

## 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



20<sup>th</sup> July, 2024, Ankara



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Onur Emre Teciyonlu



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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>
<b>ASSETS</b>					
<b>Current Assets</b>					
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
<b>TOTAL CURRENT ASSETS</b>	<b>19.987.198</b>	<b>21.908.398</b>	<b>18.845.078</b>	<b>15.997.211</b>	<b>11.670.635</b>
<b>Non Current Assets</b>					
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
<b>TOTAL NON CURRENT ASSETS</b>	<b>5.387.900</b>	<b>3.226.260</b>	<b>2.839.788</b>	<b>2.572.481</b>	<b>1.978.880</b>
<b>TOTAL ASSETS</b>	<b>25.375.098</b>	<b>25.134.658</b>	<b>21.684.866</b>	<b>18.569.692</b>	<b>13.649.515</b>

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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
<b>Short-Term Liabilities</b>					
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
<b>TOTAL SHORT-TERM LIABILITIES</b>	<b>14.579.323</b>	<b>13.544.615</b>	<b>9.387.393</b>	<b>5.645.857</b>	<b>2.507.292</b>
<b>Long Term Liabilities</b>					
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
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>270.984</b>	<b>302.723</b>	<b>199.291</b>	<b>175.318</b>	<b>97.189</b>
<b>EQUITY</b>					
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>	58.962	-158.910	-63.685	22.782	0
<i>Defined Benefit Plans Remeasurement Gains (Loss)</i>	-15.354	38.693	14.365	-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	3.339.594	0
<b>TOTAL EQUITY</b>	<b>10.524.791</b>	<b>11.287.320</b>	<b>12.098.182</b>	<b>12.748.517</b>	<b>11.045.034</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25.375.098</b>	<b>25.134.658</b>	<b>21.684.866</b>	<b>18.569.692</b>	<b>13.649.515</b>



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**Endoks Enerji Dağıtım Sistemleri San. İth. İhr. 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
<b>1.04.2020</b>	<b>30.974</b>	<b>330.218</b>	<b>0</b>	<b>56.027</b>	<b>10.627.815</b>	<b>0</b>	<b>11.045.034</b>	<b>11.045.034</b>
Actuarial Changes (net)	0	0	17.087	0	0	0	17.087	17.087
Tax Payments	0	0	0	0	-162.505	0	-162.505	-162.505
Other Fixes	0	0	0	0	-1.490.693	0	-1.490.693	-1.490.693
Net Profit/Loss for the Period	0	0	0	0	0	3.339.594	3.339.594	3.339.594
<b>31.03.2021</b>	<b>30.974</b>	<b>330.218</b>	<b>17.087</b>	<b>56.027</b>	<b>8.974.617</b>	<b>3.339.594</b>	<b>12.748.517</b>	<b>12.748.517</b>
<b>1.04.2021</b>	<b>30.974</b>	<b>330.218</b>	<b>17.087</b>	<b>56.027</b>	<b>8.974.617</b>	<b>3.339.594</b>	<b>12.748.517</b>	<b>12.748.517</b>
Transfer of Prior Period Profit	0	0	0	0	3.339.594	-3.339.594	0	0
Actuarial Changes (net)	0	0	-66.407	0	0	0	-66.407	-66.407
Other Fixes	0	0	0	0	-5.120.474	0	-5.120.474	-5.120.474
Net Profit/Loss for the Period	0	0	0	0	0	4.536.546	4.536.546	4.536.546
<b>31.03.2022</b>	<b>30.974</b>	<b>330.218</b>	<b>-49.320</b>	<b>56.027</b>	<b>7.193.737</b>	<b>4.536.546</b>	<b>12.098.182</b>	<b>12.098.182</b>
<b>1.04.2022</b>	<b>30.974</b>	<b>330.218</b>	<b>-49.320</b>	<b>56.027</b>	<b>7.193.737</b>	<b>4.536.546</b>	<b>12.098.182</b>	<b>12.098.182</b>
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 Fixes	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
<b>31.03.2023</b>	<b>30.974</b>	<b>330.218</b>	<b>-120.217</b>	<b>56.027</b>	<b>7.848.582</b>	<b>3.141.736</b>	<b>11.287.320</b>	<b>11.287.320</b>
<b>1.04.2023</b>	<b>30.974</b>	<b>330.218</b>	<b>-120.217</b>	<b>56.027</b>	<b>7.848.582</b>	<b>3.141.736</b>	<b>11.287.320</b>	<b>11.287.320</b>
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 Fixes	0	0	0	0	-5.157.547	0	-5.157.547	-5.157.547
Tax Payments	0	0	0	0	-97.989	0	-97.989	-97.989
Net Profit/Loss for the Period	0	0	0	0	0	4.329.182	4.329.182	4.329.182
<b>31.03.2024</b>	<b>30.974</b>	<b>330.218</b>	<b>43.608</b>	<b>56.027</b>	<b>5.734.782</b>	<b>4.329.182</b>	<b>10.524.791</b>	<b>10.524.791</b>

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**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>
<b>A. Cash Flows from Operating Activities</b>	<b>1.875.961</b>	<b>2.354.489</b>	<b>317.952</b>	<b>5.847.995</b>
Classes of cash inflows from operating activities	28.641.032	23.580.807	18.676.380	18.809.923
Cash Inflows from Goods Sold and Services Provided	28.369.803	23.201.639	18.352.086	18.526.194
Cash Inflows from Interest, Fees, Premiums, Commissions and Other Income	190.649	318.818	204.690	192.351
Other Cash Flows From Operating Activities	80.580	60.350	119.604	91.378
Classes of cash outflows arising from operating activities	-26.817.828	-20.552.277	-17.637.709	-12.496.898
Payments to Suppliers for Goods and Services	-26.063.274	-19.306.800	-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	-20.232	-71.010	-50.476
Other Cash Outflows from Operating Activities	-106.821	-68.110	-314	-52.517
Tax Refunds (Payments)	52.757	-674.041	-720.719	-465.030
Net Monetary Gain / Loss	2.411	-1.094.078	624.542	629.076
<b>B. Cash Flows from Investing Activities</b>	<b>-4.283.432</b>	<b>-4.029.644</b>	<b>-331.377</b>	<b>-665.198</b>
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	-12.409	-3.397	-5.572	0
Cash Inflows from the Sale of Tangible and Intangible Assets	348.355	13.369	30.826	56.063
Cash Outflows from Purchases of Tangible and Intangible Assets	-2.669.311	-580.592	-374.766	-723.755
Cash Outflows from Derivative Instruments	-1.952.546	-3.553.839	18.135	-18.135
<b>C. Cash Flows from Financing Activities</b>	<b>3.651.738</b>	<b>371.532</b>	<b>1.006.200</b>	<b>-607.059</b>
Cash Inflows from Borrowing	3.430.101	3.215.719	1.340.353	666.541
Cash Outflows Related to Debt Payments	-1.541.325	-2.782.036	-950.495	-808.055
Increase in Other Debts Received from Related Parties	592.431	0	267.035	0
Decrease in Other Debts Received from Related Parties	-62.953	-732.957	0	-717.392
Interest Paid	-221.834	-243.988	-3.994	-27.420
Interest Received	1.455.318	914.794	353.301	279.267
Net Increase (Decrease) in Cash and Cash Equivalents Before the Effect of Foreign Currency Translation Differences (A+B+C)	1.244.267	-1.303.623	992.775	4.575.738
<b>D. Effect of Foreign Currency Conversion Differences on Cash and Cash Equivalents</b>	<b>-3.098.710</b>	<b>-1.154.975</b>	<b>-1.749.902</b>	<b>-2.305.364</b>
Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C+D)	-1.854.443	-2.458.598	-757.127	2.270.374
<b>E. Cash and Cash Equivalents at the Beginning of the Period</b>	<b>5.923.725</b>	<b>8.382.323</b>	<b>9.139.450</b>	<b>6.869.076</b>
<b>End of Period Cash and Cash Equivalents (A+B+C+D+E)</b>	<b>4.069.282</b>	<b>5.923.725</b>	<b>8.382.323</b>	<b>9.139.450</b>



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## 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 Kirloskar 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:

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

## 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.



## 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.)

### 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 ("TSI"), 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 TSI. 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)".

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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

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### 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:

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

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E-posta No: 0025000033000000



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

Programs & Software	3-15 years
---------------------	------------

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



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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.

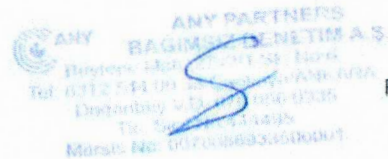
An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.



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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



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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.


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Notes to the Audited Financial Statements for the Period Ended March 31, 2024  
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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	-
<b>Total</b>	<b>1.958.214</b>	<b>667.251</b>	<b>399.361</b>	<b>127.104</b>	<b>300.017</b>

## 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
<b>Total</b>	<b>7.582.115</b>	<b>4.300.344</b>	<b>4.021.111</b>	<b>2.175.415</b>	<b>2.439.629</b>

\* 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
<b>Total</b>	<b>5.990.748</b>	<b>4.852.183</b>	<b>2.226.565</b>	<b>1.985.692</b>	<b>939.901</b>

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

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**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	883.090	369.003	732.251	83.879
<b>Total</b>	<b>117.488</b>	<b>900.472</b>	<b>374.551</b>	<b>767.770</b>	<b>222.041</b>
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
<b>Total</b>	<b>100.694</b>	<b>158.326</b>	<b>234.138</b>	<b>27.439</b>	<b>32.061</b>

**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
<b>Total</b>	<b>1.804.149</b>	<b>5.385.601</b>	<b>4.612.179</b>	<b>2.326.618</b>	<b>1.272.205</b>

**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
<b>Total</b>	<b>618.555</b>	<b>1.363.239</b>	<b>1.282.705</b>	<b>969.744</b>	<b>508.396</b>
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 ENERJİ DAĞITIM SİST.  
SAN. İTH. İHR. LTD. ŞTİ.

İnönü Mh. 1748.İd. No: 1 Yenimahalle / ANKARA

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Onur Emre Terciyanlı



ANY PARTNER

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Bağcılar Mah. No: 1

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Denetim No: 08000000000000000000

Tel: 0312 414 00 00

Mersis No: 08000000000000000000

**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	4.066	
Social Security Deductions Payable	91.190	37.797	21.901	17.229	47.754
<b>Total</b>	<b>222.732</b>	<b>159.642</b>	<b>114.288</b>	<b>78.626</b>	<b>115.836</b>

**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
<b>Total</b>	<b>262.815</b>	<b>190.715</b>	<b>170.262</b>	<b>127.059</b>	<b>73.310</b>
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	503	543	571	220	157
<b>Total</b>	<b>13.832</b>	<b>35.156</b>	<b>34.546</b>	<b>49.902</b>	<b>86.690</b>

 **Endoks** ENDOKS ENERJİ DAĞITIM SİST.  
SAN. İTH. İHR. LTD. ŞTİ.

İnönü Mh. 1748. Cd. No: 1 Yenimahalle / ANKARA

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Çankaya / ANKARA  
Tic. Sic. No: 278100  
Vergi No: 34500000000  
KURUMSAL MÜHÜR NO: 34500000000001



## 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.

**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.)

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

<u>Gross Value</u>	<u>1.04.2023</u>	<u>Addition</u>	<u>Disposal (-)</u>	<u>Revaluation Difference</u>	<u>31.03.2024</u>
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
<b>Total</b>	<b>3.713.201</b>	<b>2.919.784</b>	<b>-699.097</b>	<b>0</b>	<b>5.933.888</b>

<u>Accumulated depreciation</u>	<u>1.04.2023</u>	<u>Addition</u>	<u>Disposal (-)</u>	<u>Revaluation Difference</u>	<u>31.03.2024</u>
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	-41.975	0	0	-341.635
<b>Total</b>	<b>-727.079</b>	<b>-162.044</b>	<b>79.160</b>	<b>0</b>	<b>-809.963</b>

<u>Net Book Value</u>	<u>2.986.122</u>			<u>0</u>	<u>5.123.925</u>
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<u>Gross Value</u>	<u>1.04.2022</u>	<u>Addition</u>	<u>Disposal (-)</u>	<u>Revaluation Difference</u>	<u>31.03.2023</u>
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
<b>Total</b>	<b>3.172.477</b>	<b>551.634</b>	<b>-10.910</b>	<b>0</b>	<b>3.713.201</b>

<u>Accumulated depreciation</u>	<u>1.04.2022</u>	<u>Addition</u>	<u>Disposal (-)</u>	<u>Revaluation Difference</u>	<u>31.03.2023</u>
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
<b>Total</b>	<b>-650.943</b>	<b>-77.450</b>	<b>1.314</b>	<b>0</b>	<b>-727.079</b>

<u>Net Book Value</u>	<u>2.521.534</u>			<u>0</u>	<u>2.986.122</u>
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 **Endoks** ENDOKS ENERJİ DAĞITIM SİST.  
SAN. İTH. İHR. LTD. ŞTİ.

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Onur Emre Terçiyanlı

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Doganhoc...  
Mersis No: 0879005300000001



**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.)

<b>Gross Value</b>	<b>1.04.2021</b>	<b>Addition</b>	<b>Disposal (-)</b>	<b>Revaluation Difference</b>	<b>31.03.2022</b>
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
<b>Total</b>	<b>2.866.460</b>	<b>314.398</b>	<b>-8.381</b>	<b>0</b>	<b>3.172.477</b>

<b>Accumulated depreciation</b>	<b>1.04.2021</b>	<b>Addition</b>	<b>Disposal (-)</b>	<b>Revaluation Difference</b>	<b>31.03.2022</b>
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
<b>Total</b>	<b>-617.319</b>	<b>-36.379</b>	<b>2.755</b>	<b>0</b>	<b>-650.943</b>

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

<b>Gross Value</b>	<b>1.04.2020</b>	<b>Addition</b>	<b>Disposal (-)</b>	<b>Revaluation Difference</b>	<b>31.03.2021</b>
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
<b>Total</b>	<b>2.357.929</b>	<b>522.652</b>	<b>-14.121</b>	<b>0</b>	<b>2.866.460</b>

<b>Accumulated depreciation</b>	<b>1.04.2020</b>	<b>Addition</b>	<b>Disposal (-)</b>	<b>Revaluation Difference</b>	<b>31.03.2021</b>
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
<b>Total</b>	<b>-584.569</b>	<b>-37.116</b>	<b>4.366</b>	<b>0</b>	<b>-617.319</b>

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

**Endoks**ENDOKS ENERJİ DAĞITIM SİST.  
SAN. İTH. İHR. LTD. ŞTİ.

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ANY PARTNERS

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Tel: 0312 544 00 00

Mersis No: 0975030000000001

**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.)

**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.

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

<u>Accumulated depreciation</u>	<u>1.04.2023</u>	<u>Addition</u>	<u>Disposal (-)</u>	<u>Revaluation Difference</u>	<u>31.03.2024</u>
Rights	-3.014	-1.799	0	0	-4.813
Programs and Software	-463	-92	0	0	-555
<b>Total</b>	<b>-3.477</b>	<b>-1.891</b>	<b>0</b>	<b>0</b>	<b>-5.368</b>

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

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











**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.)

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
Length of Service	F: 20yıl, M: 25 yıl	F: 20yıl, M: 25 yıl	F: 20yıl, M: 25 yıl	F: 20yıl, M: 25 yıl
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:

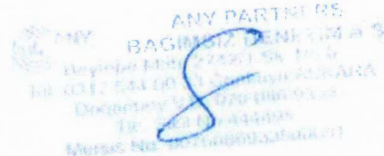
	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Severance at the Beginning of the Period	398.728	280.540	165.316	161.685
Payments	-7.099	-3.273	-7.658	-2.874
Interest Cost	37.950	38.778	62.199	14.598
Service Cost	22.533	60.231	45.589	37.218
Actuarial Gains and Losses	-153.273	116.597	77.822	-22.782
Inflation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

**Endoks**ENDOKS ENERJİ DAĞITIM SİST.  
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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.)

### 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 ÇETİN	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.

 **Endoks** ENDOKS ENERJİ DAĞITIM SİST.  
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Orduyolu No: 10000000000  
Etiler / Beşiktaş / İstanbul  
Mersis No: 0817 0000 00000001



### 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;

	31.03.2024	31.03.2023	31.03.2022	31.03.2021	1.04.2020
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
<b>Taxes and Funds to be Paid</b>	<b>87.764</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	1.04.2023	1.04.2022	1.04.2021	31.12.2020	1.04.2020
	31.03.2024	31.03.2023	31.03.2022	31.03.2021	1.04.2020
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
<b>Total Tax Income/Expense</b>	<b>-95.073</b>	<b>-342.218</b>	<b>-469.743</b>	<b>-563.543</b>	<b>0</b>

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

	31.03.2024		31.03.2023		31.03.2022		31.03.2021		31.04.2020	
	Temporary Difference	Deferred Tax Effect	Temporary Difference	Deferred Tax Effect	Temporary Difference	Deferred Tax Effect	Temporary Difference	Deferred Tax Effect	Temporary Difference	Deferred Tax Effect
Annual leave and severance	136.750	34.188	398.890	99.723	244.004	56.121	156.867	39.217	165.497	36.409
Foreign Currency Conversion	1.296.768	324.192	917.964	229.491	757.396	174.201	193.352	48.338	0	0
Tangible Assets	129.922	32.480	380.005	95.001	746.558	171.708	983.389	245.847	921.472	202.724
Provision Expenses	103.293	25.823	152.380	38.095	28.955	6.660	27.338	6.835	0	0
Net Monetary Gain / Loss		-324.192		-229.586		-139.090		-32.616		-5.508
<b>Deferred Tax Asset</b>		<b>92.491</b>		<b>232.724</b>		<b>269.600</b>		<b>307.621</b>		<b>233.625</b>

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;

	1.04.2023	1.04.2022	1.04.2021	1.04.2020
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
<b>End of period closing balance</b>	<b>-95.073</b>	<b>-342.218</b>	<b>-469.743</b>	<b>-563.543</b>



## 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
<b>TOTAL</b>	<b>3.564.925,35</b>	<b>1.895.257,00</b>	<b>2.028.965,00</b>	<b>666.687,00</b>	<b>149.947,00</b>

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
Lawsuit 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
<b>Sales</b>	<b>21.410.514</b>	<b>18.376.282</b>	<b>14.770.849</b>	<b>12.553.777</b>
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
<b>Gross Sales</b>	<b>20.889.085</b>	<b>20.240.260</b>	<b>15.255.726</b>	<b>12.681.544</b>
<b>Other Deductions</b>	<b>-488.189</b>	<b>-45.753</b>	<b>-13.902</b>	<b>-382.917</b>
<b>Net Sales</b>	<b>20.400.896</b>	<b>20.194.507</b>	<b>15.241.824</b>	<b>12.298.627</b>
<b>Cost of Sales</b>	<b>-16.848.935</b>	<b>-15.658.604</b>	<b>-11.278.465</b>	<b>-8.295.781</b>
<b>Profit from Gross Sales</b>	<b>3.551.961</b>	<b>4.535.903</b>	<b>3.963.359</b>	<b>4.002.846</b>

**Endoks Enerji Dağıtım Sistemleri San. İth. İhr. Ltd. Şti.**  
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(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>	-15.965.850	-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
<b>Cost of Goods Produced</b>	-16.588.566	-13.658.384	-9.630.802	-8.156.974
<b>A. COST OF GOODS SOLD</b>	-16.588.566	-13.658.384	-9.630.802	-8.156.974
<b>B. COST OF TRADE GOODS SOLD</b>	0	0	-1.647.663	-138.807
<b>C. COST OF SERVICES SOLD</b>	-260.369	-2.000.220	0	0
<b>Cost Of Sales (A+B+C)</b>	-16.848.935	-15.658.604	-11.278.465	-8.295.781

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## 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 ÇETİN	585.469,26	1.053.414,80	915.300,37	1.057.144,74
Alper ÇETİN	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

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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 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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