

ENDOKS ENERJİ ANONİM ŞİRKETİ
(Formerly named "Endoks Enerji Dağıtım Sistemleri San. İth. İhr. Ltd. Şti.)

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2025 TOGETHER WITH
THE INDEPENDENT AUDITOR'S REPORT**

Independent Auditors' Report

To the Shareholders of Endoks Enerji A.Ş.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Endoks Enerji A.Ş. ("the Company"), which comprise the statement of financial position as at 31.03.2025, 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 31.03.2025, 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 IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (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

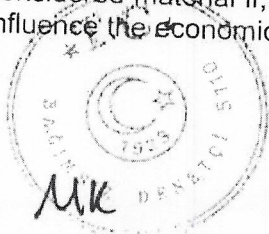
Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement,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

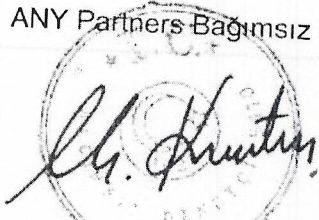


As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

ANY Partners Bağımsız Denetim A.Ş.



Muharrem Karataş, CPA

Engagement Partner

23.05.2025, Ankara

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Audited Statement of Financial Position For the Period Ended March 31, 2025
(Amounts are expressed in USD converted from amounts based on the purchasing power of Turkish Lira ("TL")
as at 31 March 2025, unless otherwise stated.)

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Endoks Enerji Anonim Şirketi
Audited Statement of Financial Position For the Period Ended March 31, 2025
(Amounts are expressed in USD converted from amounts based on the purchasing power of Turkish Lira ("TL")
as at 31 March 2025, unless otherwise stated.)

LIABILITIES	31.03.2025	31.03.2024
Current (short term) Liabilities		
Short Term Liabilities		
Short-Term Portions of Long-Term Borrowings	18.645	1.416.444
Trade Payables	142.531	385.688
Obligations For Employee Benefits	6.567.237	5.990.748
Other Liabilities	288.244	222.732
Contract Obligations Arising from Ongoing Construction and Contracting Works	90.141	100.694
Advances Received	2.088.339	4.628.246
Period Profit Tax Liability	4.558.101	1.622.390
Short Term Provisions	-	87.764
<i>Severance Pay Provision</i>	16.559	110.785
<i>Lawsuit Provisions</i>	14.908	21.848
Other Short-Term Liabilities	1.651	88.937
TOTAL SHORT-TERM LIABILITIES	20.286	13.832
	3.790.083	14.579.323
Long Term Liabilities		
Long Term Liabilities	0	156.082
Long Term Provisions		
<i>Severance Pay Provision</i>	178.273	114.902
Deferred Tax Liability	178.273	114.902
TOTAL LONG-TERM LIABILITIES	76.870	-
	255.143	270.984
EQUITY		
Paid In Capital		
Capital Adjustment Differences	293.950	30.974
Accumulated Other Comprehensive Income (Expense) That Will Not Be Reclassified to Profit or Loss	397.452	330.218
<i>Remeasurement Gains (Loss)</i>	27.004	43.608
<i>Defined Benefit Plans Remeasurement Gains (Loss)</i>	36.971	58.962
Restricted Profit Reserves	-9.967	-15.354
<i>Legal Reserves</i>	66.147	56.027
Retained Earnings	66.147	56.027
Net Profit/Loss for the Period	8.574.690	5.734.782
TOTAL EQUITY	7.665.628	4.329.182
	17.024.871	10.524.791
TOTAL LIABILITIES	31.070.097	25.375.098

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Endoks Enerji Anonim Şirketi
Audited Statement of Profit or Loss and Other Comprehensive Income For the Period Ended March 31, 2025
(Amounts are expressed in USD converted from amounts based on the purchasing power of Turkish Lira ("TL")
as at 31 March 2025, unless otherwise stated.)

	01.04.2024 31.03.2025	01.04.2023 31.03.2024
Net Sales		
Cost of Sales	19.228.089	20.400.896
GROSS PROFIT (LOSS) FROM COMMERCIAL ACTIVITIES	-14.783.385	-16.848.935
	4.444.704	3.551.961
GROSS PROFIT (LOSS)	4.444.704	3.551.961
General and administrative expenses (-)	-646.063	-493.020
Marketing Expenses (-)	-7.276	-20.268
Research and Development Expenses (-)	-1.804.995	-1.222.437
Other Income from Main Activities	1.547.835	4.567.227
Other Expenses from Main Activities (-)	-1.564.458	-4.607.666
PRINCIPAL OPERATING PROFIT (LOSS)	1.969.747	1.775.797
Income from Investment Activities	4.466.372	3.482.838
Losses from Investment Activities	-202.833	-128.119
OPERATING PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSE)	6.233.286	5.130.516
Financing Expenses	-153.994	-415.429
Financing Income	232.825	22.386
Net Monetary Gain / Loss	1.516.486	-313.218
PROFIT (LOSS) FROM CONTINUED OPERATIONS BEFORE TAX	7.828.603	4.424.255
Continuing Activities Tax Expense/Income	-162.975	-95.073
Period Tax Expense/Income	0	-87.764
Deferred Tax Expense/Income	-162.975	-7.309
PROFIT (LOSS) FROM CONTINUED OPERATIONS FOR THE PERIOD	7.665.628	4.329.182
PROFIT (LOSS) FOR THE PERIOD	7.665.628	4.329.182
OTHER COMPREHENSIVE INCOME	01.04.2024	01.04.2023
Items That Will Not Be Reclassified to Profit or Loss	31.03.2025	31.03.2024
Defined Benefit Plans Remeasurement Gains (Loss)	-16.604	163.825
Taxes on Other Comprehensive Income that will not be Reclassified to Profit or Loss	-21.991	217.872
Defined Benefit Plans Remeasurement Gains (Loss), Tax Impact	5.387	-54.047
OTHER COMPREHENSIVE INCOME	5.387	-54.047
TOTAL COMPREHENSIVE INCOME	-16.604	163.825
	7.649.024	4.493.007

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Endoks Enerji Anonim Şirketi

Audited Statement of Changes in Equity for the Period Ended March 31, 2025

(Amounts are expressed in USD converted from amounts based on the purchasing power of Turkish Lira ("TL") as of 31 March 2025, unless otherwise stated.)


	Capital	Capital Adjustment Differences	Defined Benefit Plans Remeasurement Gains (Loss)	Restricted Reserves on Profit	Previous Year Profit/Loss	Net Profit/Loss for the Period	Total Equity
1.04.2023	30.974	330.218	-120.217	56.027	7.848.582	3.141.736	11.287.320
Transfer of Prior Period Profit	0	0	0	0	3.141.736	-3.141.736	0
Actuarial Changes (net taxes)	0	0	163.825	0	0	0	163.825
Additional Tax Payment For Prior Period	0	0	0	0	-157.922	0	-157.922
Other Adjustments	0	0	0	0	-5.097.614	0	-5.097.614
Net Profit/Loss for the Period	0	0	0	0	0	4.329.182	4.329.182
31.03.2024	30.974	330.218	43.608	56.027	5.734.782	4.329.182	10.524.791
1.04.2024	30.974	330.218	43.608	56.027	5.734.782	4.329.182	10.524.791
Transfer of Prior Period Profit	0	0	0	0	4.329.182	-4.329.182	0
Capital Increase	262.976	0	-16.604	0	-262.976	0	0
Actuarial Changes (net taxes)	0	0	0	0	0	0	-16.604
Other Adjustments	0	0	0	0	-1.226.298	0	-1.226.298
Inflation Effects	0	67.234	0	10.120	0	0	77.354
Net Profit/Loss for the Period	0	0	0	0	0	7.665.628	7.665.628
31.03.2025	293.950	397.452	27.004	66.147	8.574.690	7.665.628	17.024.871

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Endoks Enerji Anonim Şirketi
Audited Statement of Cash Flows for the Period Ended March 31, 2025
(Amounts are expressed in USD converted from amounts based on the purchasing power of Turkish Lira ("TL")
as at 31 March 2025, unless otherwise stated.)

	1.04.2024 31.03.2024	01.04.2023 31.03.2024
A. Cash Flows from Operating Activities		
Classes of cash inflows from operating activities	2.634.260	1.875.961
Cash Inflows from Goods Sold and Services Provided	22.949.397	28.641.032
Cash Inflows from Interest, Fees, Premiums, Commissions and Other Income	22.646.413	28.369.803
Other Cash Flows From Operating Activities	163.288	190.649
Classes of cash outflows arising from operating activities	139.696	80.580
Payments to Suppliers for Goods and Services	20.193.273	26.817.828
Cash Outflows from Interest, Fees, Premiums, Commissions and Other Income	20.142.435	26.063.274
Cash Outflows Resulting from Payments Made to Employees and on Behalf of Employees	104.267	650.104
Other Cash Outflows from Operating Activities	173.799	40
Tax Refunds (Payments)	120.370	106.821
Net Monetary Gain / Loss	13.564	52.757
B. Cash Flows from Investing Activities	135.428	2.411
Cash Inflows Obtained from the Sale of Shares or Debt Instruments of Other Enterprises or Funds	723.867	4.283.432
	1.103.143	2.479
Cash Outflows Obtained from the Sale of Shares or Debt Instruments of Other Enterprises or Funds	115.132	12.409
Cash Inflows from the Sale of Tangible and Intangible Assets	197.936	348.355
Cash Outflows from Purchases of Tangible and Intangible Assets	1.263.770	2.669.311
Cash Outflows from other financial instruments	801.690	1.952.546
C. Cash Flows from Financing Activities	1.108.072	3.651.739
Cash Inflows from Borrowing		3.430.101
Cash Outflows Related to Debt Payments	1.512.881	1.541.325
Increase in Other Debts Received from Related Parties	3.544	592.431
Decrease in Other Debts Received from Related Parties		62.953
Interest Paid	118.239	221.834
Interest Received	2.735.648	1.455.319
Net Increase (Decrease) in Cash and Cash Equivalents Before the Effect of Foreign Currency Translation Differences (A+B+C)	4.466.199	1.244.268
D. Effect of Foreign Currency Conversion Differences on Cash and Cash Equivalents	234.155	3.098.710
Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C+D)	4.700.354	1.854.442
E. Cash and Cash Equivalents at the Beginning of the Period	4.069.283	5.923.725
End of Period Cash and Cash Equivalents (A+B+C+D+E)	8.769.637	4.069.283

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1. COMPANY'S ORGANISATION AND NATURE OF OPERATIONS

Endoks Enerji Anonim Şirketi. (" Previously named 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.

With the decision of the general assembly dated 03.07.2024, the status of company has changed from Limited Company to Joint Stock Company. The change of status has announced in the trade registry gazette dated 4 November 2024 and numbered 11199. The new legal title has been changed to Endoks Enerji Anonim Şirketi.

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 76 people during the reporting period.

As at 31 March 2025, their shareholders interest are as follows:

	31.03.2025	
Stated Capital	Rate	Amount
ALPER ÇETİN	33,40%	98.176
QUALITY POWER ENGINEERING LTD.	51,00%	149.917
ALPER TERCIYANLI	15,60%	45.857
Total	100%	293.950

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"). The financial statements are presented in accordance with "Announcement regarding with TAS Taxonomy" which was published on July 3, 2024 by POA.

TFRS are updated in harmony with the changes and updates in International Financial Reporting Standards ("IFRS") by the communiqués announced by the POA.

The preparation of financial statements in accordance with TFRS 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:

These financial statements as of and for the year ended March 31, 2025, has been approved for issue by the Board of Directors on May 23, 2025. The Company General Assembly and the relevant regulatory agency have the right to change these financial statements.

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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 ("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 2025 based on IAS 29. The restatement is calculated by means of conversion factors derived from the Turkish countrywide consumer price index (CPI) 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 2025	2,954.69	1,000
31 March 2024	2139,47	1,1807

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.

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.

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- 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.

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

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 except that when amounts are translated into the currency of a non-hyperinflationary economy, comparative amounts shall be those that were presented as current year amounts in the relevant prior year financial statements (ie not adjusted for subsequent changes in the price level or subsequent changes in exchange rates).

Standards, amendments, and interpretations that are issued but not effective as of 31 March 2025:

The new standards, amendments and interpretations that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Accounting and Auditing Standards Authority ("POA")

IFRS 18 Presentation and Disclosure in Financial Statements

On 9 April 2024, IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* that will replace IAS 1 *Presentation of Financial Statements*. It carries forward many requirements from IAS 1 unchanged.

The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

IFRS 18 introduces three defined categories for income and expenses—operating, investing and financing—to improve the structure of the income statement, and requires all companies to provide new defined subtotals, including operating profit.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Early adoption is permitted.

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Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

Classification of financial assets with contingent feature

The amendments introduce an additional SPPI (solely payment of principal and interest) test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g. where the cash flows change depending on whether the borrower meets an ESG (environmental, social, and governance) target specified in the loan contract. This contingent financial asset's classification will be determined by the SPPI test. The SPPI test determines whether the asset should be accounted for at amortized cost or fair value.

Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. Judgement will be required in determining whether the new test is met.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

Settlement by electronic payments

A company that settles its trade payable by using an electronic payment system generally derecognises its trade payable on settlement date. The amendments provide an exception for the derecognition of such financial liabilities. The exception allows the company to derecognise its trade payable before the settlement date when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

Other amendments

Contractually linked instruments (CLIs) and non-recourse features

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

Disclosures on investments in equity instruments

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

The Company does not expect that application of these Amendments to IFRS 9 and IFRS 7 will have significant impact on its financial statements.

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IFRS 19 Subsidiaries without Public Accountability: Disclosures

Subsidiaries of companies using IFRS Accounting Standards can substantially reduce their disclosures and focus more on users' needs following the release of IFRS 19.

A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- it does not have public accountability;
- its parent produces consolidated financial statements under IFRS Accounting Standards.

A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.

The amendments apply for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.

Annual Improvements to IFRS Accounting Standards- Volume 11 – Amendments to:

The annual improvements process aims to improve the clarity and internal consistency of IFRS Accounting Standards. In July 2024, the IASB issued "*Annual Improvements to IFRS Accounting Standards—Volume 11*" to make minor amendments to 5 standards.

Transaction Price (Amendments to IFRS 9: Financial Instruments) The term "transaction price" used in IFRS 9, with a meaning that is not necessarily consistent with the definition in IFRS 15, has been updated to "the amount determined by applying IFRS 15" for consistency.

Lessee derecognition of lease liabilities (Amendments to IFRS 9: Financial Instruments): If a lease liability is derecognised, then the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The IASB's amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

Hedge Accounting by a First-time Adopter (Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards)

IFRS 1 is amended:

- to improve their consistency with the requirements in IFRS 9 for hedge accounting; and
- to improve the understandability.

A cross-reference to IFRS 9 in IFRS 1 "Exception to the retrospective application of other IFRSs" is added.

Gain or Loss on Derecognition (Amendments to IFRS 7 Financial Instruments: Disclosures): With this amendment, a statement is added clarifying that the guidance in IFRS 7 does not illustrate all the requirements regarding the accounting for gains and losses arising from derecognition. Additionally, the phrase "inputs that were not based on observable market data" is adjusted to "unobservable inputs" to align with IFRS 13 terminology.

Disclosure of Deferred Difference between Fair Value and Transaction Price (Amendments to IFRS 7 Financial Instruments: Disclosures): The statement that was not amended after the publication of IFRS 13 in May 2011 is clarified and simplified with this change, explaining that the transaction price at initial recognition may differ from the fair value. Fair value is not supported by a quoted price in an active market for an identical asset or liability (Level 1 input) nor by a valuation technique relying solely on observable market data. (In these circumstances, the difference will be recognised in profit or loss in subsequent periods

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in accordance with IFRS 9.)

Credit Risk Disclosures (Amendments to IFRS 7 Financial Instruments: Disclosures): The IG1 paragraph has been revised to provide clarity, explaining that not all requirements in the referenced paragraphs of IFRS 7 are necessarily illustrated.

Determination of a 'De Facto Agent' (Amendments to IFRS 10 Consolidated Financial Statements)

When determining an investor whether another party is acting on its behalf, IFRS 10 is amended to use conclusive language when the parties that direct the activities of the investor have the ability to direct that party to act on the investor's behalf, judgement is required to determine whether a party is acting as a de facto agent.

Cost Method (Amendments to IAS 7): Following the removal of the term "cost method" in previous amendments, the statement in IAS 7 is adjusted from "cost method" to "accounted at cost".

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, The International Accounting Standards Board (IASB) has now amended IFRS 9 to address challenges in applying IFRS 9 to contracts referencing nature-dependent electricity – sometimes referred to as renewable power purchase agreements ("PPAs"). The amendments include guidance on:

- the 'own-use' exemption for purchasers of electricity under such PPAs; and
- hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs.
- new disclosure requirements for certain PPAs to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The amendments apply for reporting periods beginning on or after 1 January 2026. Early application is permitted.

Own-use Exemption for PPAs

If the own-use exemption does not apply under IFRS 9 when purchasing electricity through PPAs, PPAs are treated as derivatives, measured at FVTPL, potentially causing significant volatility in the income statement over time, especially as PPAs are often long-term agreements.

To apply the own-use exemption to a PPA, IFRS 9 currently requires companies to assess whether the contract is for receipt of electricity in line with the company's expected purchase or usage requirements – e.g. the company expects to consume the purchased electricity. Due to electricity's unique characteristics, its inability to be stored and the requirement to sell unused electricity back to the market within a short period and these sales occur due to market conditions rather than short-term price speculation, a clarification of application of own-use exemption under existing requirements was needed. The amendments allow companies to apply the own-use exemption to PPAs if they have been, and expect to continue being, net purchasers of electricity during the contract period.

These amendments apply retrospectively based on the facts and circumstances at the start of the reporting period of initial application, without requiring restatement of prior periods.

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Hedge accounting requirements for PPAs

Since virtual PPAs (contracts for differences) and PPAs that do not meet the own-use exemption are accounted for as derivatives and measured at FVTPL, the hedge accounting requirements in IFRS 9 have been amended to allow applying hedge accounting for PPAs, to reduce profit or loss volatility:

- It permits companies to designate a variable nominal volume of forecasted sales or purchases of renewable electricity as the hedged transaction, rather than a fixed volume.
- It allows the measurement the hedged item using the same volume assumptions as those used for the hedging instrument.

The amendments apply prospectively to new hedging relationships designated on or after the date of initial application. They also allow companies to discontinue an existing hedging relationship, if the same hedging instrument (i.e. the nature-dependent electricity contract) is designated in a new hedging relationship applying the amendments.

Amendments are effective on 1 April 2025

Changes that have become effective and have been adopted for annual periods beginning on or after 1 April 2025:

1. Lack of Exchangeability – Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates

Significant accounting policies applied in the preparation of these financial statements are summarized below:

3.2. Significant Accounting Policies

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);

	31.03.2025	31.03.2024	31.03.2023	31.03.2022
Usd	37,76	32,29	19,15	14,64
Eur	40,70	34,8	20,85	16,29

3.3. Financial Instruments

3.3.1. Financial Assets

Classification and measurement

Endoks classified its financial assets in two categories; financial assets carried at amortized cost, and financial assets carried at fair value through profit or loss. Classification is performed in accordance with the business model determined based on the purpose of benefits from financial assets and expected cash flows. Management performs the classification of financial assets at the acquisition date.

(a) Financial assets carried at amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, whose payments are fixed or predetermined, which are not actively traded and which are not derivative instruments are measured at amortized cost. They are included in current assets, except for maturities more than 12 months after the balance sheet date. Those with maturities more than 12 months are classified as non-current assets. The Company's financial assets carried at amortized cost comprise "trade receivables" and "cash and cash equivalents" in the statement of financial position. In addition, with recourse factoring receivables classified in trade receivables are classified as financial assets carried at amortized cost since collection risk for those receivables are not transferred to counterparty.

Impairment

The Company evaluates its inventories for impairment under TAS 2, trade receivables under TFRS 9, and property, plant, and equipment under TAS 36; and recognizes provisions in the financial statements when deemed necessary.

(b) Financial assets carried at fair value

Assets that are held by the management for collection of contractual cash flows and for selling the financial assets are measured at their fair value. If the management do not plan to dispose these assets in 12 months after the balance sheet date, they are classified as non-current assets. Company make a choice for the equity instruments during the initial recognition and elect profit or loss or other comprehensive income for the presentation of fair value gain and loss:

i) Financial assets carried at fair value through profit or loss

Financial assets that are measured at fair value through Endoks' financial instruments at fair value through profit or loss consist of investment in equity instruments, investment fund, exchange rate protected deposit and investment in gold.

Financial assets carried at fair value through profit or loss comprise of "financial assets" in the statement of financial position. Gains or losses arising from financial assets, impairment and exchange rate income or expenses, are recognized in profit or loss.

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Financial liabilities

Borrowings are recognized initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective yield method; any difference between proceeds, net of transaction costs, and the redemption value is recognized in the statement of profit or loss over the period. Borrowing costs are charged to the statement of profit or loss when they are incurred (Note 6). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Trade payables

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Recognition and de-recognition of financial instruments

All purchases and sales of financial assets are recognized on the trade date i.e. the date that the Company commits to purchase or to sell the asset. These purchases or sales are purchases or sales generally require delivery of assets within the time frame generally established by regulation or convention in the market place.

A financial asset (or, where applicable a part of a financial asset or part of a Company of similar financial assets) is derecognized where:

- the rights to receive cash flows from the asset have expired,
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the assets.

Where the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the consolidated financial statements.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Related parties

For the purpose of these consolidated financial statements, shareholders, key management personnel, and Board members, as well as the entities controlled by or affiliated with them, and associates, are considered and referred to as related parties (Note 34).

Trade receivables

Trade receivables that are created by Endoks by way of providing goods or services directly to a debtor are carried at amortized cost. Receivables with short-term maturities which have no predefined interest rate are measured at the original invoice amount unless the effect of imputed interest is significant.

Company has applied simplified approach and used aging method for the calculation of impairment on its receivables carried at amortized cost. In accordance with this method, if any provision provided to the trade receivables as a result of a specific events, Company measures expected credit loss from these receivables by the life-time expected credit loss. The calculation of expected credit loss is performed based on the past experience of the Company and its expectations for the future indications.

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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.

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>Useful Life</i>
Buildings	40-50 years
Improvements Related Building	5 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
Research & development cost	10 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.

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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. Employee benefits

3.6.1. 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.

3.6.2. 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.

3.6.3. 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.

3.6.4. 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

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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.

3.7. 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.

3.7.1. 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.

3.7.2. 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.

3.8. Revenue

Revenue recognition

Company recognizes revenue when the goods or services is transferred to the customer and when performance obligation is fulfilled. Goods is counted to be transferred when the control belongs to the customer.

Company recognizes revenue based on the following main principles:

- (a) Identification of customer contracts,
- (b) Identification of performance obligations,
- (c) Determination of transaction price in the contract,
- (d) Allocation of price to performance obligations,
- (e) Recognition of revenue when the performance obligations are fulfilled.

Company recognized revenue from its customers only when all of the following criteria are met:

- (a) The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations,
- (b) Company can identify each party's rights regarding the goods or services to be transferred,
- (c) Company can identify the payment terms for the goods or services to be transferred;
- (d) The contract has commercial substance,
- (e) It is probable that Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating

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whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due.

Revenue from sale of goods

Company recognizes revenue based on the sale of trade goods. Revenue is recognized when the control of the goods is transferred to the customer.

Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. Company delivers the control of services related to the sale of service contracts over time and it fulfills the performance obligation of contracts over time. Therefore, Company measures the delivery status of its performance obligation and recognize revenue in the financial statements accordingly. Company recognizes revenue from the sale of goods in the financial statements when the control of the good is transferred to the customer.

Company recognizes revenue when it has right to collect the consideration which is equal to the price of performance obligation fulfilled by the perspective of customer (after the delivery of goods) in an amount of its right to invoice. Company expects that the difference between the timing of the transfer of goods of services determined at the beginning of the contract and the timing of the collection of transaction price by the customer does not differ more than one year and therefore transaction price does not contain a significant finance component.

Company pays customer premiums to its dealers based on their annual revenue performance results. Amounts calculated as of the balance sheet date are recognized in other short-term liabilities in the balance sheet and in revenue as discounts in revenue in the statement of profit or loss.

3.8.1. 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.

3.8.2. 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.

3.9. Finance income and finance costs

Finance income comprises interest income on funds invested, dividend income, gains on the disposal of financial assets, fair value gains on financial assets at fair value through profit or loss. 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 financial assets, 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).

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.

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

3.10. 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.

3.11. 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.

3.12. 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 reserve, 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.

3.13. 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

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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

Cash and Cash Equivalents	31.03.2025	31.03.2024
Cash	38.709	276.490
Banks	8.730.928	3.792.793
Demand deposits	3.039.709	0
Time deposit accounts	5.236.469	0
Interest Accruals	454.750	0
TOTAL	8.769.637	4.069.283
Disclosure Regarding the Statement of Cash Flows		
Cash and Cash Equivalents (+)	31.03.2024	31.03.2024
Reported Cash and Cash Equivalents	8.769.637	4.069.283
	8.769.637	4.069.283

5. FINANCIAL ASSETS

Short-Term Financial Investments	31.03.2025	31.03.2024
Fund Accounts	3.805.911	1.555.894
Shares(stocks)	96.553	887.497
Investment in Gold	99.747	0
Exchange-Protected Deposit Accounts	0	3.062.994
Deposits - TL	0	2.733.549
Interest Accrual	0	329.445
Total	4.002.211	5.506.385

Long-Term Financial Investments	31.03.2025	31.03.2024
Venture Capital Investment Fund ISTANBUL PORTFOY A.Ş / KULTEPE VENTURE CAPITAL FUND	24.656	19.690

6. FINANCIAL LIABILITIES

Short Term Financial Liabilities	31.03.2025	31.03.2024
Short Term Loan Debts	0	1.416.444
Credit Card Debts	18.645	0
Total	18.645	1.416.444

Short-Term Portions of Long-Term Borrowings	31.03.2025	31.03.2024
Short-Term Portions of Long-Term Loan Debts*	142.531	385.688
Total	142.531	385.688

Long Term Borrowings	31.03.2025	31.03.2024
Long Term Loan Debts	0	156.082
Total	0	156.082

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Liquidity details regarding bank loan are as follows:

	31.03.2025	31.03.2024
0-3 months	71.891	1.513.791
3-12 months	70.640	288.341
1-5 years	-	156.082
Total	142.531	1.958.214

7. TRADE RECEIVABLES AND PAYABLES

The details about trade receivables are as follows:

	31.03.2025	31.03.2024
Trade Receivables-Short Term		
Customers	6.211.167	7.410.413
<i>Trade Receivables From Non Related Parties</i>	<i>6.211.167</i>	<i>7.410.413</i>
Doubtful Trade Receivables	18.206	14.486
Provision for Doubtful Trade Receivables (-)	-18.206	-14.486
Other Trade Receivables	0	171.702
Total	6.211.167	7.582.115

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

	31.03.2025	31.03.2024
Provisions for Doubtful Trade Receivables		
Beginning of Period Balance	-14.486	-46.373
In-Term Collections and Cancellations	11.363	31.887
Provisions at the End of the Period	-17.186	0
Foreign Currency Conversion Adjustments	2.103	0
End of Period Balance	-18.206	-14.486

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:

	31.03.2025	31.03.2024
Trade Payables - Short Term		
Suppliers	5.020.777	3.123.061
<i>Trade Payables to Related Parties</i>	<i>505.221</i>	<i>0</i>
<i>QUALITY POWER ELECTRICAL</i>	<i>505.221</i>	<i>0</i>
<i>Trade Payables to Non Related Parties</i>	<i>4.515.556</i>	<i>3.123.061</i>
Notes Payables	1.525.834	2.867.687
<i>Notes Payables Given to Non Related Parties</i>	<i>1.525.834</i>	<i>2.867.687</i>
Other Trade Payables	20.626	0
Total	6.567.237	5.990.748

8. OTHER RECEIVABLES AND PAYABLES

	31.03.2025	31.03.2024
Other Receivables- Short Term		
Other Receivables	103.023	76.463
Receivables from Non Related Parties	0	76.463
Deposits and Guarantees Given	7.286	6.922
Deposits and Guarantees Given to Non Related Parties	7.286	6.922
Receivables from Shareholders	9.189	34.103
Alper Çetin	5.645	1.585
Alper Terciyanlı	3.544	32.518
Total	119.498	117.488
Other Liabilities - Short Term		
Payables to Shareholders	5.740	2.568
Alper Çetin	5.740	2.568
Other Liabilities	84.401	98.126
Other Liabilities to Non Related Parties	84.401	98.126
Total	90.141	100.694

9. INVENTORIES

	31.03.2025	31.03.2024
Inventories		
Raw Materials and Materials	402.799	1.171.621
Semi-finished Products Production	624.047	583.150
Trade goods	691.844	49.378
Total	1.718.690	1.804.149

10. RECEIVABLES AND PAYABLES IN CONSTRUCTION WORKS

	31.03.2025	31.03.2024
Contract Obligations Arising from Ongoing Construction and Contracting Works	2.088.339	4.628.246

11. PREPAID EXPENSES- PREPAID ADVANCES AND ADVANCES RECEIVED

	31.03.2025	31.03.2024
Prepaid Expenses - Short Term		
Expenses for Future Months	162.837	13.050
Total	162.837	13.050
Advances Given - Short Term		
Order Advances Given	3.126.785	605.505
Order Advances Given to Non-Related Parties	3.126.785	605.505
Doubtful Advances Given	11.582	176.356
Provision for Doubtful Advances Given (-)	-11.582	-176.356
Total	3.126.785	605.505

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Advances Received - Short Term	31.03.2025	31.03.2024
Order Advances Received	4.558.101	1.622.390
Order Advances Received from Non-Related Parties	4.558.101	1.622.390
Total	4.558.101	1.622.390

12. OBLIGATIONS FOR EMPLOYEE BENEFITS

Short-Term Liabilities Within the Scope of Employee Benefits	31.03.2025	31.03.2024
Debts to Personnel	197.526	131.542
Debts to Key Management	27.445	29.635
Emre Terciyanlı	6.620	12.448
Alper Çetin	20.825	17.187
Debts to Other Personnel	170.081	101.907
Social Security Deductions Payable	90.718	91.190
Total	288.244	222.732

13. OTHER ASSETS AND LIABILITIES

Other Current Assets	31.03.2025	31.03.2024
Deferred VAT	171.624	212.307
Other VAT	0	7.050
Work Advances	4.473	43.458
Advances to Personnel	7.098	0
Total	183.195	262.815

Other Short Term Liabilities	31.03.2025	31.03.2024
Taxes and Funds Payables	20.165	13.329
Other Liabilities to be Paid	121	503
Total	20.286	13.832

14. PROPERTY, PLANT AND EQUIPMENT**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.

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

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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 end 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	1.04.2024	Additions	Disposals	Translation Difference	31.03.2025
Lands	2.483.820	327.842	0	448.662	3.260.324
Land Improvements	4.956	0	0	895	5.851
Buildings	1.312.946	0	0	244.859	1.557.805
Plant, Machinery and Devices	213.621	0	0	43.663	257.284
Vehicles	1.364.645	146.911	-460.605	306.361	1.357.312
Furniture and Fixtures	553.900	48.519	0	159.793	762.212
Ongoing investments	0	11.657	0	0	11.657
Total	5.933.888	534.929	-460.605	0	7.212.445

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Accumulated depreciation	1.04.2024	Additions	Disposals	Translation Difference	31.03.2025
Buildings	-221.008	-31.771	0	-65.281	-318.060
Machinery and Equipments	-112.213	-12.791	0	-38.852	-163.856
Vehicles	-135.107	-117.723	70.591	-87.642	-269.881
Furniture and Fixtures	-341.635	-56.388	0	-122.212	-520.235
Total	-809.963	-218.673	70.591	-313.987	-1.272.032
Net Book Value	5.123.925			-313.987	5.940.413

Gross Value	1.04.2023	Additions	Disposals	Translation Difference	31.03.2024
Lands	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 and Equipments	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	Additions	Disposals	Translation Difference	31.03.2024
Buildings	-194.071	-26.937	0	0	-221.008
Plant, Machinery and Devices	-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
Total	-727.079	-162.044	79.160	0	-809.963
Net Book Value	2.986.122			0	5.123.925

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.

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

Gross Value	1.04.2024	Period Entries	In-Period Outflows	Revaluation Difference	31.03.2025
Rights	2.032	0	0	5.543	7.575
Programs and Software	5.038	0	0	4.358	9.396
Capitalized Development Costs	0	728.402	0		728.402
Total	7.070	728.402	0	9.901	745.373

Accumulated depreciation	1.04.2024	Period Entries	In-Period Outflows	Revaluation Difference	31.03.2025
Rights	-4.813	-1.515	0	773	-5.555
Programs and Software	-555	-586	0	-3.173	-4.314
Capitalized Development Costs	0	-11.465	0	0	-11.465
Total	-5.368	-13.566	0	-2.400	-21.334
Net Books Value	1.702				724.039

Gross Value	1.04.2023	Period Entries	In-Period Outflows	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	Period Entries	In-Period Outflows	Revaluation Difference	31.03.2024
rights	-3.014	-1.799	0	0	-4.813
Programs and Software	-463	-92	0	0	-555
Total	-3.477	-1.891	0	0	-5.368
Net Books Value	3.593				1.702

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.

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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.

<u>Short-Term Provisions for Employee Benefits</u>		<u>31.03.2025</u>	<u>31.03.2024</u>
Severance Pay Provision		14.908	21.848
Total		14.908	21.848
<u>Long-Term Provisions for Employee Benefits</u>		<u>31.03.2025</u>	<u>31.03.2024</u>
Severance Pay Provision		178.273	114.902
Total		178.273	114.902

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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 the amount of one month's salary for each year of service, and this amount is exactly 46.655,43 TL as March 31, 2024, is equal in 1.235,39 USD. (March 31, 2024: 35.058,58 TL is equal in 1.085,89 USD).

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

	31.03.2025	31.03.2024
Length of Service	F: 20 Year, M: 25 Year	F: 20 Year, M: 25 Year
Inflation Rate	24,33%	29,00%
Interest Rate	27,10%	28,10%
Discount Rate	2,23%	-0,70%
Severance pay ceiling	46.655,43 TL	35.058,58 TL

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

	31.03.2025	31.03.2024
Severance Pay at the Beginning of the Term	136.750	398.728
Payments to Those Who Quit Their Jobs	-2.855	-7.099
Interest Cost	-1.110	37.950
Current Service Cost	52.101	22.533
Actuarial Gains and Losses	-21.991	-153.273
Inflation Effect and Exchange Rate Difference	30.286	-162.089
End of Period Severance Pay	193.181	136.750

17. EQUITY

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

	31.03.2025		31.03.2024	
	Rate	Amount	Rate	Amount
Stated Capital				
ALPER ÇETİN	33,40%	98.176	33,40%	10.345
QUALITY POWER ENGINEERING LTD.	51,00%	149.917	51,00%	15.797
ALPER TERCİYANLI	15,60%	45.857	15,60%	4.832
Total	100%	293.950	100%	30.974

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

	31.03.2025	31.03.2024
Defined Benefit Plans Remeasurement Gains (Loss)	27.004	43.608

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 Company'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 66.147 USD.

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 2025, 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.

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;

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- 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.

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;

	31.03.2025	31.03.2024
Period Profit Tax and Other Legal Liability Provisions		87.764

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	1.04.2024 31.03.2025	1.04.2023 31.03.2024
Current Period Corporate Tax Expense	0	-87.764
Deferred Tax Income/Expense	-162.975	-7.309
Total Tax Income/Expense	-162.975	-95.073

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		31.03.2024	
	Temporary Difference	Deferred Tax Effect	Temporary Difference	Deferred Tax Effect
Leave and severance pay provisions	-193.181	48.295	136.750	34.188
Foreign Currency Conversion Adjustments	533.747	-133.437	1.296.768	324.192
Tangible Assets and Depreciation Adjustment	0	0	129.922	32.480
Provision Expenses	-8.165	2.041	103.293	25.823
Net Monetary Gain / Loss	-24.917	6.231		-324.192
Deferred Tax Asset		-76.870		92.491

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:

	31.03.2025	1.04.2023
Current Period Corporate Tax Expense	0	-87.764
Deferred tax (expense)/income	-162.975	-7.309
End of period closing balance	-162.975	-95.073

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 (31.03.2025	31.03.2024
Letters of Guarantee Given- TL	484.249	1.515.157
Letters of Guarantee Given- USD	5.373.795	920.050
Letters of Guarantee Given-EUR	1.358.497	1.129.718
TOTAL (USD)	7.216.541	3.564.925

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.

	31.03.2025	31.03.2024
Lawsuit Provisions	1.651	88.937

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

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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:

	1.04.2024	1.04.2023
	31.03.2025	31.03.2024
Sales Revenues		
Domestic Sales	19.900.895	21.410.514
Export Sales	18.528.535	18.082.683
Other Revenues	1.118.207	2.680.627
	254.153	125.775
Gross Sales	19.900.895	20.889.085
Other Deductions	-672.806	-488.189
Net Sales	19.228.089	20.400.896
Cost of Sales	-14.783.385	-16.848.935
Profit from Gross Sales	4.444.704	3.551.961

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

	1.04.2024	1.04.2023
	31.03.2025	31.03.2024
Direct Raw and Material Expenses and Other		
General Production Costs	13.289.746	16.013.207
Personnel Expenses	544.366	20.705
Depreciation Expense	37.275	26.652
Work in Progress	-40.897	-528.002
Beginning Amount (+)	583.150	55.148
End of Period Amount (-)	-624.047	-583.150
A. COST OF GOODS SOLD	13.912.284	16.588.566
B. COST OF TRADE GOODS SOLD	635.929	0
C. COST OF SERVICES SOLD	235.172	260.369
Cost Of Sales (A+B+C)	14.783.385	16.848.935

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21. OPERATIONAL EXPENSES

	1.04.2024		1.04.2023
	31.03.2025		31.03.2024
General and administrative expenses			
Taxes, Duties and Fees	- 20.554	-	9.803
Personnel Wages and Return Expenses	- 44.310	-	159.424
Outsourced Consultancy, Benefits and Services	- 168.082	-	39.806
Vehicle and Fuel Expenses	- 11.497	-	5.912
Food and Cleaning Expense	- 11.045	-	11.465
Electricity, Natural Gas, Water and Communication Expenses	- 5.107	-	1.871
Bank and Commission Expenses	-	-	3.621
Depreciation Expense	-	-	137.283
Cargo, Transportation and Postal Expenses	- 126.630	-	2.136
Maintenance and Repair Expenses	-	-	3.261
Rent and Dues Expenses	- 5.801	-	3.690
Notary, Case Expenses	- 5.213	-	689
Representation, Entertainment and Travel Accommodation Expenses	-	-	48.842
Vehicle Maintenance and Repair Expenses	- 150.316	-	3.653
Other Termination Benefits	- 3.156	-	-
Fixed Assets Written as Expenses	- 1.343	-	5.844
Audit Remuneration	- 4.852	-	2.725
Casco and Insurance Expenses	- 8.083	-	8.958
Other expenses	- 12.308	-	32.735
Donations and Aids	- 67.177	-	8.560
Stationery and Office Expenses	- 589	-	2.742
Total	-646.063		-493.020
Marketing, Sales and Distribution Expenses			
Fair, Meeting and Organization Expenses	- 3.577	-	6
External Benefits	-	-	2.738
Representation and Entertainment Expense	-	-	2.445
Vehicle and Fuel Expenses	- 882	-	402
Tax, Duty and Fee Expenses	-	-	182
Other expenses	-	-	14.495
Total	-7.276		-20.268
Research Expenses			
Personnel Wages and Return Expenses	- 681.111	-	711.579
Key Management Personnel Remuneration	- 589.938	-	120.217
Outsourced Consultancy, Benefits and Services	- 37.974	-	91.500
Rent and Dues Expenses	- 36	-	0
Electricity, Natural Gas, Water and Communication Expenses	- 34.783	-	18.387
Cargo, Transportation and Postal Expenses	- 0	-	741
Representation, Entertainment and Travel Accommodation Expenses	- 717,00	-	894
Production costs	- 0	-	3.659
Vehicle and Fuel Expenses	- 0	-	30
Depreciation Expense	- 68.335	-	0
Other Miscellaneous Expenses	- 392.101	-	275.430
Total	-1.804.995		-1.222.437

22. OTHER OPERATING INCOME AND EXPENSES

	1.04.2024	1.04.2023
	31.03.2025	31.03.2024
Other Income		
Foreign Exchange Income from Commercial Activities	1.086.655	4.341.982
Incentive Income	7.167	43.541
Reversal of Provisions	225.210	-
Reversal of Impairment of Receivables	11.363	12.615
Income arising from the discounts of sales	61.318	-
Other Income	156.122	169.089
Total	1.547.835	4.567.227
Other expenses	1.04.2024	1.04.2023
	31.03.2025	31.03.2024
Exchange Rate Difference from Commercial Activities	- 1.431.357	- 3.756.226
Provision	- 11.648	- 175.059
Impairment of Receivables	- 17.186	- 20.103
Other Expenses and Losses	- 104.267	- 656.278
Total	-1.564.458	-4.607.666

23. FINANCIAL INCOME AND EXPENSES

	1.04.2024	1.04.2023
	31.03.2025	31.03.2024
Financial Income		
Exchange Difference Income	232.825	22.386
Total	232.825	22.386
Financial Expenses	1.04.2024	1.04.2023
	31.03.2025	31.03.2024
Exchange Difference Expense	- 35.755	- 119.768
Interest Expense	- 118.239	- 295.661
Total	-153.994	-415.429

24. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

	1.04.2024	1.04.2023
	31.03.2025	31.03.2024
Income from Investing Activities		
Exchange Income	627.582	1.993.136
Interest income	2.735.647	1.442.015
Fair Value Changes in Investment Fund	408.797	-
Gain on Sales of Equity Instruments	694.346	2.520
Gain on sales of fixed assets	-	45.167
Total	4.466.372	3.482.838
Expenses from Investment Activities	1.04.2024	1.04.2023
	31.03.2025	31.03.2024
Losses on Sales of Fixed Asset	- 192.077	-
Fair Value Changes in Investment Fund	- 10.756	-
Other Expenses	-	- 128.119
Total	-202.833	-128.119



Endoks ENDOKS ENERJİ A.Ş.

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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 Company (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 Company 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;

Outstanding Balances of Receivables and Liabilities from related parties are given below;

Name of Transaction from	Name of Transactions by	Nature of Transaction	March 31, 2025	March 31, 2024
QUALITY Power Electrical Equipments Limited	Endoks	Purchase from QPEEPL	505.221	-
ENDOKS	QUALITY Power Electrical Equipments Limited	Selling Goods	-	22.627
Onur Emre TERCİYANLI	Endoks	Director, salary, remunerations	4.440	9.477
Onur Emre TERCİYANLI	Endoks	work advance	-	5.201
Alper Cetin	Endoks	Other Receivable	5.645	1.585
Alper Terciyanlı	Endoks	Other Receivable	3.544	32.518
Alper Cetin	Endoks	Other Payable	5.740	2.568

Endoks Enerji Anonim Şirketi

Notes to the Audited Financial Statements for the Period Ended March 31, 2025
(Amounts are expressed in USD converted from amounts based on the purchasing power of Turkish Lira ("TL")
as at 31 March 2025, unless otherwise stated.)

Purchase and sale transactions of the Company during the reporting periods are below;

Name of Transaction from	Nature of Relationship	Name of Transaction to	Nature of Transactions	March 31, 2025	March 31, 2024
OF MHTY Power Electrical Equipments Limited	Director	OF MHTY Power Electrical Equipments Limited	Purchases from OF MHTY	115,574	115,574
ENDOKS	Director	OF MHTY Power Electrical Equipments Limited	Selling Goods	22,027	22,027
One Lane BRCYANLI	KMP	OF MHTY Power Electrical Equipments Limited	Director's Share Contributions	268,000	120,741
One Lane BRCYANLI	KMP	OF MHTY Power Electrical Equipments Limited	Bank Charges	60,105	1,740,943
OF MHTY Power Electrical Equipments Limited	Board Member	OF MHTY Power Electrical Equipments Limited	Other Receivable	27,700	1,007,020
OF MHTY Power Electrical Equipments Limited	Board Member	OF MHTY Power Electrical Equipments Limited	Other Receivable	175,790	585,400
OF MHTY Power Electrical Equipments Limited	Board Member	OF MHTY Power Electrical Equipments Limited	Receivables	321,851	212,415
OF MHTY Power Electrical Equipments Limited	Board Member	OF MHTY Power Electrical Equipments Limited	Work In Progress	0.00	0.00
OF MHTY Power Electrical Equipments Limited	Board Member	OF MHTY Power Electrical Equipments Limited	Prepaid Expenses	144.2	144.2

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.

	31.03.2025	31.03.2024
Financial Debts	142.531	1.958.214
Cash and Cash Equivalents (-)	-8.769.637	-4.069.283
Net Financial Debts	-8.627.106	-2.111.069
Equity	17.024.871	10.524.791
Equity - Net Financial Debts	25.651.977	12.635.860
Net Financial Debts/Equity	-51%	-20%

27. OTHER REGULATORY INFORMATION

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

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

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

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

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

The Company 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:

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

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Endoks Enerji Anonim Şirketi

Notes to the Audited Financial Statements for the Period Ended March 31, 2025
(Amounts are expressed in USD converted from amounts based on the purchasing power of Turkish Lira ("TL")
as at 31 March 2025, unless otherwise stated.)

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

The Company 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 Company 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 Company.


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 Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

28. EVENTS AFTER THE REPORTING PERIOD

None. (31.03.2024 ; With the decision of the general assembly dated 03.07.2024, the company status has changed to Joint Stock Company. The change of status announced in the trade registry gazette dated 4 November 2024 and numbered 11199. And, the new legal title changed to Endoks Enerji Anonim Şirketi.)

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