	8.974.617	3.339.594	12.748.517	12.748.517
Transfer of Prior Period Profit	0	"	0	0	3.339.594	-3.339.594	0	0
Actuarial Changes (net)	0	"	-65.407	0	0	0	-65.407	-65.407
Other Flows	0	"	0	0	-5.120.474	0	-5.120.474	-5.120.474
Net Profit/Loss for the Period	0	"	0	0	0	4.536.546	4.536.546	4.536.546
31.03.2022	30.974	338.218	-68.328	56.027	7.193.737	4.536.546	12.098.182	12.098.182
1.04.2022	30.974	338.218	-68.328	56.027	7.193.737	4.536.546	12.098.182	12.098.182
Transfer of Prior Period Profit	0	0	0	0	4.536.546	-4.536.546	0	0
Actuarial Changes (net)	0	0	-70.897	0	0	0	-70.897	-70.897
Other Flows	0	0	0	0	-3.881.701	0	-3.881.701	-3.881.701
Net Profit/Loss for the Period	0	0	0	0	0	3.141.736	3.141.736	3.141.736
31.03.2023	30.974	338.218	-129.217	56.027	7.848.582	3.141.736	11.387.329	11.387.329
1.04.2023	30.974	338.218	-129.217	56.027	7.848.582	3.141.736	11.387.329	11.387.329
Transfer of Prior Period Profit	0	0	0	0	3.141.736	-3.141.736	0	0
Actuarial Changes (net)	0	0	163.825	0	0	0	163.825	163.825
Other Flows	0	0	0	0	-5.157.547	0	-5.157.547	-5.157.547
Tax Payments	0	0	0	0	67.989	0	67.989	67.989
Net Profit/Loss for the Period	0	0	0	0	0	4.329.182	4.329.182	4.329.182
31.03.2024	30.974	338.218	43.608	56.027	5.734.782	4.329.182	16.524.791	16.524.791

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Tic. Sic. No: 270946
Mersis No: 08101010000000000000

Endoks Enerji Dağıtım Sistemleri San. İth. İhr. Ltd. Şti.
Audited Statement of Cash Flows for the Period Ended March 31, 2024
(Amounts are expressed in USD converted from amounts based on the purchasing power of Turkish Lira ("TL")
as at 31 March 2024, unless otherwise stated.)

	01.04.2023	01.04.2022	01.04.2021	01.04.2020
	<u>31.03.2024</u>	<u>31.03.2023</u>	<u>31.03.2022</u>	<u>31.03.2021</u>
A. Cash Flows from Operating Activities	1,875,961	2,354,489	317,952	5,847,995
Classes of cash inflows from operating activities	18,641,032	12,588,807	18,676,380	18,809,913
Cash Inflows from Goods Sold and Services Provided	18,369,803	23,201,639	18,352,086	18,526,194
Cash Inflows from Interest, Fees, Premiums, Commissions and Other Income	190,649	318,814	204,690	192,331
Other Cash Flows From Operating Activities	80,580	60,354	119,604	91,378
Classes of cash outflows arising from operating activities	-16,817,828	-10,552,271	-17,637,708	-12,496,898
Payments to Suppliers for Goods and Services	-16,063,274	-10,306,800	-18,052,416	-12,941,497
Cash Outflows from Interest, Fees, Premiums, Commissions and Other Income	-650,104	-63,057	-138,511	-81,484
Cash Outflows Resulting from Payments Made to Employees and on Behalf of Employees	-40	-10,222	-71,010	-50,476
Other Cash Outflows From Operating Activities	-106,821	-68,110	-314	-52,317
Tax Refunds (Payments)	52,757	-674,041	730,719	-465,036
Net Monetary Gain / Loss	2,411	-1,094,078	624,542	629,076
B. Cash Flows from Investing Activities	-4,283,432	-4,029,644	-331,377	-665,198
Cash Inflows Obtained from the Sale of Shares or Debt Instruments of Other Enterprises or Funds	2,479	94,815	"	20,629
Cash Outflows Obtained from the Sale of Shares or Debt Instruments of Other Enterprises or Funds	-12,400	-3,397	-5,572	0
Cash Inflows from the Sale of Tangible and Intangible Assets	348,355	13,368	30,826	56,063
Cash Outflows from Purchases of Tangible and Intangible Assets	-2,699,311	-580,593	-374,364	-722,716
Cash Outflows from Derivative Instruments	-1,952,596	-3,553,838	18,135	-18,135
C. Cash Flows from Financing Activities	3,651,738	371,532	1,006,200	-607,859
Cash Inflows from Borrowing	3,430,801	3,215,719	1,340,153	646,541
Cash Outflows Related to Debt Payments	-1,541,325	-2,782,036	-930,485	-808,035
Increase in Other Debts Received from Related Parties	592,421	0	267,035	0
Decrease in Other Debts Received from Related Parties	-62,653	-732,957	0	-717,392
Interest Paid	-221,834	-243,988	-3,994	-27,430
Interest Received	1,455,318	914,794	353,301	229,267
Net Increase (Decrease) in Cash and Cash Equivalents Before the Effect of Foreign Currency Translation Differences (A+B+C)	1,344,267	-1,363,622	692,775	4,576,738
D. Effect of Foreign Currency Conversion Differences on Cash and Cash Equivalents	-3,098,710	-1,154,975	-1,749,902	-2,305,364
Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C+D)	-1,854,443	-2,458,598	-757,127	2,271,374
E. Cash and Cash Equivalents at the Beginning of the Period	5,923,725	8,382,323	9,139,450	6,869,076
End of Period Cash and Cash Equivalents (A+B+C+D+E)	4,069,282	5,923,725	8,382,323	9,139,450



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Ömer Emre Tercivanlı



1. COMPANY'S ORGANISATION AND NATURE OF OPERATIONS

Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi was established in 2006 and was published in the Turkish Trade Registry Gazette dated 28.06.2006 and numbered 6587.

In 2012, it has become a foreign partnership structure with the participation of Quality Power Engineering Projects Pvt. Ltd. Srihsh Waman Kırloskar company in the capital.

The address where the company operates:

Headquarters: İnönü Neighbourhood, 1748. Street, No:1 Yenimahalle/Ankara.

The average number of personnel employed by the company is 92 people during the reporting period.

As at 31 March 2024, their shareholders interest are as follows:

Stated Capital	Ratio	Amount
ALPER ÇETİN	33,40%	334.000
QUALITY POWER ENGINEERING LTD.	51,00%	510.000
ALPER TERCİYANLI	15,60%	156.000
Total	100%	1.000.000

2. BASIS OF PREPATION OF FINANCIAL STATEMENTS

2.1. Statement of Compliance

The financial statements of Company have been prepared in accordance with the Turkish Accounting Standards/Turkish Financial Reporting Standards, ("TAS/TFRS") and interpretations as adopted in line with international standards by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA")

In addition, the financial statements and its notes are presented in accordance with the format requirements as announced by the POA's statement on 20 May 2013.

The preparation of financial statements in accordance with TAS requires the use of certain critical accounting estimates. It also requires taking important decisions by the management in the implementation of the company's accounting policies of the management.

Approval of financial statements:

Financial statements were approved by the Company management on 20.07.2024. The Company General Assembly and the relevant regulatory agency have the right to change these financial statements.

2.2. Basis of Measurement

The financial statements have been prepared on a historical cost basis except for the following material items in the statement of financial position stated in accounting policies.

2.3. Current Currency and Reporting Currency

These financial statements are presented in ("USD"), which is the presentation currency of the Company. All financial information presented in USD converted from Company's functional currency which is Turkish Lira.

2.4. Going Concern

The company's financial statements have been prepared according to the going concern principle.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1. Adjustment of financial statements during periods of high inflation

Since the cumulative three-year inflation rate has risen to above 100% as of March 2022, based on the Turkish nation-wide consumer wholesaler price index announced by the Turkish Statistical Institution ("TSİ"), Turkey should be considered a hyperinflationary economy under IAS 29 beginning from 30 April 2022. Consequently, the financial statements of the entities whose functional currency TL are indexed for the changes in the general purchasing power of the Turkish Lira as at 31 March 2024 based on IAS 29. The restatement is calculated by means of conversion factors derived from the Turkish countrywide consumer price index published by the TSİ. For the last four years, such indices and conversion factors consumer price index is used to restate the accompanying financial statements are as follows:

Date	Index	Conversion Factor
31 March 2024	2139,47	1,000
31 March 2023	1269,75	1,68
31 March 2022	843,64	2,53
31 March 2021	523,53	4,08

IFRS require the financial statements of an entity with a functional currency that hyperinflationary to be indexed in accordance with IAS 29 requirements whether they are based on a historical cost or a current cost approach and to be applied retrospectively, as if the currency had always been hyperinflationary. The basic principle in IAS 29 is that the financial statements of an entity that reports in the currency of a hyperinflationary economy should be stated in terms of the measuring unit current at the reporting date. Comparative figures for prior period are indexed into the same current measuring unit.

The main procedures applied for the restatements mentioned above are as follows:

- Monetary assets and liabilities that are carried at amounts current at the reporting date are not indexed because they are already expressed in terms of the monetary unit current at the reporting date.
- Non-monetary assets and liabilities that are not carried at amounts current at the balance sheet date, and components of shareholders' equity are indexed by applying the relevant conversion factors from the date of the transaction or, if applicable, from the date of their most recent inflation adjustment to the reporting date.
- Property, plant and equipment are indexed by applying the change in the index from the date of the transaction. Depreciation is based on the indexed amounts.
- All items in the income statement except for the depreciation charges explained above and deferred tax charges, are indexed by applying the monthly conversion factors of the transactions to the reporting date.
- The effects of inflation on the net monetary positions of the Company, is included in the profit or loss statement as "monetary gain / (loss)".

- All items in the cash flow statement are expressed in terms of the measuring unit current at the reporting date; and all items in the statement of cash flows are, therefore, indexed by applying the relevant conversion factors from the date on which the transaction originated.
- All corresponding figures as of and for the period ended 31 March 2024 are indexed by applying the change in the index from 31 March 2021 to 31 March 2024.

In the reporting period in which an entity identifies the existence of hyperinflation in the economy of its functional currency, not having been hyperinflationary in the prior period, the entity shall apply the requirements of IAS 29 as if the economy had always been hyperinflationary. Therefore, in relation to non-monetary items measured at historical cost, the entity's opening statement of financial position at the beginning of the earliest period presented in the financial statements shall be indexed to reflect the effects of inflation from the date the assets were acquired, and the liabilities were incurred or assumed until the end of the reporting period. For non-monetary items carried at the opening statement of financial position at amounts current at dates other than those of acquisition or incurrence, that restatement shall reflect instead the effect of inflation from the dates those carrying amounts were determined until the end of the reporting period.

Corresponding figures

corresponding figures for the previous reporting period, whether they were based on a historical cost approach or a current cost approach, are restated by applying a general price index so that the comparative financial statements are presented in terms of the measuring unit current at the end of the reporting period. Information that is disclosed in respect of earlier periods is also expressed in terms of the measuring unit current at the end of the reporting period. Endoks's functional currency is the currency of a hyperinflationary economy, therefore it has restated its comparative financial statements in accordance with IAS 29 before applying the translation method set out in paragraph 42 of IAS 21, which requires all amounts (ie assets, liabilities, equity items, income and expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position.

3.2. Foreign Currency

3.2.1. Foreign Currency Transactions

Transactions in foreign currencies are translated to the respective functional currencies of Company entities at exchange rates on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising from retranslation are generally recognised in profit or loss. However, foreign currency differences arising from the retranslation of the following items are recognised in other comprehensive income:

Available-for-sale equity investments (except on impairment in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss):

A financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or

Qualifying cash flow hedges to the extent the hedge is effective.

	31.03.2024	31.03.2023	31.03.2022	31.03.2021
USD	32,29	19,15	14,64	8,33
EUR	34,80	20,85	16,29	9,77

3.3. Financial Instruments

3.3.1. Non-derivative Financial Assets

The Company initially recognises loans and receivables on the date that they are originated. All other financial assets (including assets designated as at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Company becomes a part of the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. An interest in such transferred financial assets that are created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

The Company classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

Financial assets at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Attributable transaction costs are recognised in the profit or loss incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, which takes into account any dividend income, are recognised in profit or loss.

The Company does not have any financial assets at fair value through profit or loss as of the date of the financial report.

Held-to-maturity Financial Assets

If the Company has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are recognised initially at fair value plus and directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses.

Assets held to maturity consist of receivables.

Loans and Receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents, and trade and other receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments.

Available-for-sale Financial Assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the above categories of financial assets. Available-for-sale financial assets are recognised initially at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale debt instruments, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

The Company does not have any available-for-sale financial assets as of the date of the financial report.

3.3.2. Non-derivative Financial Liabilities

The Company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provision of the instrument.

The Company derecognises financial liability when its contractual obligations are discharged, cancelled or expire.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise loans and borrowings, debt securities issued, bank overdrafts, and trade and other payables. Bank overdrafts that are repayable on demand and from an integral part Company's cash management are included as a component of cash equivalents for the statement of cash flows.

3.3.3. Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.4. Property, plant and equipment

3.4.1. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of assets. The cost of self-constructed assets includes the following:

- i) The cost of materials and direct labour;
- ii) Any other costs directly attributable to bringing the assets to a working condition for their intended use;
- iii) When the Company has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- iv) Capitalised borrowing costs.

Cost also includes transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When the components of the tangible fixed assets have different useful lives, they are accounted for as separate parts of the tangible fixed assets.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

3.4.2. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

3.4.3. Depreciation

Items of property, plant and equipment are depreciated from the date they are available for use or, in respect of self-constructed assets, from the date that the asset is completed any ready for use.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives. Depreciation is generally recognised in profit or loss, unless the amount is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

<i>Tangible Assets</i>	<i>Economic Life</i>
Buildings	5-50 years
Machinery, installation and equipment	3-20 years
Vehicles	5-15 years
Fixtures and fittings	2-15 years

The estimated useful lives for the current and comparative years of significant items of intangible assets are as follows:

Programs & Software	3-15 years
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Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.5. Inventories

Inventories are measured at the lower cost and net realisable value.

The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Cost also includes transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

3.6. Impairment

3.6.1. Non-derivative financial assets

A financial asset not classified as at fair value through profit or loss, including an interest in an equity-accounted investee, is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Financial assets measured at amortised cost

The Company considers evidence of impairment for financial assets measured at amortised cost (loans and receivables and held-to-maturity financial assets) at both a specific asset and collective level. All individually significant assets are assessed for any impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical trends of the probability of default the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows

discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables or held-to-maturity investment securities. Interest in the impaired asset continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Available-for-sale financial assets

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve in equity to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss recognised previously in profit or loss. Changes in cumulative impairment losses attributable to application of the effective interest method are reflected as a component of interest income. If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reserved, with the amount of the reversal recognised in profit or loss. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised in other comprehensive income.

3.6.2. Non-financial assets

The carrying amounts of the Company's non-financial assets, other than biological assets, investment property, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and indefinite-lived intangible assets are tested annually for impairment. An impairment loss is recognised if the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For impairment testing, assets are combined together into the smallest company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to companies of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.



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3.7. Employee benefits

3.7.1. Short-term Employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.7.2. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plans assets are deducted. The discount rate is the yield at the reporting date on corporate bonds, that have a credit rating of at least AA from rating agency, that have maturity dates approximating the terms of the Company's obligations and that are denominated in the currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions is given to any minimum funding requirements that apply to any plan the Company. An economic benefit is available to the Company if it is realisable during the life of the plan, or on settlement of the plan liabilities. When the benefits of a plan are improved, the portion of the increased benefit vests immediately, the expense is recognised immediately in profit or loss.

The Company recognises all actuarial gains and losses arising from a defined benefit plan when the curtailment or settlement occurs. The gain or loss on curtailment or settlement comprises any resulting change in the fair value of plan assets, any change in the present value of the defined benefit obligation, any related actuarial gains and losses and past service cost that had not previously been recognised.

3.7.3. Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on corporate bonds, that have a credit rating of at least AA from rating agency, that have maturity dates approximating the term of the Company's obligations and that are denominated in the currency in which the benefits are expected to be paid. The calculation is performed using the projected unit credit method. Any actuarial gains and losses are recognised in profit or loss in the period in which they arise.

3.7.4. Termination benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer of voluntary redundancy, it is probable that the offer will be

accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

3.8. Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a financial cost.

3.8.1. Restructuring

A provision for restructuring is recognised when the Company has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

3.8.2. Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

3.9. Revenue

3.9.1. Sale of goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated cost and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

3.9.2. Rendering of services

Revenue from rendering of services is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed with reference to surveys of work performed.

3.10. Finance income and finance costs

Finance income comprises interest income on funds invested (including available-for-sale financial assets), dividend income, gains on the disposal of available-for-sale financial assets, fair value gains on financial assets at fair value through profit or loss, gains on the remeasurement to fair value of any pre-existing interest in an acquire in a business combination, gains on hedging instruments that are recognised in profit or loss and reclassifications of net gains previously recognised in other comprehensive income. Interest income is recognised in profit or loss on the date that the Company's right to receive payment is established, which in the case of quoted securities is normally the ex-dividend date.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and deferred consideration, losses on disposal of available-for-sale financial assets, dividends on preference shares classified as liabilities, fair value losses on financial assets at fair value through profit or loss and contingent consideration, impairment losses recognised on financial assets (other than trade receivables), losses on hedging instruments that are recognised in profit or loss and reclassifications of net losses previously recognised in other comprehensive income.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying assets are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

3.11. Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

3.12. Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

3.13. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for;

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and jointly controlled entities to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the g-foreseeable future; and
- Taxable temporary differences arise on the initial recognition of goodwill.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the relaxed tax benefit will be realised.

3.14. Tax exposures

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expenses in the period that such a determination is made.

4. CASH AND CASH EQUIVALENTS

<u>Cash and Cash Equivalents</u>	<u>31.03.2024</u>	<u>31.03.2023</u>	<u>31.03.2022</u>	<u>31.03.2021</u>	<u>1.04.2020</u>
Cash	276.490	393.948	197.388	59.688	38.125
Banks	3.792.793	5.529.777	8.184.935	9.079.762	6.830.951
TOTAL	4.069.283	5.923.725	8.382.323	9.139.450	6.869.076
<u>Disclosure Regarding the Statement of Cash Flows</u>	<u>31.03.2024</u>	<u>31.03.2023</u>	<u>31.03.2022</u>	<u>31.03.2021</u>	<u>1.04.2020</u>
Cash and Cash Equivalents (+)	4.069.283	5.923.725	8.382.323	9.139.450	6.869.076
Reported Cash and Cash Equivalents	4.069.283	5.923.725	8.382.323	9.139.450	6.869.076

5. FINANCIAL ASSETS


<u>Short-Term Financial Assets</u>	<u>31.03.2024</u>	<u>31.03.2023</u>	<u>31.03.2022</u>	<u>31.03.2021</u>	<u>1.04.2020</u>
Fund Accounts	1.555.894	0	0	0	0
Shares (stocks)	887.497	860.385	0	19.112	0
Exchange Rate-Protected Deposit Accounts	3.062.994	2.692.006	0	0	0
Deposits - TL	2.733.549	2.371.352	0	0	0
Interest Accrued	329.445	320.654	0	0	0
Total	5.506.385	3.552.391	0	19.112	0

6. FINANCIAL LIABILITIES

<u>Short Term Financial Liabilities</u>	<u>31.03.2024</u>	<u>31.03.2023</u>	<u>31.03.2022</u>	<u>31.03.2021</u>	<u>1.04.2020</u>
Short Term Loan Debts	1.416.444	79.607	291.053	0	300.017
<u>Short-Term Portions of Long-Term Borrowings</u>	<u>31.03.2024</u>	<u>31.03.2023</u>	<u>31.03.2022</u>	<u>31.03.2021</u>	<u>1.04.2020</u>
Short-Term Portions of Long-Term Loan Debts*	385.688	563.693	69.377	69.015	0

*The amount of interest accrued and reported on financial liabilities paid in installments from the reporting period to the date of the first installment is 70.403 TL. (31.03.2023,31.03.2022,31.03.2021 ve 01.04.2020: 0 TL)

The details about long-term liabilities are as follows:


Endoks ENDOKS ENERJİ DAĞITIM SİST.
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Tic Sic No: 334 041 7383
Tic Sic No (312) 296 00 88 Fax: 0 (312) 257 27 50
Dnur Emre Terciyanlı



AYRILARIN
BAĞIMSIZ DENETİM FİRMASI
AYRILARIN DENETİM VE BAĞIMSIZ DENETİM A.Ş.
Denetim ve Bağımsız Denetim A.Ş.
Denetim ve Bağımsız Denetim A.Ş.
Denetim ve Bağımsız Denetim A.Ş.
Denetim ve Bağımsız Denetim A.Ş.

Long Term Borrowings	31.03.2024	31.03.2023	31.03.2022	31.03.2021	1.04.2020
Long Term Loan Debts	156.082	23.951	38.931	58.089	0

Liquidity details regarding bank loan are as follows:

	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2021
0-3 months	1.513.791	440.328	334.698	31.510	74.376
3-12 months	288.341	202.972	25.732	37.505	225.641
1-5 years	156.082	23.951	38.931	58.089	-
Total	1.958.214	667.251	399.361	127.104	300.017

7. TRADE RECEIVABLES AND PAYABLES

The details about trade receivables are as follows:

Trade Receivables-Short Term	31.03.2024	31.03.2023	31.03.2022	31.03.2021	1.04.2020
Customers	7.410.413	4.277.749	4.021.111	1.755.954	2.406.151
<i>Third Parties</i>	<i>7.410.413</i>	<i>4.277.749</i>	<i>4.021.111</i>	<i>1.755.954</i>	<i>2.406.151</i>
Notes Receivable	0	22.595	0	419.461	33.478
<i>Third Parties</i>	<i>0</i>	<i>22.595</i>	<i>0</i>	<i>419.461</i>	<i>33.478</i>
Doubtful Trade Receivables	14.486	46.373	33.291	3.260	0
Provision for Doubtful Trade Receivables (-)	-14.486	-46.373	-33.291	-3.260	0
Other Trade Receivables	171.702	0	0	0	0
Total	7.582.115	4.300.344	4.021.111	2.175.415	2.439.629

* Related parties are explained in detail in Note 25.

**The details about doubtful trade receivables are as follows;

Provisions for Doubtful Trade Receivables	31.03.2024	31.03.2023	31.03.2022	31.03.2021	1.04.2020
Beginning of Period Balance	-46.373	-33.291	-3.260	0	0
In-Term Collections and Cancellations	31.887	0	0	0	0
Provisions at the End of the Period	0	-13.082	-30.031	-3.260	0
End of Period Balance	-14.486	-46.373	-33.291	-3.260	0

The receivables of the company that did not move for 1 year were classified as suspicious and a provision was made, and the provisions for the carried current accounts were canceled the following year.

The details about trade payables are as follows:

Trade Payables - Short Term	31.03.2024	31.03.2023	31.03.2022	31.03.2021	1.04.2020
Suppliers	3.123.061	4.558.116	2.086.902	1.291.121	517.118
<i>Third Parties</i>	<i>3.123.061</i>	<i>4.558.116</i>	<i>2.086.902</i>	<i>1.291.121</i>	<i>517.118</i>
Notes Payables	2.867.687	248.516	108.483	613.516	412.360
<i>Third Parties</i>	<i>2.867.687</i>	<i>248.516</i>	<i>108.483</i>	<i>613.516</i>	<i>412.360</i>
Other Trade Payables	0	45.551	31.180	81.055	10.423
Total	5.990.748	4.852.183	2.226.565	1.985.692	939.901

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Notes to the Audited Financial Statements for the Period Ended March 31, 2024

(Amounts are expressed in USD converted from amounts based on the purchasing power of Turkish Lira ("TL") as at 31 March 2024, unless otherwise stated.)

8. OTHER RECEIVABLES AND PAYABLES

	31.03.2024	31.03.2023	31.03.2022	31.03.2021	1.04.2020
Other Receivables- Short Term					
Other Receivables	76.463	10.369	0	30.765	44.530
<i>Third Parties</i>	76.463	10.369	0	30.765	44.530
Deposits and Guarantees Given	6.922	7.013	5.548	4.754	93.632
<i>Third Parties</i>	6.922	7.013	5.548	4.754	93.632
Receivables from Shareholders	34.103	883.690	369.003	732.251	83.874
Total	117.488	900.472	374.551	767.770	222.041
Other Liabilities - Short Term					
Payables to Shareholders	81.623	144.517	217.510	27.439	30.264
Other Liabilities	19.071	13.809	16.628	0	1.797
<i>Third Parties</i>	19.071	13.809	16.628	0	1.797
Total	100.694	158.326	234.138	27.439	32.061

9. INVENTORIES

	31.03.2024	31.03.2023	31.03.2022	31.03.2021	1.04.2020
Inventories					
Raw Materials and Materials	1.171.621	5.321.127	4.302.147	2.121.882	1.191.774
Semi-finished Products					
Production	583.150	55.148	0	0	0
Trade goods	49.378	9.326	310.032	204.736	80.431
Total	1.804.149	5.385.601	4.612.179	2.326.618	1.272.205

10. RECEIVABLES AND PAYABLES IN CONSTRUCTION WORKS

	31.03.2024	31.03.2023	31.03.2022	31.03.2021	1.04.2020
Contract Assets Arising from Ongoing Construction and Contracting Works					
	0	0	0	463.775	0
Contract Obligations Arising from Ongoing Construction and Contracting Works					
	4.628.246	5.160.151	3.237.870	0	627.919

11. PREPAID EXPENSES AND DEFERRED INCOME

	31.03.2024	31.03.2023	31.03.2022	31.03.2021	1.04.2020
Prepaid Expenses - Short Term					
Expenses for Future Months	13.050	6.382	69.763	113.164	82.951
Advances Given	605.505	1.356.857	1.212.942	856.580	425.445
<i>Third Parties</i>	605.505	1.356.857	1.212.942	856.580	425.445
Doubtful Trade Receivables	176.356	106.872	0	26.079	0
Provision for Doubtful Trade Receivables (-)	-176.356	-106.872	0	-26.079	0
Total	618.555	1.363.239	1.282.705	969.744	508.396
Deferred Income - Short Term					
Advances Received	1.622.390	2.404.606	3.059.376	3.387.096	340.372
<i>Third Parties</i>	1.622.390	2.404.606	3.059.376	3.387.096	340.372

**Endoks**Endoks Enerji Dağıtım Siste-
San. İth. İhr. Ltd. Şti.

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Onur Emre Terzioğlu



KAYITLI VE MÜHÜRLENMİŞ

12.3.2024

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Endoks Enerji Dağıtım Sistemleri San. İth. İhr. Ltd. Şti.

Notes to the Audited Financial Statements for the Period Ended March 31, 2024

(Amounts are expressed in USD converted from amounts based on the purchasing power of Turkish Lira ("TL") as at 31 March 2024, unless otherwise stated.)

12. OBLIGATIONS FOR EMPLOYEE BENEFITS

Short-Term Liabilities Within the Scope of Employee Benefits	31.03.2024	31.03.2023	31.03.2022	31.03.2021	1.04.2020
Debts to Personnel	131.542	121.845	92.387	61.397	68.082
<i>Debts to Key Management</i>	9.477	17.790	9.987	4.056	
Social Security Deductions Payable	91.190	37.797	21.901	17.229	47.754
Total	222.732	159.642	114.288	78.626	115.836

13. OTHER ASSETS AND LIABILITIES

Other Current Assets	31.03.2024	31.03.2023	31.03.2022	31.03.2021	1.04.2020
Deferred VAT	212.307	165.930	152.382	116.412	68.278
Other VAT	7.050	11.880	17.880	0	0
Work Advances	43.458	12.644	0	9.073	5.032
Advances to Personnel	0	261	0	1.574	0
Total	262.815	190.715	170.262	127.059	73.310
Short Term Provisions Related to Current Tax	31.03.2024	31.03.2023	31.03.2022	31.03.2021	1.04.2020
Prepaid Taxes and Funds	26.408	291.911	1.947	8.268	285.978
Long Term Provisions Related to Current Tax	31.03.2024	31.03.2023	31.03.2022	31.03.2021	1.04.2020
Prepaid Taxes and Funds	150.092	0	42.157	10.962	70.273
Other Short-Term Liabilities	31.03.2024	31.03.2023	31.03.2022	31.03.2021	1.04.2020
Taxes and Funds Payables	13.329	34.613	33.975	49.682	86.533
Other Liabilities to be Paid	903	543	571	220	157
Total	13.832	35.156	34.546	49.902	86.690



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Ömer Emre Terzioğlu

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14. TANGIBLE ASSETS

Accounting Policy

Recognition and Measurement

Tangible assets are measured by deducting from cost values, accumulated depreciation and all types of impairment.

Cost includes expenses that can be directly associated with asset purchases. The cost of assets acquired by the Company includes the following items.

- i) Material and direct labor costs
- ii) Costs that can be directly associated with making the asset operational for the purpose of use
- iii) Costs associated with dismantling or restoring parts, relocation of parts and restoration of the site where it is located, and
- iv) Borrowing costs

Costs include self-funded transfers of gains or losses arising from featured cash flow hedging operations for tangible assets purchased with foreign currency. The purchased written is activated as part of the equipment when there is a complementary element for the use of the relevant equipment.

When the parts that make up tangible assets have different useful lifespans, they are accounted for as separate parts of the tangible asset.

Gains or losses resulting from the disposal of a tangible asset are accounted for in profit or loss (the calculated difference between the net amount obtained by the disposal of such tangible asset and the book value).

Classification of Property Held for Investment Purposes

When a land or building is used by the owner, if the purpose of use is changed to investment purpose real estate, this real estate is re-measured with the appropriate value and the investment purpose is the gains generated during the redefinition of the appropriate value, a pre-existing value on a particular property. profit or loss; the rest is accounted for in other comprehensive income and is presented as a redevelopment of equity. Losses are accounted for in direct profit or loss.

Subsequent Costs

Subsequent expenditures can only be activated when it is possible to transfer future economic benefits to the result of these expenditures. It is accounted for as expenses as ongoing repairs and maintenance.

Depreciation

Tangible asset items are depreciated as of the day they are completed and ready for use for assets already available or built by the Company.

Depreciation is calculated by linear method throughout the estimated useful lifespan of these items after deducting estimated residual values from the costs of tangible asset items. Depreciation is usually accounted for in profit or loss, unless it is included in the book value of another asset. Leased assets are depreciated through the lease period of the asset and the less than useful life if the Company will not take ownership of the leased asset with reasonable certainty at the en).of the lease. The land is not subject to depreciation.

Depreciation methods, useful lifetimes, and residual values are reviewed as of each reporting date and corrected as needed.

Gross Value	1.04.2023	Addition	Disposal (-)	Revaluation Difference	31.03.2024
Land	1.010.175	1.971.736	-498.091	0	2.483.820
Land Improvements	4.956	0	0	0	4.956
Buildings	1.312.946	0	0	0	1.312.946
Machinery, Equipment and Installations	213.621	0	0	0	213.621
Vehicles	685.926	879.725	-201.006	0	1.364.645
Furniture and Fixtures	485.577	68.323	0	0	553.900
Total	3.713.201	2.919.784	-699.097	0	5.933.888

Accumulated depreciation	1.04.2023	Addition	Disposal (-)	Revaluation Difference	31.03.2024
Buildings	-194.071	-26.937	0	0	-221.008
Machinery, Equipment and Installations	-100.408	-11.805	0	0	-112.213
Vehicles	-132.940	-81.327	79.160	0	-135.107
Furniture and Fixtures	-299.660	-41.973	0	0	-341.633
Total	-727.079	-162.044	79.160	0	-809.963

Net Book Value	1.04.2023				31.03.2024
	2.986.122			0	5.123.925

Gross Value	1.04.2022	Addition	Disposal (-)	Revaluation Difference	31.03.2023
Land	711.602	298.573	0	0	1.010.175
Land Improvements	0	4.956	0	0	4.956
Buildings	1.312.946	0	0	0	1.312.946
Machinery, Equipment and Installations	141.730	71.891	0	0	213.621
Vehicles	550.848	145.667	-10.589	0	685.926
Furniture and Fixtures	455.030	30.547	0	0	485.577
Construction in Progress	321	0	-321	0	0
Total	3.172.477	551.634	-10.910	0	3.713.201

Accumulated depreciation	1.04.2022	Addition	Disposal (-)	Revaluation Difference	31.03.2023
Buildings	-166.943	-27.128	0	0	-194.071
Machinery, Equipment and Installations	-97.490	-2.918	0	0	-100.408
Vehicles	-106.116	-28.138	1.314	0	-132.940
Furniture and Fixtures	-280.394	-19.266	0	0	-299.660
Total	-650.943	-77.450	1.314	0	-727.079

Net Book Value	1.04.2022				31.03.2023
	2.521.534			0	2.986.122

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Endoks Enerji Dağıtım Sistemleri San. İth. İhr. Ltd. Şti.
Notes to the Audited Financial Statements for the Period Ended March 31, 2024
(Amounts are expressed in USD converted from amounts based on the purchasing power of Turkish Lira ("TL")
as at 31 March 2024, unless otherwise stated.)

Gross Value	1.04.2021	Addition	Disposal (-)	Revaluation Difference	31.03.2022
Land	711.602	0	0	0	711.602
Buildings	1.308.284	4.662	0	0	1.312.946
Machinery, Equipment and Installations	141.730	0	0	0	141.730
Vehicles	370.655	188.574	-8.381	0	550.848
Furniture and Fixtures	334.189	120.841	0	0	455.030
Construction in Progress	0	321	0	0	321
Total	2.866.460	314.398	-8.381	0	3.172.477

Accumulated depreciation	1.04.2021	Addition	Disposal (-)	Revaluation Difference	31.03.2022
Buildings	-162.059	-4.884	0	0	-166.943
Machinery, Equipment and Installations	-94.096	-3.394	0	0	-97.490
Vehicles	-93.256	-15.615	2.755	0	-106.116
Furniture and Fixtures	-267.908	-12.486	0	0	-280.394
Total	-617.319	-36.379	2.755	0	-650.943

Net Book Value **2.249.141** **2.521.534**

Gross Value	1.04.2020	Addition	Disposal (-)	Revaluation Difference	31.03.2021
Land	247.671	463.931	0	0	711.602
Buildings	1.305.934	2.350	0	0	1.308.284
Machinery, Equipment and Installations	141.730	0	0	0	141.730
Vehicles	332.711	52.065	-14.121	0	370.655
Furniture and Fixtures	329.883	4.306	0	0	334.189
Total	2.357.929	522.652	-14.121	0	2.866.460

Accumulated depreciation	1.04.2020	Addition	Disposal (-)	Revaluation Difference	31.03.2021
Buildings	-155.570	-6.489	0	0	-162.059
Machinery, Equipment and Installations	-90.582	-3.514	0	0	-94.096
Vehicles	-80.230	-17.392	4.366	0	-93.256
Furniture and Fixtures	-258.187	-9.721	0	0	-267.908
Total	-584.569	-37.116	4.366	0	-617.319

Net Book Value **1.773.360** **2.249.141**


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Ömer Emre Tercivanlı

15. INTANGIBLE ASSETS

Accounting Policy

Other intangible assets purchased by the company with a specified useful life are measured at cost less accumulated amortization and accumulated impairment losses, if any.

Other Intangible Assets

Other intangible assets purchased by the company with a specified useful life are measured at cost less accumulated amortization and accumulated impairment losses, if any.

Subsequent Costs

Subsequent costs are capitalized only if they increase the future economic benefits of the intangible assets with which they are associated. All other expenses are recognized in profit or loss when incurred, including internally generated goodwill and trademarks.

Amortization

Amortization for intangible assets other than goodwill is recognized in profit or loss using the straight-line method over the estimated useful lives of the related assets from the date they are ready for use.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted as necessary.

Gross Value	1.04.2023	Addition	Disposal (-)	Revaluation Difference	31.03.2024
Rights	2.032	0	0	0	2.032
Programs and Software	5.038	0	0	0	5.038
Total	7.070	0	0	0	7.070

Accumulated depreciation	1.04.2023	Addition	Disposal (-)	Revaluation Difference	31.03.2024
Rights	-3.014	-1.799	0	0	-4.813
Programs and Software	-465	-92	0	0	-555
Total	-3.477	-1.891	0	0	-5.368

Net Books Value	3.593				1.702
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Gross Value	1.04.2022	Addition	Disposal (-)	Revaluation Difference	31.03.2023
Rights	2.032	0	0	0	2.032
Programs and Software	5.038	0	0	0	5.038
Total	7.070	0	0	0	7.070

Accumulated depreciation	1.04.2022	Addition	Disposal (-)	Revaluation Difference	31.03.2023
Rights	-201	-2.813	0	0	-3.014
Programs and Software	-372	-91	0	0	-463
Total	-573	-2.904	0	0	-3.477

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Notes to the Audited Financial Statements for the Period Ended March 31, 2024

(Amounts are expressed in USD converted from amounts based on the purchasing power of Turkish Lira ("TL") as at 31 March 2024, unless otherwise stated.)

Net Book Value					3.593
Gross Value	1.04.2021	Addition	Disposal (-)	Revaluation Difference	31.03.2022
Rights	0	2.032	0	0	2.032
Programs and Software	5.038	0	0	0	5.038
Total	5.038	2.032	0	0	7.070
Accumulated depreciation	1.04.2021	Addition	Disposal (-)	Revaluation Difference	31.03.2022
Rights	0	-201	0	0	-201
Programs and Software	-281	-91	0	0	-372
Total	-281	-292	0	0	-573
Net Book Value	4.757				6.497
Gross Value	1.04.2020	Addition	Disposal (-)	Revaluation Difference	31.03.2021
Programs and Software	5.038	0	0	0	5.038
Total	5.038	0	0	0	5.038
Accumulated depreciation	1.04.2020	Addition	Disposal (-)	Revaluation Difference	31.03.2021
Programs and Software	-183	-98	0	0	-281
Total	-183	-98	0	0	-281
Net Book Value	4.855				4.757

16. PROVISIONS FOR EMPLOYEE BENEFITS**Accounting Policy**

Short-term employee benefit obligations are measured without discounting and expensed as the benefit is awarded. A liability is recognized for the amounts expected to be paid under short-term cash bonus or profit-sharing plans when the Company has a legal or constructive obligation to pay as a result of past service of its employees and this liability can be estimated reliably.

Defined Benefit Plans

Defined benefit plans are post-employment plans other than defined contribution plans. The Company's net liability for defined benefit plans is calculated separately for each plan by estimating the future benefits that employees will receive in exchange for services rendered in the current and previous periods. This benefit is discounted to determine its present value. Unrecorded past service costs and fair value of plan assets are deducted. The discount rate is the yield at the end of the reporting period on private sector debt securities that have a credit rating of at least AA from a credit rating agency and are denominated in the same currency as the currency in which the benefits are expected to be paid.

The calculation is made annually using the liability method prescribed by a competent actuary. If the result of the calculation is in favor of the Company, the recorded asset is limited to the sum of the unrecorded past service costs and the present value of the benefits to be provided in the form of refunds from the future plan or deductions from the contributions. The minimum financing requirements

applicable to any plan in the Company are considered to calculate the present value of the economic benefits.

Economic benefit is possible to the Company if it can be realized, or the plan obligations are met during the life of the plan. When the benefits of a plan increase, the portion of the incremental benefit related to employee past service is recognized in profit or loss on a straight-line basis over the average period until the benefit is eligible.

Once the benefit is vested, expenses are recognized directly in profit or loss.

The company records actuarial gains and losses arising from defined benefit plans directly in other comprehensive income and all expenses related to defined benefit plans in profit or loss in employee benefit expenses.

The company recognizes gains or losses related to reductions or payments related to a defined benefit plan when the related reductions or payments are made. Gains or losses from reductions or payments include changes in the present value of the defined benefit obligation, changes in the fair value of plan assets and associated actuarial gains and losses and previously unrecognized past service cost.

Other Long-Term Employee Benefits

The net liability for other long-term employee benefits other than the Company's pension plans is the amount of future benefits employees will receive in return for their current and previous services. This benefit is discounted to its present value and the fair value of any asset associated with that benefit is deducted from the determined value of the benefit. The discount rate is the yield at the end of the reporting period on private sector debt securities with a credit rating of at least AA from a credit rating agency, issued in the same currency as the currency in which the benefits are expected to be paid, and close to maturity dates of the Company. The calculation is made using the projected one-credit method.

Actuarial gains and losses are recognized in profit or loss for the period in which they arise.

Severance

The company recognizes termination benefits as an expense when it commits to a formal detailed plan to either terminate the employment contract before the normal retirement age or encourage voluntary departures, without the realistic possibility of stepping back in practice. Termination benefits paid for voluntary terminations are recognized as an expense when the Company makes an offer for voluntary dismissal if it is probable that the offer will be accepted and the number of those who accept it can be estimated reliably. If compensation is to be paid more than 12 months from the date of the report, they are discounted to their present value.

The provision for severance pay is calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees. IAS 19 Employee Benefits requires that the Company's liabilities be developed using actuarial valuation methods within the scope of defined benefit plans.

Short-Term Provisions for Employee Benefits	31.03.2024	31.03.2023	31.03.2022	31.03.2021	01.04.2020
Provision for Severance	21.848	119.956	120.180	48.087	64.496
Long-Term Provisions for Employee Benefits	31.03.2024	31.03.2023	31.03.2022	31.03.2021	01.04.2020
Provision for Severance	114.902	278.772	160.360	117.229	97.189

According to the Turkish Labor Law, the company is obliged to pay severance pay to each employee who completes at least one year of service and retires after 25 years of working life (58 for women, 60 for men), terminated, called for military service or passed away.

The compensation to be paid is equal to one month's salary for each year of service, and this amount is limited to exactly 15.371 TL (31 March 2023: 19.982) as of 31 March 2024.

Severance provision is not subject to any funding and there is no funding requirement. The provision for severance represents the present value of the estimated total provision of the Company's possible future obligations arising from the retirement of the personnel in accordance with the Turkish Labor Law. The provision for the present value of the defined social assistance obligation is calculated using the projected liability method. All actuarial gains and losses are recognized in equity as other comprehensive income.

IFRS requires actuarial valuation assumptions to be developed in order to estimate the probable liability obligation under certain benefit plans. In the financial statements, the Company calculates a liability based on those who are entitled to receive severance pay as of the date of termination of service, by applying the foreseen liability method and based on previous years of experience. This provision is calculated by estimating the present value of the probable liabilities arising from the retirement of the employees in the future.

Accordingly, the following financial and demographic actuarial assumptions have been made for the calculation of the total provision, the sensitivity analysis of the important assumptions used in the calculation of the severance pay provision is as follows

	31.03.2024	31.03.2023	31.03.2022	31.03.2021
	F: 20yıl, M: 25 yıl	F: 20yıl, M: 25 yıl	F: 20yıl, M: 25 yıl	F: 20yıl, M: 25 yıl
Length of Service				
Salary increase rate	29%	29%	15%	21%
Rate of those who left without receiving compensation	27%	22%	20%	24%
Discount Rate	28%	28%	10%	22%
Severance pay ceiling	23.489,83	19.982,83	10.848,59	7.638,96

Movements in the provision for severance during the reporting periods are as follows:

	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Severance at the Beginning of the Period	398.728	280.540	165.316	161.685
Payments	-7.099	-3.273	-7.658	-2.874
Interest Cost	37.950	38.778	62.199	14.598
Service Cost	22.533	60.231	45.589	37.218
Actuarial Gains and Losses	-153.273	116.597	77.822	-22.782
Inflation Effect	-162.089	-94.145	-62.728	-22.529
End of Period	136.750	398.728	280.540	165.316

17. EQUITY

The partnership structure of the Company as of the date of the report is as follows:

Share Capital	31.03.2024		31.03.2023		31.03.2022		31.03.2021		1.04.2020	
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
ALPER CETİN	33,40%	10345	33,40%	10345	33,40%	10345	33,40%	10345	33,40%	10345
QUALITY POWER ENGINEERING LTD	51,00%	15797	51,00%	15797	51,00%	15797	51,00%	15797	51,00%	15797
ALPER TERCIYANLI	15,60%	4832	15,60%	4832	15,60%	4832	15,60%	4832	15,60%	4832
Total	100%	30.974	100%	30.974	100%	30.974	100%	30.974	100%	30.974

Accumulated other comprehensive income and expense not to be reclassified to profit or loss

	31.03.2024	31.03.2023	31.03.2022	31.03.2021	1.04.2020
Defined Benefit Plans Remeasurement Gains (Loss)	43.608	-120.217	-49.320	17.087	0

Legal Reserve

The Turkish Commercial Code ("TCC") stipulates that the general legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Group's paid-in share capital. Other legal reserve is appropriated out of 10% of the distributable income after 5% dividend is paid to shareholders. Under the TCC, general legal reserves can only be used for compensating losses, continuing operations in severe conditions or preventing unemployment and taking actions for relieving its effects in case general legal reserves does not exceed half of paid-in capital or issued capital. As of the date of reporting, legal reserve is 1.448.578 TL.

18. TAX ASSETS AND LIABILITIES


Accounting Policy

Tax expenses consist of current tax and deferred tax. Current tax and deferred tax are recognized in profit or loss, except when associated with business combinations or directly in equity or other comprehensive income.

Current Term Tax

The current tax is the expected tax liability or receivable on the taxable profit or loss in the current year, which is calculated by considering the tax rates that are in effect or almost certain to enter into force as of the end of the reporting period, and it also includes the adjustments related to the tax liabilities of the previous years. Period tax liability also includes tax liabilities arising from dividend distribution notifications.

As of 31 March 2024, the corporate tax rate valid in Turkey is 25%. The corporate tax rate is applied to the net corporate income to be found as a result of adding the expenses that are not accepted as deductible in accordance with the tax laws to the commercial income of the institutions and deducting the exceptions and deductions in the tax laws.

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Deferred Tax

Deferred taxes are calculated over the temporary differences between the book values of assets and liabilities in the financial statements and the values used in the business tax base. Deferred tax cannot be recognized for temporary differences in the following cases:

- Temporary differences in the initial recognition of assets or liabilities resulting from a transaction that is not a business combination and does not affect either accounting profit or taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and jointly controlled entities that are not likely to reverse in the foreseeable future and for which the Company has control over the turnaround time; and
- Taxable temporary differences during the initial recognition of goodwill.


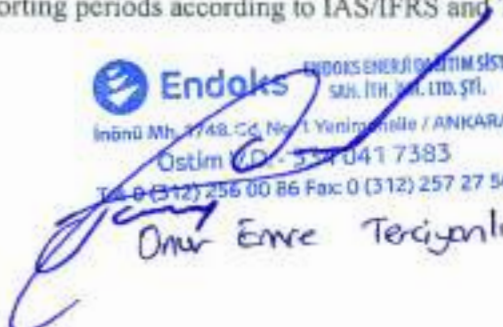
The company measures deferred tax liabilities and deferred tax assets in a manner consistent with the tax consequences of its expectations at the end of the reporting period regarding how it will recover or pay its book values. For investment property measured using the fair value method, there is a valid assumption that the carrying amount of the investment property will be recovered through sale, until proven otherwise.

Deferred tax is measured at the tax rate that is in effect or almost certain to enter into force at the time the temporary differences are reversed as of the end of the reporting period.

Deferred tax asset and deferred tax liability, legal right to set off current tax assets against current tax liabilities and being the same taxpayer or taxable businesses are different businesses, these businesses will either fulfill their tax liabilities and tax receivables on a net basis or will not be able to collect and pay. can be set off separately but at the same

Deferred tax assets are recognized if it is probable that taxable profits will be sufficient to offset unused tax losses, tax benefits and deductible temporary differences in the future. Deferred tax assets are reviewed at each reporting date and deferred tax assets are reduced for portions where the relevant tax benefit is not likely to be exercised.

The company calculates its deferred tax assets and liabilities by taking into account the effects of temporary differences that arise as a result of the different evaluations of the financial statements items prepared in accordance with IAS/IFRS published by IASB and their legal financial statements. These temporary differences generally result from the recognition of income and expenses in different reporting periods according to IAS/IFRS and Tax Laws.

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Tax Risk

While determining the period tax expense and deferred tax expense amounts, the Company considers uncertain tax positions and whether there is any additional tax and interest liability to be paid. This assessment may contain many professional judgments regarding future events and is based on estimates and assumptions.

If new information emerges that will change the Company's professional opinion about the adequacy of its current tax liability, this change in tax liability will affect the tax expense for the period in which this situation is determined.

The net tax asset or liability position of the Company as of the report date is as follows;

	<u>31.03.2024</u>	<u>31.03.2023</u>	<u>31.03.2022</u>	<u>31.03.2021</u>	<u>1.04.2020</u>
Period Profit Tax and Other Legal Liability Provisions	87.764	0	530.547	675.788	0
Taxes and Other Liabilities to be Paid in Advance on Profit for the Period (-)	0	0	-530.547	-675.788	0
Taxes and Funds to be Paid	87.764	0	0	0	0
	<u>1.04.2023</u>	<u>1.04.2022</u>	<u>1.04.2021</u>	<u>31.12.2020</u>	<u>1.04.2020</u>
	<u>31.03.2024</u>	<u>31.03.2023</u>	<u>31.03.2022</u>	<u>31.03.2021</u>	<u>1.04.2020</u>
Current Period Corporate Tax Expense	-87.764	-366.667	-530.547	-675.788	0
Deferred Tax Income/Expense	-7.309	24.449	60.804	112.245	0
Total Tax Income/Expense	-95.073	-342.218	-469.743	-563.543	0

The breakdown of the Company's related accumulated temporary differences and deferred tax assets and liabilities using the applicable tax rates is as follows:

	<u>31.03.2024</u>		<u>31.03.2023</u>		<u>31.03.2022</u>		<u>31.03.2021</u>		<u>31.01.2020</u>	
	Temporary Differences	Deferred Tax Effect	Temporary Differences	Deferred Tax Effect	Temporary Differences	Deferred Tax Effect	Temporary Differences	Deferred Tax Effect	Temporary Differences	Deferred Tax Effect
Asset (over and under)	116.718	34.188	296.880	95.721	244.904	76.121	116.867	39.217	165.407	38.488
Foreign Currency Conversion	1.296.768	324.192	917.968	229.491	717.398	174.206	591.352	48.338	0	0
Temp/Per Assets Provision Expenses	129.922	32.480	180.088	45.021	746.918	171.708	883.380	244.847	821.423	191.704
No Monetary Dep.Loss	0	0	0	0	0	0	0	0	0	0
Deferred Tax Asset	91.491	22.824	321.726	80.742	889.698	222.035	588.619	183.362	987.830	241.992

As a result of the temporary differences and tax effects explained above, the deferred tax income/expenses reflected to the relevant periods are as follows;

	<u>1.04.2023</u>	<u>1.04.2022</u>	<u>1.04.2021</u>	<u>1.04.2020</u>
Current period corporate tax expense	-87.764	-366.667	-530.547	-675.788
Deferred tax expense/income	-7.309	24.449	60.804	112.245
End of period closing balance	-95.073	-342.218	-469.743	-563.543

19. LIABILITY, CONTINGENT ASSETS AND OBLIGATION

As of the reporting date, the details of the contingent assets or liabilities of the Company are as follows;

Contingent Liabilities	31.03.2024	31.03.2023	31.03.2022	31.03.2021	1.04.2020
Letters of Guarantee Given- TL	1.515.157	888.195	980.915	408.368	143.495
Letters of Guarantee Given- USD	920.050	869.446	923.988	250.849	0
Letters of Guarantee Given-EUR	1.129.718	137.616	124.062	7.470	6.452
TOTAL	3.564.925,35	1.895.257,00	2.028.965,00	666.687,00	149.947,00

CPMBs given in Foreign Currency were converted into TL over the Foreign Exchange Purchases of the relevant reporting period, resulting in the total TL amount.

Short Term Provisions	31.03.2024	31.03.2023	31.03.2022	31.03.2021	1.04.2020
Liability Provisions	88.937	11.295	0	0	0

20. REVENUE AND COST OF SALES

Accounting Policy

Sales of Goods

Revenue from the sale of goods related to the main field of activity; It is measured at fair value after deducting returns, sales discounts and turnover premiums from the amount received or receivable in return. Revenue is recognized when significant risks and rewards have been transferred to the buyer, collection of the consideration payable is probable, the relevant costs to be incurred and the possible return of goods can be reliably estimated, there is no ongoing management activity on the subject matter of sale, and the amount of revenue can be reliably measured.

If a rebate is likely to be granted and the amount can be measured reliably, the deduction amount is deducted from revenue at the time revenue is recorded.

The table of sales for the reported period is as follows:

	1.04.2023	1.04.2022	1.04.2021	1.04.2020
	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Sales	21.410.514	18.376.282	14.770.849	12.553.777
Domestic Sales	18.082.683	18.391.972	14.538.779	11.502.562
Export Sales	2.680.627	1.803.951	716.314	1.178.750
Other Sales	125.775	44.337	633	232
Gross Sales	20.889.085	20.240.260	15.255.726	12.681.544
Other Deductions	-488.189	-45.753	-13.902	-382.917
Net Sales	20.400.896	20.194.507	15.241.824	12.298.627
Cost of Sales	-16.848.935	-15.658.604	-11.278.465	-8.295.781
Profit from Gross Sales	3.551.961	4.535.903	3.963.359	4.002.846

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Notes to the Audited Financial Statements for the Period Ended March 31, 2024
(Amounts are expressed in USD converted from amounts based on the purchasing power of Turkish Lira ("TL")
as at 31 March 2024, unless otherwise stated.)

The table of cost of sales for the reported period is as follows:

	1.04.2023 31.03.2024	1.04.2022 31.03.2023	1.04.2021 31.03.2022	1.04.2020 31.03.2021
<i>Direct Raw Material and Material Expenses</i>	-13.965.850	-13.367.052	-9.532.734	-3.810.781
<i>Direct Labor Expenses</i>	0	0	0	-83.469
<i>General Production Expenses</i>	-47.357	-160.006	-58.780	-2.138.948
<i>Personnel Expenses</i>	-20.705	-63.115	-33.924	-46.273
<i>Depreciation Expense</i>	-26.652	-13.063	-5.364	-6.050
<i>Fuel Expenses</i>	0	0	0	-8.107
<i>Maintenance and Repair Expenses</i>	0	0	0	-1.816
<i>Consulting Expenses</i>	0	0	0	-57.707
<i>Services Rendered from 3rd Parties</i>	0	0	0	-21.255
<i>Other Expenses</i>	0	0	0	-1.558
<i>Customs and Shipping Expenses</i>	0	0	0	-68.370
<i>Internet Expenses</i>	0	0	0	-1.520
<i>Rental Expenses</i>	0	0	0	-5.031
<i>Commission Expenses</i>	0	0	0	-9.026
<i>Accommodation and Travel Expenses</i>	0	0	0	-34.570
<i>Material Expenses</i>	0	0	0	-613.466
<i>Office Expenses</i>	0	0	0	-403
<i>Project Expenses</i>	0	0	0	-162.829
<i>Insurance Expenses</i>	0	0	0	-856
<i>Tax Duties and Fees</i>	0	0	0	-17.807
<i>Software Expenses</i>	0	0	0	-1.067.132
<i>Use of semi-finished products</i>	-528.002	-55.148	0	0
<i>Beginning Stock (+)</i>	55.148	0	0	0
<i>End of Period Stock (-)</i>	-583.150	-55.148	0	0
<i>Cost of Goods Produced</i>	-16.588.566	-13.658.384	-9.630.802	-8.156.974
A. COST OF GOODS SOLD	-16.588.566	-13.658.384	-9.630.802	-8.156.974
B. COST OF TRADE GOODS SOLD	0	0	-1.647.663	-138.807
C. COST OF SERVICES SOLD	-260.369	-2.000.220	0	0
Cost Of Sales (A+B+C)	-16.848.935	-15.658.604	-11.278.465	-8.295.781

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ANKARA BAĞIMSIZ DENETİM VE YEMİNLİ MÜHÜR
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22. OTHER OPERATING INCOME AND EXPENSES

	1.04.2023	1.04.2022	1.04.2021	1.04.2020
	31.03.2024	31.03.2023	31.03.2022	31.03.2021
<u>Other Income</u>				
Foreign Exchange Income from Commercial Activities	4.301.722	1.946.144	1.800.913	426.758
Incentive Revenues	56.874	153.617	213.845	151.015
Mirroring Revenues	0	0	0	44.284
Provisions that are no longer relevant	16.478	0	37.733	0
Incentive Revenues	0	0	0	6.923
<u>Other Income</u>	192.153	194.434	98.270	19.194
Total	4.567.227	2.294.195	2.150.761	648.174

	1.04.2023	1.04.2022	1.04.2021	1.04.2020
	31.03.2024	31.03.2023	31.03.2022	31.03.2021
<u>Other expenses</u>				
Exchange Rate Difference from Commercial Activities	3.574.935	1.572.200	1.303.818	566.879
Provision Expenses*	195.363	155.576	36.477	31.125
Research Expenses	642.524	0	0	0
<u>Other Expenses and Losses</u>	194.845	69.197	185.788	92.771
Total	4.607.667	1.796.973	1.526.083	690.775

23. FINANCIAL INCOME AND EXPENSES

	1.04.2023	1.04.2022	1.04.2021	1.04.2020
	31.03.2024	31.03.2023	31.03.2022	31.03.2021
<u>Financial Income</u>				
Exchange Difference Income	1.177.233	629.601	369.935	231.128
Exchange Rate Protected Deposit Income	287.168	317.159	26.067	60.459
Total	1.464.401	946.760	396.002	291.587

	1.04.2023	1.04.2022	1.04.2021	1.04.2020
	31.03.2024	31.03.2023	31.03.2022	31.03.2021
<u>Financial Expenses</u>				
Exchange Difference Expense	303.619	463.599	80.814	34.068
Interest Expense	111.810	240.287	16.090	12.470
Total	415.429	703.886	96.904	46.538

24. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

	1.04.2023	1.04.2022	1.04.2021	1.04.2020
	31.03.2024	31.03.2023	31.03.2022	31.03.2021
<u>Income from Investing Activities</u>				
Bank Deposits Exchange Income	1.116.579	902.971	2.762.993	1.791.570
Interest Income	889.052	553.323	290.347	218.494
Shares Fair Value Difference	1.831	66.469	0	21.949
<u>Fixed Asset Sales Profit</u>	33.361	1.201	15.687	16.606
Total	2.040.823	1.523.964	3.069.027	2.048.619

	1.04.2023	1.04.2022	1.04.2021	1.04.2020
	31.03.2024	31.03.2023	31.03.2022	31.03.2021
<u>Expenses from Investment Activities</u>				
Bank Deposits Exchange Expenses	418.429	703.886	80.056	46.538

25. RELATED PARTY

A related party is a person or entity that is related to the entity that is preparing its financial statements.

(a) A person or a close member of that person's family is related to a reporting entity if that person:

(i) has control or joint control of the reporting entity;

(ii) has significant influence over the reporting entity; or

(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

(i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

The amounts related to the company, which is considered as related parties above and whose explanations are given, and the purchase and sale transactions of the Company during the reporting periods and the balances at the end of the period are given below;

Receivables from related parties;

Name	31 March 2024	31 March 2023	31 March 2022	31 March 2021
Onur Emre TERCİYANLI	120.217,32	1.196.456,79	55.755,87	33.134,94
Onur Emre TERCİYANLI	1.749.943,47	2.623.182,81	9.990,28	4.320,18
Alper TERCİYANLI	1.067.516,30	604.015,04	111.333,47	15.746,78
Alper CETİN	585.469,26	1.053.414,80	915.300,37	1.057.144,74
Alper CETİN	212.114,83	136.422,41	82.501,12	25.735,10
QUALITY POWER ELECTRICAL EQUIPMENTS PVT LTD.	415.574,00	1.294.581,73	1.378.128,05	244.059,02
QUALITY POWER ELECTRICAL EQUIPMENTS PVT LTD.	22.626,72	0	0	0

Liabilities to related parties;

Name	31 March 2024	31 March 2023	31 March 2022	31 March 2021
Onur Emre TERCİYANLI	9.477,39	17.789,75	9.987,46	4.066,14
Onur Emre TERCİYANLI	5.200,53	6.075,31	1.963,73	
Alper TERCİYANLI	32.518,06	464.348,82	50.009,41	15.746,78
Alper CETİN	1.585,13	11.313,52	17.027,81	27.439,45
Alper CETİN	17.174,66	15.616,75	12.267,76	25.252,10
QUALITY POWER ELECTRICAL EQUIPMENTS PVT LTD.	110.815,00	17.153,01	6.105,10	0
QUALITY POWER ELECTRICAL EQUIPMENTS PVT LTD.	22.626,72	0	0	0

26. CAPITAL MANAGEMENT

The Company's objectives in capital management are; To provide returns to partners and benefits to other shareholders by ensuring the continuity of its activities and to increase profitability by pricing services in accordance with the risk level.

The company determines the amount of capital in proportion to the risk level. The company regulates the structure of equity capital according to economic conditions and the risk character of the assets.

The company monitors capital management using the financial debt/equity ratio. This ratio is found by dividing net financial debt by total equity.

The ratio of total net debt to capital as of 31 December 2023 and 31 December 2022 is as follows.

	31.03.2024	31.03.2023	31.03.2022	31.03.2021	1.04.2020
Financial Debts	1.958.214	667.251	399.361	127.104	300.017
Cash and Cash Equivalents (-)	-4.069.283	-5.923.725	-8.382.323	-9.139.450	-6.869.076
Net Financial Debts	-2.111.069	-5.256.474	-7.982.962	-9.012.346	-6.569.059
Equity	10.524.791	11.287.320	12.098.182	12.748.517	11.045.034
Equity - Net Financial Debts	12.635.860	16.543.794	20.081.144	21.760.863	17.614.093
Net Financial Debts/Equity	-20%	-47%	-66%	-71%	-59%

27. OTHER REGULATORY INFORMATION

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

The Group has not entered into any scheme of arrangement which has an accounting impact on current financial year.

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

The title deeds of all the immovable properties (other than properties where the group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 2 to the financial statements, are held in the name of the Group.

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

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