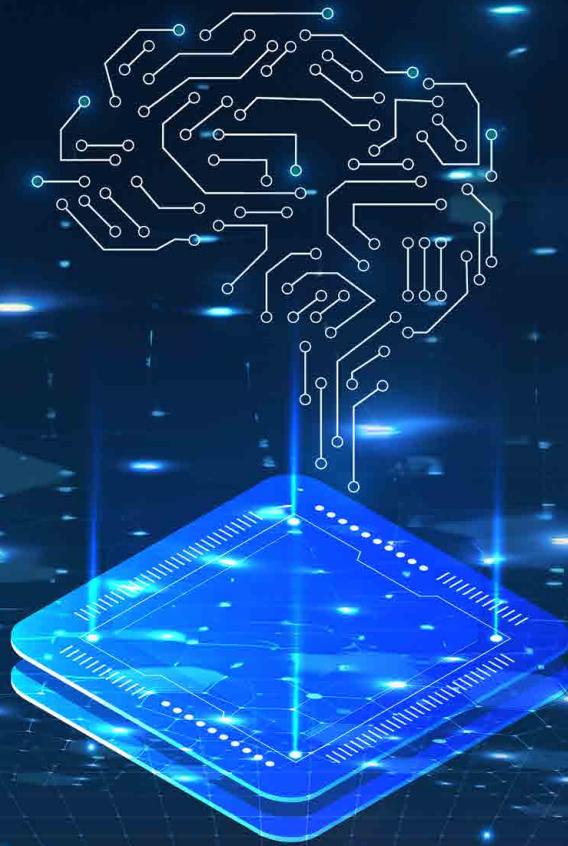




# Building Future Technologies Together



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## Life is sustainable communication

At Odine, we embarked on our journey in 2000 with a bold vision for the communication needs of today and the future. Powered by our expert engineering team, we are building the cloud-based infrastructure of the future as a national force, covering hardware, software, design and maintenance, with a global network spanning across 5 continents and 21 countries.

We transform our clients' traditional infrastructures by delivering revolutionary solutions such as Tier-1 software-defined networks, virtualization and cloudification through our unique engineering capabilities.

With our ever-growing team, we empower global enterprises to build world-class sustainable networks by providing leading cloud-based and software-defined technology and systems integration solutions.





## We now have millions of partners who believe in our vision

As Odine, we have been delivering software solutions and engineering services to national and international companies since 2000. On March 21, 2024, we completed our public offering (IPO), which attracted demand six times the offering size, welcoming millions of new investor partners. We allocate the IPO proceeds to investments that fuel our international growth objectives and aim to bring our homegrown technology to global markets.

## 3.3 million

Investors Participated  
in the Public Offering

---





## We are expanding globally to achieve our strategic goals

In addition to our Ari-3 office at ITU Teknokent in Istanbul, we are accelerating our innovation-driven projects with the opening a new Technopark office in Urla, Izmir. This new hub reflects our R&D vision and empowers our competent and innovative teams to develop sustainable solutions. To strengthen our global impact, we're expanding our presence across Asia-Pacific, the Middle East and Africa. By restructuring our Dubai office as a "Cloud Center of Excellence," we aim to deliver cutting-edge technology solutions from this strategic location. By growing and empowering our team, we aim to become a more ambitious player on the global stage. This expansion is not just about increasing our footprint, but it is a testament to our strong commitment to innovation and sustainability.

### 4

#### Locations

Istanbul | Dubai | Prag | Izmir

---



## We make a difference through our R&D power

With our strategic R&D investments, we continuously enhance our operational capacity while making significant contributions to our national technology ecosystem. We see research and innovation as the driving force behind our success, and following our IPO, we have further intensified our focus and investments in these areas. Since 2019, we have consistently ranked among the top 15 in multiple categories in the Bilişim 500 research. Our recognition as the leader in the Virtualization Category of Bilişim 500 in 2024, marks a pivotal milestone and underscores our commitment to achieving our long-term goals.

# 5

**TÜBİTAK - TEYDEB**  
**R&D Projects**  
**Completed**





## Trusted partner for sustainable transformation

At Oline, we are proud to have been named for the second consecutive year in Capacity Media's prestigious Top Telco Vendors Power List. This respected London based telecom publication recognizes the 20 leading global suppliers in the industry, and our continued presence reaffirms our strong performance and global credibility. As the sole company representing Türkiye on the list, we remain committed to driving sustainable transformation and making a meaningful global impact.

**170+**  
Global Clients

**20** 2023 - 2024 capacity  
**TOP TELCO**  
**VENDORS**  
En iyi 20 Telekom Tedarikçisi Listesi



## 2024 IN FIGURES

Odine is a global technology partner with an active presence in 21 countries and 3 international offices.

**25**  
Years of Experience

**5**  
TÜBİTAK -TEYDEB  
R&D Projects

**402**  
TL Million  
Net Profit

**2.7**  
TL Billion  
Total Assets

**1**  
TL Billion  
Net Cash\*

**1.9**  
TL Billion  
Shareholders' Equity

**1.2**  
TL Billion  
Revenue

**622**  
TL Million  
Gross Profit

**494**  
TL Million  
EBITDA

**25**  
Technology Partners

**170+**  
Global Clients

**21**  
Active Local Clients

**4**  
Locations  
Istanbul | Dubai | Prag | Izmir



\* Net Cash = Cash and Cash Equivalents + Financial Investments - Short Term Borrowings - Liabilities from Lease Transactions



## HIGHLIGHTS OF 2024

## Odine launched new collaborations, projects and organizations in 2024.



### Initial Public Offering

Odine commenced trading on the Borsa Istanbul (BIST) Stars Market under the ticker symbol "ODINE" on March 21, 2024. The public offering was completed with the participation of 3.3 million investors, attracting six times the demand. This extraordinary interest clearly demonstrates the confidence in Odine's vision, potential and future ambitions.



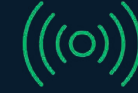
### Technopark Izmir Branch Opening

In line with its future strategies, Odine opened Technopark Izmir Branch with the aim of expanding its investments in artificial intelligence technologies and innovation, increase its R&D capacity and further enhance its competitiveness in the sector. Branch registration procedures were completed and published in the Turkish Trade Registry Gazette dated 06.11.2024 and numbered 11201.



### Prof. Dr. İlhan Fuat Akyıldız at Odine as R&D Advisor

Having developed over 100 patented projects for NASA and the private institutions, Prof. Dr. İlhan Fuat Akyıldız joined Odine as R&D Advisor as of November 1, 2024. With this strategic appointment, Odine aims to pioneer next-generation wireless networks, AI-powered communication infrastructures, and digital twin technologies, further solidifying its position on the global technology stage.



### A global technology brand

*Odine continues to grow with the vision of becoming one of the leading global technology brands, showcasing the potential of Turkish innovation worldwide.*



### European Celtic-Next Fund Advanced R&D Project Incentive Application

Odine has participated in a TÜBİTAK-approved R&D project on self-organizing 6G networks automation. The project is supported by the European Commission's Eureka-CELTIC-Next cluster, and developed in collaboration with international universities, research institutes and Türkiye's foremost mobile operator. The project aims to transform network automation through Open Radio Access Network (O-RAN) architecture, artificial intelligence and Machine Learning (ML) techniques.



### Odine in E-Turquality "Stars of Informatics" Program

In 2024, Odine applied to the E-Turquality "Stars of Informatics" Program, initiated by the Turkish Ministry of Trade to encourage innovation in Türkiye's IT sector, cultivate globally competitive unicorn companies, and increase the export of local technology. The application was accepted at the beginning of 2025. Representing a significant step in Odine's global expansion strategy, this program aims to support sustainable growth in technology exports by enhancing the company's competitiveness in international markets. It will enable Odine to further strengthen its R&D investments and introduce its innovative solutions to a wider global ecosystem.



### The Only Turkish Company on the Capacity Media List for the Second Year Running

Recognized for its innovative R&D initiatives, Odine became the first and only Turkish company to be featured in the UK-based prestigious telecom publication Capacity Media's "20 Top Telco Vendors Power List" for two consecutive years in December. Additionally, Odine was named among Türkiye's fastest-growing technology companies in the Deloitte Technology Fast 50 Program.



## ABOUT ODINE

**Odine continues to empower the digital transformation of the future with advanced network technologies.**

### Strong R&D studies

*Positioned as a trusted partner in the global technology landscape, Odine continues to shape the industry through its innovative solutions and robust R&D capabilities. With a strategic focus on innovation and sustainable growth, the company advances its long-term vision year after year by delivering forward-looking technologies that respond to evolving global needs.*

Odine is building the software-driven networks of the future, empowering sustainable network transformation. Moving forward as a global partner of the companies it collaborates with, Odine delivers sustainable solutions and services, such as Tier 1 software-defined networks, virtualization and cloudification through its team of expert engineers. Among Odine's efforts to facilitate digital transformation is the most flexible network and service infrastructure for the future of telecommunications, spanning hardware to software, design to maintenance.

Embracing the role of a business partner rather than just a supplier Odine is fully committed to success through advanced technologies, comprehensive solutions, and collaborative partnerships. Odine's resources are designed to be accessible to partners whenever needed. Odine continues to work with ecosystem partners to develop business models, create new offerings, drive differentiation and swiftly enter new domains. With its uniquely innovative approach, Odine contributes to sustainable infrastructural and environmental transformation for globally operating companies.



## ABOUT ODINE

### OUR VISION, MISSION AND VALUES



## Our Vision

To become a global technology brand that delivers digital solutions shaping a more sustainable and connected future, while supporting innovative growth across diverse industries and building long-term partnerships.



## Our Mission

To deliver added value to our clients on a global scale by accelerating digital transformation, and strengthening our leadership in new markets through sustainable and value-creating solutions.





## ABOUT ODINE

## SHAREHOLDING STRUCTURE

Name-Surname/Title of the Shareholder	Share of Capital (TL)	Share of Capital (%)	Voting Rights Ratio (%)
ALPER TUNGA BURAK	39,780,000	36	54.41
FIRAT KERİM ERSOY	5,124,129	4.64	10.08
DENİZ HAN BİLYAY	8,023,451	7.26	4.34
DOĞU KAAH BİLYAY	8,023,451	7.26	4.34
HİDAYET DİDEM ZAPSU BİLYAY	5,348,969	4.84	2.90
PUBLIC*	44,200,000	40.00	23.93

\* Cengiz Avcı's shareholding ratio from publicly traded shares is 18.42%, with a voting right of 11.01%.

**110,500,000**  
Paid-in/Issued Capital

**442,000,000**  
Registered Capital Ceiling

## ABOUT ODINE

**Guided by its vision of “building the future together,” Odine continues to add value to the sector by taking innovative steps every day.**

### MILESTONES

Since 2000, Odine has made a significant impact in the technology sector through the software solutions and engineering services it provides to both national and international companies. Guided by its vision to build the sustainable networks of the future, Odine continuously adds value to the industry by taking innovative steps every day. With a solid foundation in software, services, and hardware, the Company has successfully led numerous global projects and pioneered technological advancements at every stage. As a global partner on the technology stage, Odine drives the industry forward with its innovative solutions and robust R&D efforts, steadily advancing its innovation and sustainable growth objectives year after year.





## KEY FINANCIAL INDICATORS

**As of year-end 2024, Odine doubled its total assets to reach TL 2.7 billion, achieving 100% growth.**

Financial Statements (TL)	December 31, 2022	December 31, 2023	December 31, 2024
Current Assets	644,763,915	994,135,320	1,908,831,036
Non-current Assets	128,669,087	352,539,257	784,061,118
Total Assets	773,433,002	1,346,674,577	2,692,892,154
Total Shareholders' Equity	280,829,968	690,741,867	1,894,343,790

Income Statements (TL)	December 31, 2022	December 31, 2023	December 31, 2024
Revenue	328,072,383	771,258,659	1,199,707,339
Cost of Sales (-)	(161,337,726)	(386,747,795)	(577,911,106)
Gross Profit/(Loss)	166,734,657	384,510,864	621,796,233
Operating Profit/(Loss)	107,650,748	233,162,310	367,066,304
Net Profit/(Loss)	135,585,720	250,387,742	402,142,826



## AWARDS AND ACHIEVEMENTS

**Odine won numerous awards in 2024 for its different solutions to innovative technologies and projects.**



### Deloitte Technology Fast 50 Türkiye

Odine was listed in the Deloitte Technology Fast 50 Turkey 2024 program, ranking among the top 50 fastest growing technology companies in Türkiye.

### GLOMO Awards 2024-Telco Cloud Project

The Telco Cloud Project, developed in collaboration with Turkcell, highlights Odine's expertise in cloud technology and strong partnerships. It was selected as a finalist in the "Best Cloud Solution" category at the GLOMO Awards (Global Mobile Awards) 2024, standing out among the world's leading technology companies and ranking among the most innovative and effective projects in the industry.



### MVNOs World Congress Awards 2024

Odine was a finalist in the "Cloud-Based Solution of the Year" and "OSS/BSS Solution of the Year" categories, showcasing its innovative solutions once again at the international level.



### 2023 Top 500 ICT Companies

In this ranking of Türkiye's leading IT companies, Odine came out on top in the virtualization category, demonstrating its technological expertise and innovative solutions.

### CC-Global Awards-IPO Project of the Year

This prestigious award from Carrier Community honors Odine's professional approach and success in its IPO process.



### Capacity Power 100-CEO

Odine CEO Alper Tunga Burak was named among Capacity Media's 100 most influential leaders for the fourth consecutive year, highlighting his leadership in the global telecommunications industry.

### CC-Global Awards - The Cloud & Edge Computing Innovative Award

Odine has once again demonstrated its leadership in the field by winning The Cloud & Edge Computing Innovative Award twice in a row in 2022 and 2023. This award recognizes Odine's value to clients and partners, its innovative and expert approach to network transformation, and its commitment to building the sustainable networks of the future with cloud-first and software-based solutions.



### Export Accelerators Awards 2024 - Technology Innovation Category (Gold Award)

Recognized with the Gold Award for its pioneering work in the field of technology innovation, Odine has validated its export-driven achievements on international platforms.



## INVESTOR RELATIONS AND SHARE PERFORMANCE

**Odine provides its investors with a reliable partnership by ensuring a consistent flow of information.**

### A transparent and accountable structure

*Odine adopts a transparent communication approach with its investors and aims to add value to all its stakeholders.*

The Investor Relations Department acts in coordination with relevant departments to communicate on behalf of the Company. Its responsibilities include promoting Odine to existing and potential investors and financial institutions in Türkiye and abroad, meeting information requests from analysts and research specialists, responding to investor relations inquiries, and, when necessary, coordinating with relevant units based on the content of the request.

It has been established as a principle that all disclosures to be made by authorized persons on behalf of the Company are subject to preliminary evaluation under the coordination of the Investor Relations Department and in cooperation with the relevant units of the Company.

Odine's Investor Relations Department was established on September 11, 2024 and has been operating in accordance with the Corporate Governance Communiqué since its establishment.

The Investor Relations Unit has adopted the principle of meticulously fulfilling all its obligations to protect shareholders' rights.

All non-confidential questions are answered by the Investor Relations Department, adhering to principles of equality, transparency, accountability, and responsibility while ensuring the continuous relations between the Company and the shareholders. Pursuant to the decision of the Board of Directors dated September 11, 2024 and numbered 2024/27; it has been resolved that the duties of the Investor Relations Department of the Company required by the legislation shall be carried out by the Assistant General Manager in Charge of Finance, and within this framework, Mr. Ali Yöney, Assistant General Manager in Charge of Finance and who holds the "Capital Market Activities Level 3" license, was appointed as the Investor Relations Department Manager and a member of the Corporate Governance Committee. Mr. Ali Yöney regularly prepares and submits activity reports to the Board of Directors.



*With its strong financial performance and sustainable growth strategy, Odine offers its investors the confidence in the future.*

The Investor Relations Unit, in coordination with other units, is responsible for regularly informing shareholders and potential investors about the Company's activities and financial status, excluding confidential information and trade secrets, and managing the communication between shareholders and Company executives.

Within this framework, the Investor Relations Unit is responsible for the following activities:

- Promoting the Company to existing and potential investor institutions and intermediary institutions such as securities firms and asset management companies in order to increase awareness of the Company, and meeting the information requests of research analysts of these institutions,
- Responding to shareholders' written and verbal requests for information about the Company within the framework of the relevant legislation, except for information that has not been disclosed to the public and is a trade secret,
- Ensuring that the database and records related to shareholders are kept healthy, up-to-date and organized,

- Ensuring two-way flow of information by serving as a bridge between shareholders and the Company's Senior Management and Board of Directors,
- Reporting on developments in capital markets and stock performance to the relevant units within the Company and senior management,
- Fulfillment of all public disclosure obligations under the relevant legislation,
- Ensuring that Annual Ordinary and Extraordinary General Assemblies are held electronically and physically without any problems,
- Ensuring that shareholders have access to the most accurate, fast and complete information by regularly updating all communication tools such as the website, annual report, investor presentations, etc. through which shareholders can obtain information about Odine Solutions.

## INVESTOR RELATIONS AND SHARE PERFORMANCE

**In 2024, a total of 165 public announcements were made, including 63 material event disclosures.**

### Successful IPOs

*The Company's shares started to be traded on Borsa Istanbul Stars Market on 21.03.2024 under the ticker symbol "ODINE" using the continuous trading method.*

Demand collection procedures for the public offering of shares of Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş. were held on March 13-14-15, 2024. The unit price for the public offering was determined as TL 30.00. All of the shares with a nominal value of TL 44,200,000 offered to the public were sold. The total size of the public offering is TL 1,326,000,000. In the public offering, a total of 3,259,363 investors demanded shares with a nominal value of TL 270,773,021, which corresponds to 6.13 times the publicly offered shares with a nominal value of TL 44,200,000. In the public offering, 2.56 times the shares allocated to Domestic Individual Investors, 12.69 times the shares allocated to Domestic Institutional Investors and 3.03 times the shares allocated to Foreign Institutional Investors were oversubscribed.

During the reporting period, the Investor Relations Department responded to all inquiries of shareholders, excluding non-public, confidential and trade secret information, received by phone and e-mail. In accordance with the Capital Markets Legislation, a total of 165 public announcements were made throughout 2024, 63 of which were material event disclosures.

#### Investor Relations Department Manager:

<b>Name-Surname:</b>	Ali Yöney
<b>Education Status:</b>	Master's Degree
<b>Licenses Owned:</b>	Capital Market Activities Level 3 License
<b>Phone:</b>	+90 212 347 0363
<b>Email:</b>	yatirimciiliskileri@odine.com

#### Share Performance and Market Capitalization

Odine Solutions Technology shares started trading on Borsa Istanbul (BIST) on March 21, 2024 under the ticker symbol ODINE. The issued capital has a nominal value of TL 110.500.000, consisting of 110.500.000 shares at TL 1 nominal value each.

The market capitalization of Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş. as of 31.12.2024 was TL 14,784,900,000, and the total trading volume of the Company's shares in 2024 amounted to TL 88,740,540,000.



#### Comparative Share Performance



XUTEK: BIST Technology Index  
XBLSM: BIST Informatics Index



## MESSAGE FROM THE CHAIRMAN OF THE BOARD AND CEO

**With the successful public offering we completed in March, we have propelled our company to a new growth phase while strengthening our presence in the global stage.**

### Globalization and innovative solutions

*2024 was a year in which we reshaped our organizational structure, advanced our globalization goals, and made a difference in our industry with our innovation-driven approaches.*

Dear Stakeholders,

It is with great pleasure and pride that we present Odine's 2024 annual report to our stakeholders, marking a journey that started a quarter-century ago. This report not only compiles and presents the activities we have carried out in the past year, but also clearly highlights our strategic steps on our sustainable growth journey, our vision and future goals.

The world is undergoing a profound change and transformation. From renewable energy to sustainability, from remote working systems to innovative agricultural technologies, from autonomous vehicles to e-mobility, and from artificial intelligence to the Internet of Things, digitalization lies at the core of this transformation.

Digitalization is deeply influencing not only our daily lives or the business world, but also the way we live and the way the future is shaped. In an era where technology is increasingly integrated into every aspect of life, it is becoming a necessity, not a choice, for countries to keep pace with this transformation. However, what truly makes a difference is the ability to go beyond being a part of this transformation and to design and drive it.

For a country to pioneer the digital transformation does more than just provide a competitive edge across all sectors in the global arena and position as a strong actor in the future

world. It also provides the greatest support for sustainable development in all areas, from education to economy, industry to social life. In short, countries that have a say in this field also guarantee their independence and sovereignty.

As Odine, we focus on R&D investments and developing innovative solutions in line with our goal of building a global technology brand. We see carrying the technology we have developed with the know-how and experience we have gained since our establishment to global markets as not only a corporate success but also a responsibility.

2024 was a historic year for us. The most important development of the year was our successful IPO in March. For several years, we have been expressing our desire to extend Odine's proven success in Türkiye to global markets and our motivation to represent our country in these markets. With the high demand for our IPO, we created a strong foundation to support this goal. Demand for our IPO was 6 times the offering size, and we gained millions of investor partners.

In line with the strategic framework, we presented to our stakeholders after the IPO, we aim to be fully prepared not only for today's needs but also for the technological requirements of the future. In this context, in order to accelerate our growth in the Middle East and Africa, we are strengthening our organization in Dubai and adding new sales professionals with high technical experience to our team.



## Pioneering solutions in advanced technologies

*Leading Türkiye's digital transformation, we are progressing toward becoming a global technology powerhouse.*



### Revenue

# 1.2

TL Billion

*With our strong financial structure, we achieved TL 1.2 billion in revenue in 2024.*

To reinforce our leadership in technology, we are focusing more than ever on our R&D and innovation efforts. With pioneering projects such as the automation of 6G networks, we play a key role in shaping the communication infrastructures of the future. We aim to increase our competitive advantage in the sector by developing innovative solutions in the projects on the evolution of post-5G networks.

Following our regional offices in Dubai and Prague and our R&D unit at ITU ARI-3 Teknokent, we opened our Technopark Izmir branch to increase our investments in artificial intelligence technologies and innovation.

Our projects in advanced technologies such as artificial intelligence, machine learning, and network automation aim to make a significant impact both in the global market and in the technology ecosystem in Türkiye. We believe that our R&D center in Urla, Izmir will play a critical role in the realization of these strategies and advance our R&D capacity further.

As part of our growth strategy in R&D, we have included many talented and experienced experts in our team, including Prof. Dr. İlhan Fuat Akyıldız, who has over 100 patents and has been involved in NASA projects.

During the year, our 6G network automation project, supported by the European Commission-backed Eureka-CELTIC-Next cluster, received approval from TÜBİTAK. Additionally,

we ranked first in the virtualization category among Türkiye's 500 largest IT companies in the Bilişim 500 Research. We also took pride in our collaboration with Turkcell being shortlisted in the "Best Cloud Solution" category at the GLOMO Awards 2024.

In 2025 and beyond, we aim to sustain our leadership in digital transformation through 6G, AI-powered networks, and global collaborations. With the strength and motivation that we derive from our investors, we will continue to work to develop our country's telecom infrastructure and bring domestic technology to international competition.

Dear stakeholders, we grow with your trust and build the technologies of the future together. On behalf of the entire Odine family, I would like to thank you for your confidence in us and the support you have shown thus far.

Yours sincerely,

**Alper Tunga Burak**  
Chairman and CEO

## BOARD OF DIRECTORS



**Alper Tunga Burak**  
Chairman and CEO

Alper Tunga Burak completed his Bachelor's degree in Electronics and Communication Engineering at Istanbul Technical University and earned his Master's degree in Engineering and Technology Management from Boğaziçi University. Between 2004 and 2006, he played a significant role as the Unit Manager of Product and Business Development at Turkcell Superonline, contributing to the Company's transformation from an Internet Service Provider into a leading Communication Services Provider. In 2006, Alper Tunga Burak joined Odine during its establishment phase and assumed the role of Managing Partner responsible for Sales and Marketing. Currently serving as the Chairman and CEO of Odine, Alper Tunga Burak has over 23 years of industry experience, leading initiatives in market entry, diversification of operations, and strategic marketing. With his expertise in telecommunications, product and business development, sales engineering, marketing and strategic planning, he has played a key role in Odine's achievement of its current market position.



**Fırat Kerim Ersoy**  
Vice Chairman of the Board

Fırat Kerim Ersoy received his Bachelor's degree in Business Administration from Marmara University, Istanbul and his Master's degree in Business Administration from Yeditepe University, specializing in Accounting and Finance. Between 1998 and 2002, he commenced his career at Coca-Cola, where he held the position of Financial Controller, overseeing financial operations across 6 CIS (Commonwealth of Independent States) countries and undertaking key strategic responsibilities. From 2003 to 2007, he advanced his career as Finance Manager at Rafineri Advertising Agency, one of Türkiye's foremost advertising agencies. In 2007, Fırat Kerim Ersoy joined Odine as Finance Director and currently serves as 'the Vice Chairman of the Board.



**Tuncer Köklü**  
Board Member

Following his experience in the technology and automotive sectors, Tuncer Köklü joined Ata Yatırım, an Ata Group company, in 1995. During his tenure, he was involved in the restructuring of Ata Yatırım, the establishment of Ata Online Menkul Kıymetler A.Ş., Ata Portföy Yönetimi A.Ş. and ATP, as well as the restructuring of the Group's technology companies. Since 1999, he has served as Coordinator at Ata Holding and currently serves on the boards of directors of various companies in Ata Group. He is a member of the Advisory Boards of various faculties of Bahçeşehir University, Özyeğin University and Istanbul University, as well as the Foreign Economic Relations Board (DEİK), TÜSİAD Capital Markets Working Group, and the China Network. Furthermore, he serves as a member of the advisory board of the United Nations' UN-Itar Cifal Istanbul. After completing his Engineering degree at Istanbul University, Tuncer Köklü pursued his second university degree at Istanbul University Faculty of Business Administration and has completed executive programs at Stanford Business School "Strategic Human Capital Management" and Harvard Business School "Strategic Management" programs in parallel. Tuncer Köklü is currently in the process of starting a PhD on start-up companies at Plymouth University/MLA Collage in the UK. He also has served as the Head of Artificial Intelligence Laboratory Department at Bahçeşehir University, where he oversaw the development of Artificial Intelligence solutions software "FuturaBox – Tomorrow's Solutions," which he founded and designed "" as part of a university-industry collaboration.



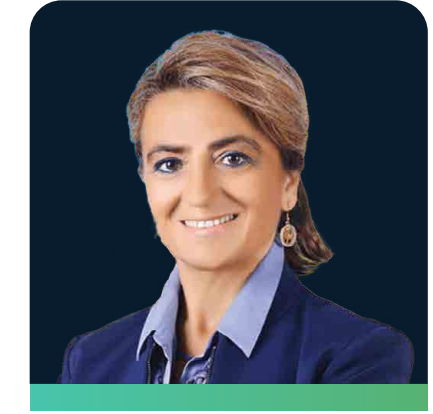
**Kerim Pertev Zapsu**  
Board Member

Kerem Pertev Zapsu commenced his role as a Board Member at Azizler Holding A.Ş. in 2016 and continues to serve in this position. Since 2016, he has also been serving as a Board Observer at BPN Ödeme Kuruluşu A.Ş. and maintains this role to this day. In 2024, he took on the role of Board Member at Topraq Tarım Teknolojileri Sanayi ve Ticaret A.Ş., where he remains actively engaged.



**Gökhan Gürcan**  
Board Member (Independent)

Gökhan Gürcan has been leading the Türkiye business line of global companies since 1996. From 1996 to 2008, he held managerial roles in finance, planning, strategy, and mergers and acquisitions at Şark Sigorta, a subsidiary of Koç Holding. In 2008, he joined MunichRE's insurance subsidiary ERGO, where he pioneered the establishment of ERGO Türkiye Holding. In 2010, he assumed the role of CEO and Board Member at Acıbadem Sigorta. Following a three-year span, the Company's shares were acquired by the Malaysian state fund Khazanah. In 2019, the Company's shares were acquired by the UK-based Bupa Group. Gürcan established the corporate structure of Bupa Turkey, created the senCard brand, under which he established companies such as senCard Direct Sales, senCard Dental, and others. In 2024, he expanded into the TPA and technology sectors by acquiring the Germany-based company CGM Türkiye. Gökhan Gürcan currently serves as the Chairman of the Board of Directors for Bupa Turkey, Bupa Acıbadem, senCard Direct Sales, senCard Dental, and senCard Partners. He holds degrees from Harvard Business School GMP, Koç University MDP, Yeditepe University MBA, Marmara University MIS and Business Administration, and attended Singularity Group trainings in Silicon Valley. Gürcan is a member of the Board of Trustees of Acıbadem University and has previously served at Marmara University. He contributes to institutions and organizations such as TKYD, YKKD, YASED, SAGEL and InnoHealth as a mentor and Advisory Board Member.



**Müge Tuna**  
Board Member (Independent)

Following her graduation from Üsküdar American College in 1984, Müge Tuna earned her Bachelor's degree in Economics from Boğaziçi University in 1988 and completed her MBA at the same university in 1991. She held various positions in the Treasury Department of Türkiye Sınai Kalkınma Bankası between 1991 and 1996, later serving as Investment Banking Manager for six years until 2002. From 2004 to 2013, she held the positions of Manager in Investment Banking and Assistant General Manager in the Private Equity and Investment Banking departments at Garanti Investment Securities. Müge Tuna served as Assistant General Manager in charge of the Research Department at Garanti Investment between 2013 and 2015, and was the General Manager of Emaar Square Mall Türkiye between 2017 and 2019. Since 2019, she has been a consultant on international projects at Clairfield International. Since 2010, she has served on TÜYİD's Board of Directors and High Advisory Council. Since 2016, she has contributed to the Capital Markets Working Group of TÜSİAD, and served as a member of the committee of Professional Women Network (PWN). Müge Tuna, who has been serving as an Independent Board Member of Suwen since 2022, was elected for a second term at the Suwen General Assembly meeting on November 29, 2023. She is currently pursuing her doctoral studies at Bilgi University, Faculty of Business Administration.



## SENIOR MANAGEMENT



**Alper Tunga Burak**  
Chairman and CEO

Alper Tunga Burak completed his Bachelor's degree in Electronics and Communication Engineering at Istanbul Technical University and earned his Master's degree in Engineering and Technology Management from Boğaziçi University. Between 2004 and 2006, he played a significant role as the Unit Manager of Product and Business Development at Turkcell Superonline, contributing to the company's transformation from an Internet Service Provider into a leading Communication Services Provider. In 2006, Alper Tunga Burak joined Odine during its establishment phase and assumed the role of Managing Partner responsible for Sales and Marketing. Currently serving as the Chairman and CEO of Odine, Alper Tunga Burak has over 23 years of industry experience, leading initiatives in market entry, diversification of operations, and strategic marketing. With his expertise in telecommunications, product and business development, sales engineering, marketing and strategic planning, he has played a key role in Odine's achievement of its current market position.



**Bülent Kaytaç**  
Chief Science and Technology Officer  
(Chief Scientist)

Bülent Kaytaç has been appointed as Chief Scientist and Advisor to the Board of Directors as of July 18, 2024. With over 35 years of experience in software, technology development and management in international and national R&D companies in the telecommunications field, Bülent Kaytaç will be responsible for R&D activities in artificial intelligence and 6G telecom infrastructures and the strategic technology vision. Mr. Kaytaç, who served for many years as the founder and CEO of Netsia in Silicon Valley in the USA, Oksijen Teknoloji and Argela in Türkiye, has held important positions in the R&D departments of international technology companies such as Nortel-Netaş and Alcatel-Teletaş. He also served as a member of the GSMA CTO Board of Directors between 2001 and 2003. He was the visionary behind ULAK, MİLAT, and OTAK projects initiated within the Defense Industry and other government entities, and has taken active roles in these projects. In 2016, Bülent Kaytaç received the BEETECH R&D Pioneers Special Award and holds multiple patents from the US Patent Office. Mr. Kaytaç holds a Bachelor's degree in Electrical Engineering, Electronics, Information Systems and Management Sciences from Marmara University and a Master's degree from European University.



**Ali Yöney**  
Chief Financial Officer (CFO)

Ali Yöney received his Bachelor's degree in Business Engineering from Istanbul Technical University and his Master's degree in International Business Administration from the University of East London. Ali Yöney started his career as an independent auditor at Deloitte Türkiye office in 2006. He then worked as Senior Financial Controller at Turkcell Group between 2010 and 2012 and as Senior Financial Controller and Finance Manager at Turkcell Europe Germany office between 2012 and 2015. Between 2015 and 2020, Ali Yöney assumed the role of Kale Group's International Markets Finance Manager and then worked as a Board Member and CFO in the Italian office. After assuming responsibility in Financial Control and Treasury Management at Eczacıbaşı Group, he started working at Odine in 2021. Ali Yöney is the Assistant General Manager in charge of Financial Affairs at Odine. Ali Yöney, who has expertise in Accounting and Auditing, Financial Planning and Control, International Financial Reporting Standards and Treasury Management, also holds important professional certifications such as Certified Public Accountant License, CMA (Certified Management Accountant) and Capital Market License Level 3.



**Tarkan Alagöz**  
Chief Revenue Officer (CRO)

Tarkan Alagöz received his Bachelor's Degree in Civil Engineering from Istanbul Technical University. Tarkan Alagöz started his career at TMC Telekom between 2004 and 2007, before joining Odine in 2007. With his experience in the telecommunications sector, Tarkan Alagöz has is an expert in digital voice technologies, network management, cloud and virtual systems, and held various positions such as Technical Team Manager and Service Director. Tarkan Alagöz, who stands out with his professional approach and competence, was appointed as Assistant General Manager in charge of Operations at Odine in 2021 and has been responsible for the successful management of operations with his deep experience. In 2024, he was appointed Assistant General Manager, overseeing Revenues. Tarkan Alagöz also plays a pivotal role in creating and delivering next-generation solutions to clients.



**Aydın Piriççioğlu**  
Chief Information Officer (CIO)

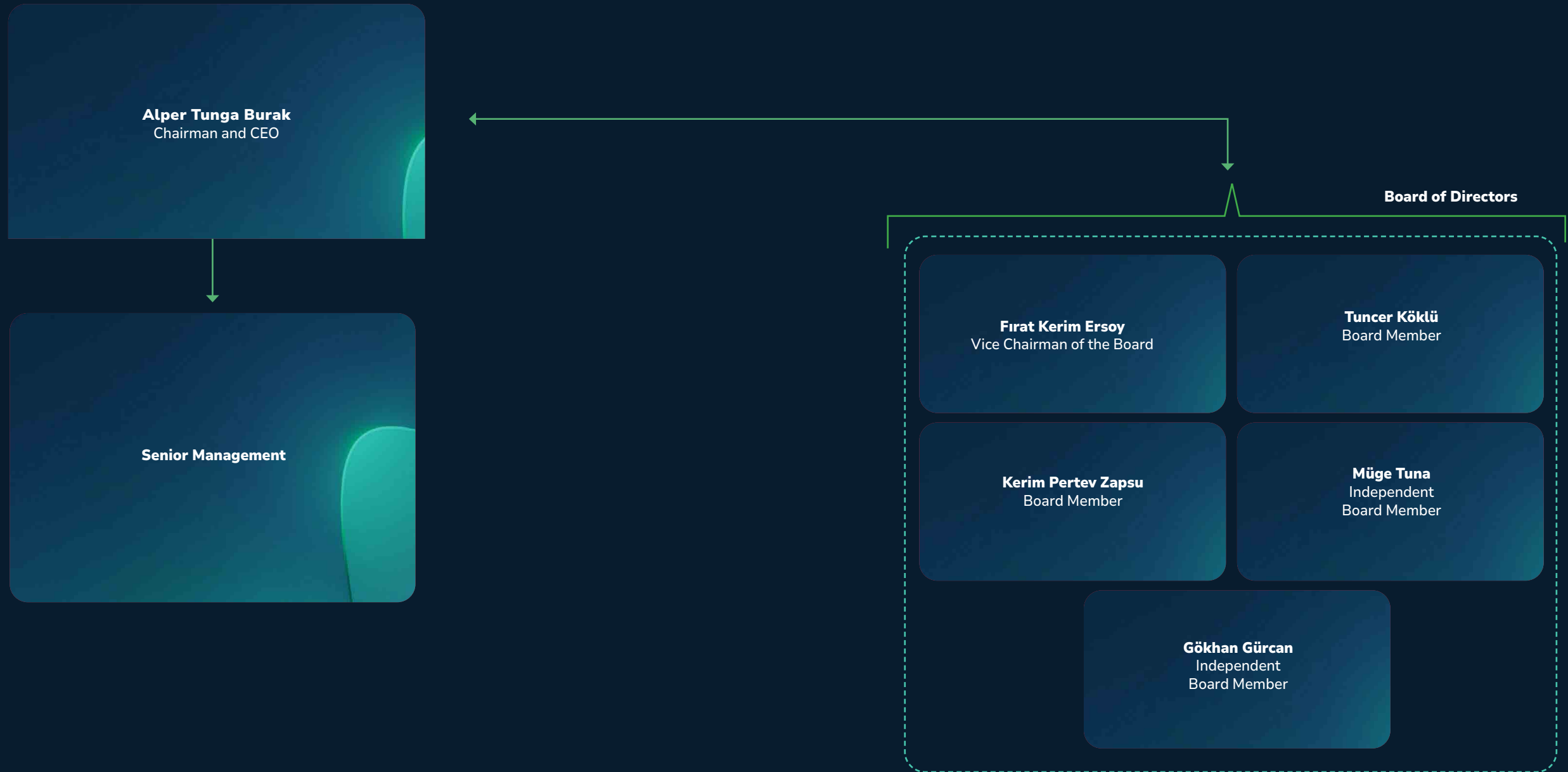
Receiving his Bachelor's degree in Finance and International Business Administration from The College of New Jersey University, Mr. Aydın Piriççioğlu started his career at the USA Branch of Ege Seramik Sanayi ve Ticaret A.Ş. in 1993. He then worked in well-established companies such as Digital Equipment Corporation, Compaq, HP, and Xerox. Aydın Piriççioğlu is the Assistant General Manager of Technology at Odine. With more than 24 years of industry experience, he leads the modernization of the technological and updatable infrastructure, the transformation of the Company's technology strategy into a new generation technology-oriented structure, digital transformation, GRC (Governance, Risk, and Compliance) and Cyber Security processes. As part of the organizational restructuring to help the Company reach its strategic goals faster, Mr. Aydın Hikmet Piriççioğlu, who was serving as the Chief Technology Officer (CTO) at Odine, was appointed as the Chief Information Officer (CIO) as of July 18, 2024.



**Bora Yücel**  
Chief Solutions Officer (CSO)

Bora Yücel received his Bachelor's degree from Istanbul Technical University, Department of Electronic Communications and his Master's degree from Boğaziçi University, Faculty of Electrical and Electronics Engineering. From 2011 to 2014, he served as the Director of Network Operations and Customer Solutions at Turkcell, where he assumed critical responsibilities in the areas of network management and customer solutions. From 2015 to 2019, he served as the Senior Director of Network Deployment and Operations at Vodafone, where he managed 4.5G network deployments and operations, and led strategic projects that improved network quality and operational efficiency. From 2020 to 2022, he served as the Chief Operating Officer at Ericsson Türkiye, and concentrated on network deployment, managed services, and AI-based automation solutions. In a professional career spanning almost 30 years, he has held key roles in technology strategy development, engineering, deployment and operations in many national and international companies in the telecommunications industry. Specializing in the planning, development, implementation and operation of IT and telecom solutions, Yücel has developed global strategic plans and held senior management roles in areas such as network and IT management systems, service support and quality assurance. Bora Yücel has been appointed as Chief Solutions Officer at Odine as of November 22, 2024. In this role, he will manage Odine's solution development processes and contribute to the delivery of innovative technological solutions.

## ORGANIZATION CHART





## BOARD COMMITTEES

### Early Risk Detection Committee

#### Duty and Purpose

- Early detection of risks that may jeopardize the existence, development and continuity of the Company, implementing the necessary measures regarding the identified risks and managing the risks,
- Reviewing risk management systems at least once a year,
- Evaluating the Company's operations and investments in the light of developments in Türkiye and other countries in which the Company operates, and global trends and developments,
- Assisting the Board of Directors in the identification of existing and potential risks that need to be managed, mitigated or eliminated, and in the development of strategies for the management of identified risks and the determination of metrics for existing and potential risks and the reliability of these metrics,
- Assessing the compliance of the Company's activities with regards to the risk management strategies and practices implemented by the Company.

#### Meetings

It convenes at least six times a year, once every two months. The Committee held 2 meetings in 2024.

#### Committee Members and Duties

The majority of the Committee is composed of non-executive members of the Board of Directors. Other members of the Committee may be elected from among the members of the Board of Directors or from outside the Board of Directors. The Chairman of the Board of Directors/General Manager cannot serve on the Committee.

**Committee Chairman: Gökhan Gürcan**

**Members: Müge Tuna, Ali Yöney**

### Corporate Governance Committee

#### Duty and Purpose

- Determining whether the Corporate Governance Principles have been implemented in the Company, and if not, the reasons thereof and the conflicts of interest arising from the failure to fully comply with these principles, and making recommendations to the Board of Directors to improve corporate governance practices,
- Reporting to the Board of Directors the applicability of the Corporate Governance Principles in accordance with the capital markets legislation and the Company's structure by following the global practices,
- Ensuring the development, adoption and implementation of corporate governance principles within the Company, to make remedial suggestions by conducting studies on issues that it determines are not implemented,
- Monitoring the work of the Investor Relations Department,
- Reviewing the “Corporate Compliance Report” to be disclosed to the public for consistency and compliance with capital markets legislation,
- Evaluating the structure and effectiveness of the Board of Directors regularly, and advising the Board on necessary changes that may be introduced in this regard,
- Working on establishing a transparent system for the identification, evaluation and training of suitable candidates for the Board of Directors and to determine policies and strategies in this regard,

- Reviewing the appropriateness of the Company's current remuneration policies and determining the principles, criteria and practices to be used in the remuneration of the members of the Board of Directors and senior executives, taking into account the Company's long-term goals, and overseeing them,
- Submitting to the Board of Directors its proposals regarding the total personal remuneration package to be provided to the members of the Board of Directors and senior executives, including remuneration, benefits in kind, annual variable payment, performance-based incentive payments, pension payments and other payments, if any, taking into account the degree of achievement of the criteria used in remuneration,
- Following the developments in Türkiye and around the world regarding sustainability, conducting studies to determine policies and procedures within the Company and presenting its opinions and suggestions, reviewing sustainability management, policies and procedures and their effectiveness at least once a year to ensure that sustainability can be directed quickly, effectively and healthily within the Company.

#### Meetings

The Corporate Governance Committee convenes at least four times a year, at least quarterly. The Committee held 1 meeting in 2024.

#### Committee Members and Duties

The Committee consists of at least two members appointed by the Board of Directors. In accordance with the Corporate Governance Principles, the manager of the Investor Relations Department is appointed as a member of the Corporate Governance Committee.

**Committee Chairman: Gökhan Gürcan**

**Members: Müge Tuna, Tuncer Köklü, Ali Yöney**

### Audit Committee

#### Duty and Purpose

- Overseeing the Company's accounting system, public disclosure of financial information, independent audit and the functioning and effectiveness of the internal control system,
- Determining the independent audit firm that the Company will receive services and the services to be received from these firms and submit them to the approval of the Board of Directors,
- Defining the methods and criteria to be applied in examining and finalizing the complaints received by the Company regarding the Company's accounting and internal control system and independent audit, and evaluating the notifications of the Company employees regarding the Company's accounting and independent audit within the framework of the confidentiality principle,

- Reporting in writing to the Board of Directors, together with its own assessments, its evaluations regarding the accuracy and compliance of the annual and interim financial statements to be disclosed to the public with the accounting principles followed by the Company, the Company's responsible managers and independent auditors,
- Taking the necessary measures to ensure that the internal audit activity is carried out in an effective, adequate and transparent manner, and to this end, reviewing the internal audit activities and making recommendations to the Board of Directors regarding the necessary actions,
- Reviewing and evaluating the internal audit report and submitting it to the Board of Directors.

#### Meetings

The Audit Committee meets four times a year, at least quarterly. The Committee held 4 meetings in 2024.

#### Committee Members and Duties

The Audit Committee consists of at least two members elected by the Board of Directors from among the Independent Board Members.

**Committee Chairperson: Müge Tuna**

**Members: Gökhan Gürcan**

Information on the titles of all companies in which the members of the Board of Directors have served on the Board of Directors and Audit Boards or have been shareholders in the last five years:

Name Surname	Company Title	Duty	Name Surname	Company Title	Duty
Alper Tunga Burak	Odine Solutions Teknoloji Tic ve San A.Ş.	Partner and Chairman of the Board	Fırat Kerim Ersoy	Odine Solutions Teknoloji Tic ve San A.Ş.	Partner and Vice Chairman of the Board of Directors
	Topraq Tarım Teknolojileri San ve Tic. A.Ş.	Partner and Board Member		Topraq Tarım Teknolojileri San ve Tic. A.Ş.	Shareholder
	Odine Engineering Services CZH S.R.O.	Partner and Board Member		Odine International Holding UK LLP	Shareholder
	GBS Teknoloji Hizmetleri A.Ş.	Partner and Board Member		Odine Solutions Technologies & Services Pvt. Ltd.	Shareholder
Tuncer Köklü	Ata Gayrimenkul Yatırım Ortaklığı A.Ş.	Board Member	Müge Tuna	Suwen Tekstil Sanayi Pazarlama A.Ş.	Board Member
	Ata Portföy Yönetimi A.Ş.	Board Member	Gökhan Gürcan	Bupa Turkey Sağlık Hizmetleri A.Ş.	Chairman of the Board
	Seras Servis Organizasyonları Ve Ticaret A.Ş.	Board Member		Bupa Acıbadem Sigorta A.Ş.	Chairman of the Board
	Ata Bridge Dış Ticaret A.Ş.	Board Member		Sencard Direkt Satış Sigorta Aracılığı A.Ş.	Chairman of the Board
	Entegre Harç Sanayi Ve Ticaret A.Ş.	Board Member		Sencard Partners Bilgi Teknolojileri Ticaret A.Ş.	Chairman of the Board
Kerim Pertev Zapsu	Azizler Holding A.Ş.	Board Member		Sencard Dental Klinik İşletmeciliği A.Ş.	Chairman of the Board
	Topraq Tarım Teknolojileri Sanayi ve Ticaret A.Ş.	Board Member		Sencard Dental Klinik İşletmeciliği A.Ş.	Chairman of the Board

## SECTORAL DEVELOPMENTS IN 2024

**In technology, trends such as generative AI, SaaS (Software as a Service), APIs, virtualization and cloud technologies are emerging as drivers of digital transformation and shaping the future of industries.**



### Innovative projects

*Among the most popular projects of the year were various 5G core (non-standalone (NSA) and standalone (SA)) and virtualized RAN (vRAN and open RAN) solutions, along with the cloud platforms implemented to support them.*

In a world where technology is evolving rapidly, sectors are at the center of digital transformation. Trends such as generative AI, SaaS (Software as a Service), APIs and virtualization, cloud technologies are building the infrastructures of the future and redefining the power of technology. These innovative solutions enable a smarter, more connected and personalized digital ecosystem by taking not only speed but also data security and operational efficiency to the next level.

Odine continues to shape Türkiye's digital transformation future by renewing and strengthening our role in this transformation every day.

In 2025, the pace of adoption of cloud technologies in the telecommunications sector is expected to increase further. This transformation is accelerating telecom operators' transition from traditional hardware-based infrastructures to cloud-based networks. The proliferation of technologies such as virtualization, containerization and microservices offers operators greater flexibility, scalability and resilience, while the integration of advanced technologies such as artificial intelligence and machine learning in the cloud is transforming client experiences and enabling the development of next-generation services. In particular, generative

artificial intelligence (GenAI) applications make it possible to respond more precisely to client expectations with hyper-personalized data management and analytical solutions.

In this context, the telecommunications cloud sector is exhibiting a significant growth trend. According to MarketsandMarkets' report, the sector grew by 27.8% in 2022 compared to the previous year, reaching USD 11.5 billion. In the same report, the telecommunications cloud market is projected to reach USD 32.5 billion by 2027, at a CAGR of 23.1% (marketsandmarkets.com).

Key drivers of this growth include accelerating demand for telecommunications cloud solutions, driven by the rollout of 5G and increased use of the Internet of Things (IoT). In addition, the operational flexibility and cost advantages provided by cloud-based architectures allow companies to optimize their investment and operating expenses. Advancements in 5G technology are driving the growth of the telecommunications cloud market by paving the way for applications such as Enhanced Mobile Broadband (eMBB), Massive Machine Type Communications (mMTC), and Ultra-Reliable Low Latency Communications (URLLC).

As a result, by 2025, cloud technologies are not just a choice for telecom operators, but a strategic necessity to gain a competitive advantage and respond to client expectations. However, in this transformation process, it is critical that operators maintain control over their infrastructure and effectively integrate new technologies.

#### 2024 Projects

Many projects have been implemented in the Telecommunications Cloud Sector as of 2024. These projects include a cloud-native function (VNF or CNF) or cloud platform components.

Among the most popular projects of the year were various 5G core (non-standalone (NSA) and standalone (SA)) and virtualized

RAN (vRAN and open RAN) solutions, along with the cloud platforms implemented to support them.

Outside of these projects, other telco cloud projects involve the implementation of VNFs or CNFs for other functions within the network according to the cloudification roadmap, but none of these are of the magnitude of standalone 5G core or RAN projects.

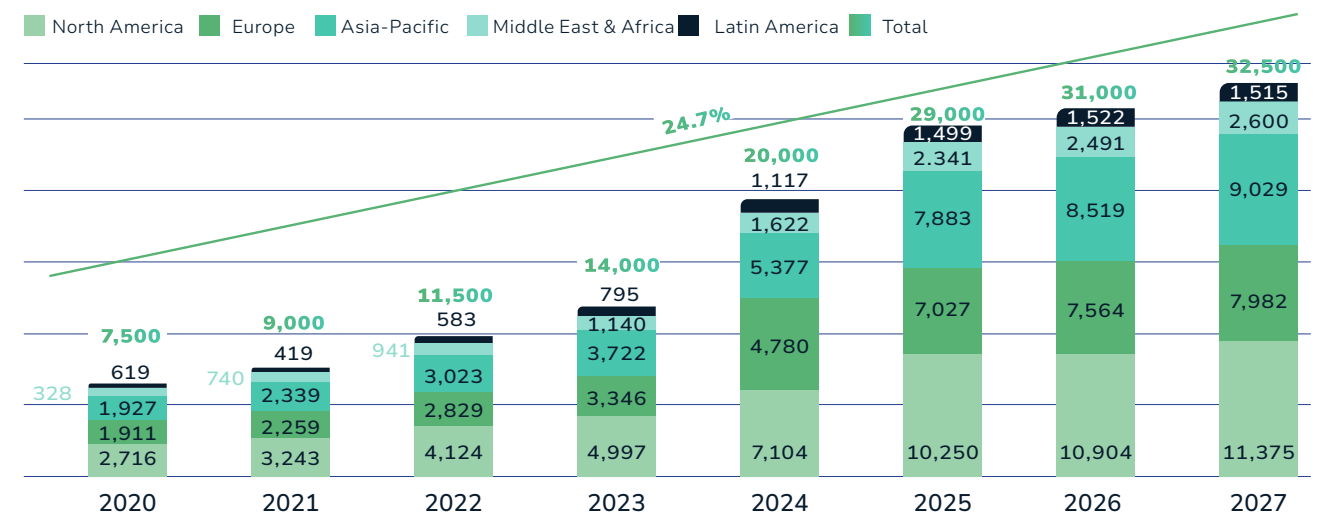
For 2024 and beyond, overcoming the challenges of learning to orchestrate and manage network workloads in a telco cloud-native environment is believed to be critical for telcos to successfully build new business models, such as Network-as-a-Service, to support edge computing applications.

Hyperscale providers are emerging as powerful partners and enablers of telcos' technology transformation. In turn, developing and maintaining the ability to orchestrate and manage multi-vendor, virtualized network functions end-to-end across distributed, multi-domain and multi-vendor infrastructure is a vital checkpoint that telcos should not surrender to hyperscale providers. Here, turning to the hybrid cloud model, utilizing the capabilities of hyperscale providers in the realization of disaster recovery scenarios (cost management with the OPEX model) or the development and implementation of big data and artificial intelligence applications will bring significant gains.

#### Worldwide Public Cloud Services End User Spending Forecast, 2024-2025 (USD Million)

Service	2024 Expenditure	2024 Growth (%)	2025 Expenditure	2025 Growth (%)
Cloud Application Infrastructure	171,565	19.1	208,644	21.6
Cloud Application Services	250,804	18.1	299,071	19.2
Cloud Desktop as a Service	3,466	7.7	3,849	11.1
Cloud System Infrastructure Services	169,818	21.3	211,856	24.8
<b>Total Market</b>	<b>595,652</b>	<b>19.2</b>	<b>723,421</b>	<b>21.5</b>

#### Global Telecommunications Cloud Market by Geographic Segmentation and Components (USD Million)



When the telecommunications cloud market is analyzed by geographical regions, the North America region is estimated to be worth approximately USD 4.1 billion, the Asia-Pacific region USD 3 billion and the Europe region USD 2.8 billion in 2022. Between 2020 and 2027, the highest growth is expected to be realized in the Asia-Pacific market with a CAGR of 24.7%.

Source: <https://www.gartner.com/en/newsroom/press-releases/2024-11-19-gartner-forecasts-worldwide-public-cloud-end-user-spending-to-total-723-billion-dollars-in-2025>  
Source: ConsulPeople Industry Report/Markets and Markets Telecom Cloud Market



## ODINE VOICE NETWORK SOLUTIONS

**Odine has an important position in the sector with the products it has developed with years of experience.**

### Customized services

*Odine Voice Network Solutions, which can be customized according to the needs of the users and the existing infrastructure, provides services through Orion, Nebula and Nebula+.*

Odine Voice Network Solutions consist of systems and technologies designed to meet voice communication needs. These solutions support the voice communication needs of individual users, businesses and public organizations.

Odine has an important position in the sector with the products it has developed with years of experience. Odine's products fulfill many of these needs both in the cloud and on-prem.

Odine Voice Network Solutions, which can be customized according to the needs of the users and the existing infrastructure, provides services through Orion, Nebula and Nebula+. It also continues to integrate the products of its technology partners.

#### Odine Nebula

Odine Nebula® is a cloud-based platform developed for telecommunications operators. It stands out as a solution that supports operational and financial management and offers real-time traffic tracking, analysis and reporting capabilities. Thanks to its flexible architecture, it can be quickly and seamlessly integrated into operators' existing infrastructures and increases operational efficiency.

#### Odine Orion

Odine Orion® is a traffic management solution for international carriers and telecom operators. It stands out with superior routing, traffic optimization and performance monitoring features. This solution enables carriers to

optimize their costs while maximizing network efficiency. It also contributes to quality-oriented service delivery.

#### Odine Gatekeeper

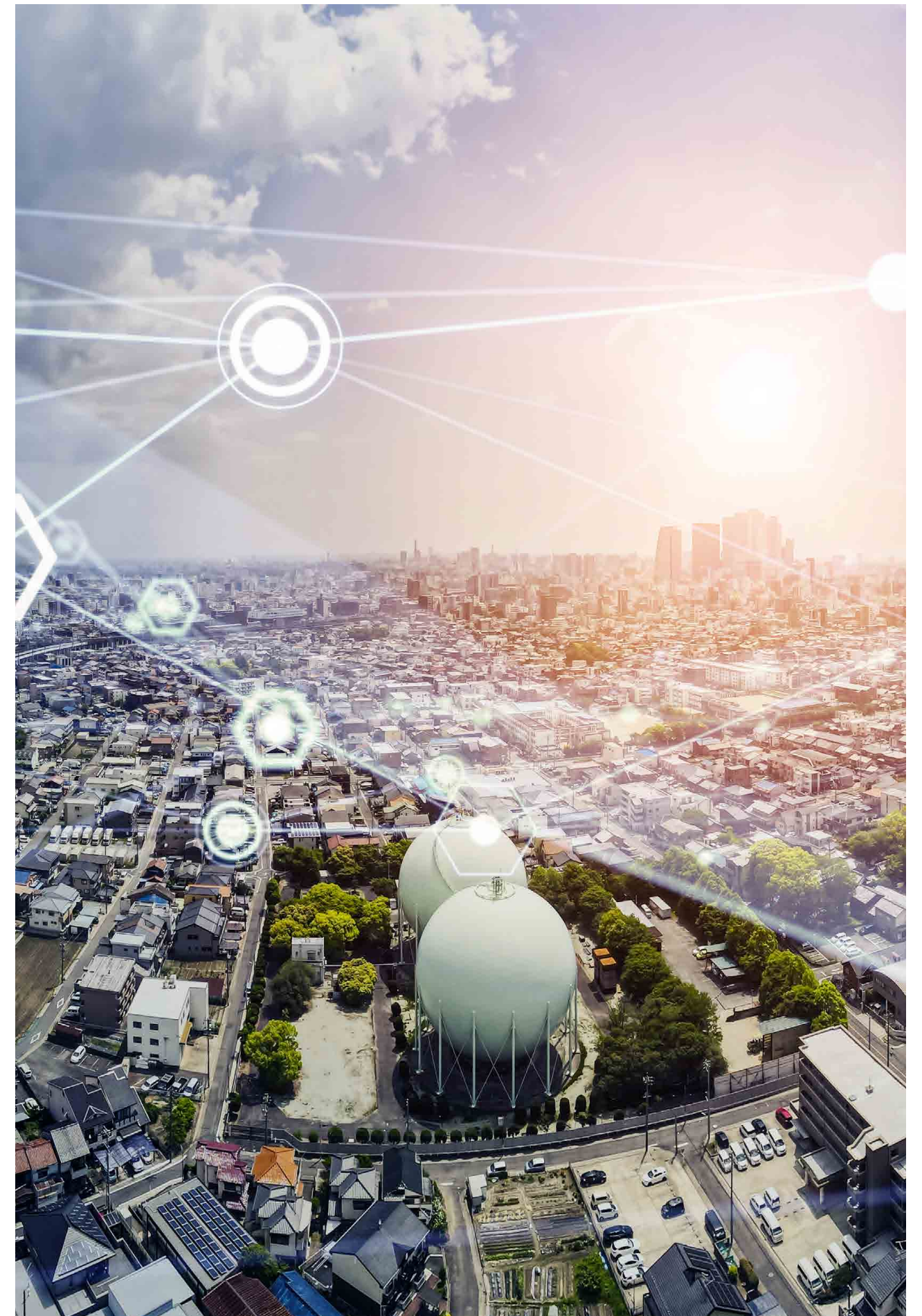
Odine Gatekeeper® is a software developed for telecom companies to prevent international fraud. It provides critical security functions such as authorization, access control and traffic control. It enables secure and efficient communication infrastructures by protecting carriers against spoofed traffic or fraud attempts.

#### Odine Pathfinder

Odine Pathfinder® is an intelligent analytics platform that provides end-to-end traffic routing and optimization solutions to telecommunications operators. It improves operators' operational processes with features such as dynamic routing, traffic load balancing and revenue optimization. In particular, it helps carriers with complex network structures to reduce costs while increasing their efficiency.

Among the prominent developments in the field of Voice Network Solutions in 2024, solutions that gain cost advantages and products developed to prevent fraud come to the fore.

Odine's future goals in the field of Voice Network Solutions include providing cost advantages to companies and adding artificial intelligence support to its products.





## ODINE DATA NETWORK SOLUTIONS

### Odine attracts attention with its knowledge and experience in cloud and virtualization technologies.

#### Architect of the future in data networks

*Odine develops advanced technology solutions such as network functions virtualization (NFV), edge computing, automation and AI-powered network management to modernize the data networks of large-scale operators and enterprise clients.*

Odine is a technology company specialized in data network solutions, providing innovative solutions in the design, production and management of scalable and high-performance network infrastructures. While creating flexible, secure and manageable network architectures in private and hybrid cloud environments, the company accelerates the digital transformation processes of organizations with virtualization of physical infrastructures, cloud computing, microservice architectures and software defined network (SDN) technologies.

Odine develops advanced technology solutions such as network functions virtualization (NFV), edge computing, automation and AI-powered network management to modernize the data networks of large-scale operators and enterprise clients. In this context, it provides end-to-end services and technical support at all stages from infrastructure design to commissioning, management and maintenance.

By developing collaborations with business partners in different industries, especially in the telecom sector, the company creates a broad ecosystem that supports software-based network transformation. Thanks to its software engineering competencies, it develops software solutions tailored to client needs, enriching network functions that are missing or need to be customized with complementary modules.

Odine's expertise enables it to offer solutions to optimize 5G services, smart networks and low latency data processing while increasing the scalability of cloud-based networks. The integration of virtualized network functions (VNF) for telecom operators and large-scale enterprise networks ensures uninterrupted and high-performance data transmission, while the Company also provides engineering services and long-term technical support for global projects.

In this context, Odine successfully launched the first commercial cloud telecom infrastructure in Türkiye and became one of the leading companies in this field. The high-capacity data processing infrastructures it has established are among the successful examples that attract international attention in terms of scalability and efficiency.

In addition, issues such as containerization, the establishment of national 5G and 6G standards and O-RAN are also at the forefront.



Within the scope of Data Network Solutions, Odine continues to develop applications such as the automation and orchestration product developed in the field of 5G and artificial intelligence support for telecom applications.

In addition to these solutions and services, it is developing the AI-Powered Predictive Management project in cooperation with one of Türkiye's leading operators. This solution will contribute to improving network management, increasing operational efficiency and support the transition to 5G and advanced digital infrastructures.

The co-developed AI-Powered Predictive Management will use Machine Learning technology to analyze the performance of the network it monitors and predict potential anomalies before they occur. This allows the network operator to minimize the negative effects of the anomaly by taking action before it becomes a problem.

Odine plays an important role in shaping the communication infrastructures of the future with pioneering projects such as AI-Powered Network Orchestration Platform, AI-Twin (AI-Powered Network Digital Twin) and automation of 6G networks.

#### First commercial cloud telecom infrastructure in Türkiye

*Odine has successfully launched the first commercial cloud telecom infrastructure in Türkiye and has become one of the leading companies in this field.*



## MARKETING AND SALES

### Odine continues to grow in global markets with innovative solutions and strong collaborations.

#### High brand recognition in global markets

*Following its successful IPO in 2024, Odine is steadfastly progressing towards becoming a global technology brand, leveraging its experience and expertise in the industry. By rapidly implementing its strategic growth initiatives, it is turning its commitments into reality.*

The Marketing and Sales Department, which is defined as the carrier power of Odine's vision of becoming a global technology company, not only positions the brand strongly in the international arena with innovative and versatile approaches, but also contributes directly to the company's sustainable growth targets by expanding collaborations and offering client-oriented solutions. This department acts as a locomotive that introduces Odine's innovation power to the world, exploring new opportunities and highlighting its leadership in the sector.

#### Success with IPO

The successful IPO in 2024 was a natural consequence of Odine's growth strategies. During the IPO process, the brand recognition achieved in global markets and the strength gained from international collaborations attracted great interest from investors. This process not only strengthened the company's financial structure, but also supported its corporate transparency and sustainable growth objectives.

The Marketing and Sales Department plays a strategic role in realizing Odine's vision for the future. The main tasks of the department are:

#### 1. Supporting Technological Transformation and Innovation

- Serving as a bridge to clients for the proper introduction of new products and services.
- Directing the sales team by conducting market research and trend analysis.

#### 2. Integration with Sales and Business Development

- Organizing strategic content, client presentations and industry events for sales teams.
- Holding events and projects to strengthen business partnerships.

#### 3. Developing a Client Focused Approach

- Understanding the needs of corporate clients and potential clients, and developing customized solutions to meet these needs.
- Ensuring client trust and strengthen long-term collaborations with the right communication strategies.

#### 4. Digital Transformation and Data-Driven Marketing

- Promoting the brand nationally and internationally through digital tools and multi-channel communication strategies.
- Creating personalized and targeted campaigns using big data and CRM systems.
- Increasing brand awareness through digital campaigns.

In 2024, Odine's Marketing and Sales Department successfully implemented many strategic activities that support the company's vision of becoming a global technology leader, while building on its experience and competencies in telecommunications. To this end, the Company participated in important exhibitions and events around the world, further increasing Odine's global recognition. Cloud and virtualization solutions have reached a wide audience in the international arena, especially through participation in the leading organizations of the sector such as MVNO World Congress and Mobile World Congress organized by GSMA. In addition, Odine's experiences were shared with participants through panels and content support organized at the Capacity events.

Within the framework of digital marketing strategies, a multi-channel communication approach was adopted and target audiences were effectively reached through tools such as social media, industry publications and e-mail campaigns. Through content-driven projects, Odine's innovative solutions were promoted on wider platforms, and the company won prestigious awards crowning its industry leadership through applications to global award programs.

#### Highlights of Global Sales Activities

2024 was a year in which Odine accelerated its growth in international markets and achieved significant success. Thanks to new collaborations and strategic business partnerships, a new client network was reached in Europe, the Middle East and Asia-Pacific regions in addition to the existing client portfolio. Collaboration projects, especially with global technology giants such as Red Hat, have increased the strength of Odine's sales team and enabled the realization of large-scale projects.

Within the scope of global sales activities, Odine focused on increasing the effectiveness of cloud-based solutions and offered products developed specifically for industry-specific needs. One of the prominent projects in this context was the Telco Cloud project realized with Turkcell. This project, which attracted great international attention, achieved significant success by making it to the finals of the GSMA Glomo awards.

2024 was also a year in which important agreements and sales were realized. Within the scope of the sales agreement signed with Mavenir, a global software provider, the software developed by Odine was sold. In addition, a service contract was signed with HGC Global Communications Limited, the leading fixed line operator in Hong Kong, for the transformation and automation of international voice networks. In addition, cooperation was established with the Libya International Telecom Company (LITC), covering the transformation of voice networks.

#### Highlights of Local Sales Activities

In its sales activities in Türkiye, Odine has succeeded in expanding its client portfolio by offering innovative solutions for the telecommunications sector. Having achieved significant success in projects carried out with leading operators in the local market, the Company played a critical role in 5G and virtualization infrastructure projects that will contribute to Türkiye's digital transformation vision. With new client acquisitions and the strengthening of existing business partnerships, Odine strengthened its leadership in the local market. In particular, the cloud and network management projects realized with Türkiye's largest operators have once again demonstrated Odine's success in local collaborations.

These activities have contributed significantly to strengthening Odine's position as a technology leader at both national and global level.

Odine also received orders for digital transformation-oriented infrastructure works within the scope of Turkcell's 5G tender preparations. Odine sold next generation software for the digital modernization of Turkcell's ICT infrastructure. In addition, engineering services were provided within the scope of Turkcell Network Automation and Operational Excellence and the sale of DNS management software for the MVF-based Packet Core was successfully completed for one of Türkiye's leading operators.

#### Future Goals

Odine Marketing and Sales Department focuses on innovative projects and strategic investments that will support growth on a global scale for 2025 and beyond. It is planned to reach target audiences more effectively by developing more personalized and data-driven approaches in digital marketing. It also aims to increase its presence at international events and evaluate collaborations that will make Odine more visible in the global technology ecosystem. In addition, by focusing on new market entry strategies and local adaptations, the Company aims to both expand its existing client portfolio and explore new opportunities. Investments in marketing technologies are planned to make communication processes more efficient and innovative. All these steps are designed to support Odine's vision of global leadership.

## INVESTMENTS

**Odine prioritizes innovative technologies to improve service quality and provide added value to its clients.**

### Pioneering investments in the sector

*Odine has pioneering projects in cloud computing, artificial intelligence, big data and network management technologies and develops business partnerships in these areas.*

As a global player in its sector, Odine focuses its investments on strategic areas with the mission of providing innovative solutions.

The Company is undertaking pioneering projects and developing business partnerships in cloud computing, artificial intelligence, big data and network management technologies.

With client focus at the heart of its investments, Odine prioritizes innovative technologies to improve service quality and provide added value to its clients.

Odine continuously reviews its growth strategies and continues to shape its investments in line with trends such as digital transformation and industry 4.0. This vision guarantees the Company a leading position in the world of technology in the future.

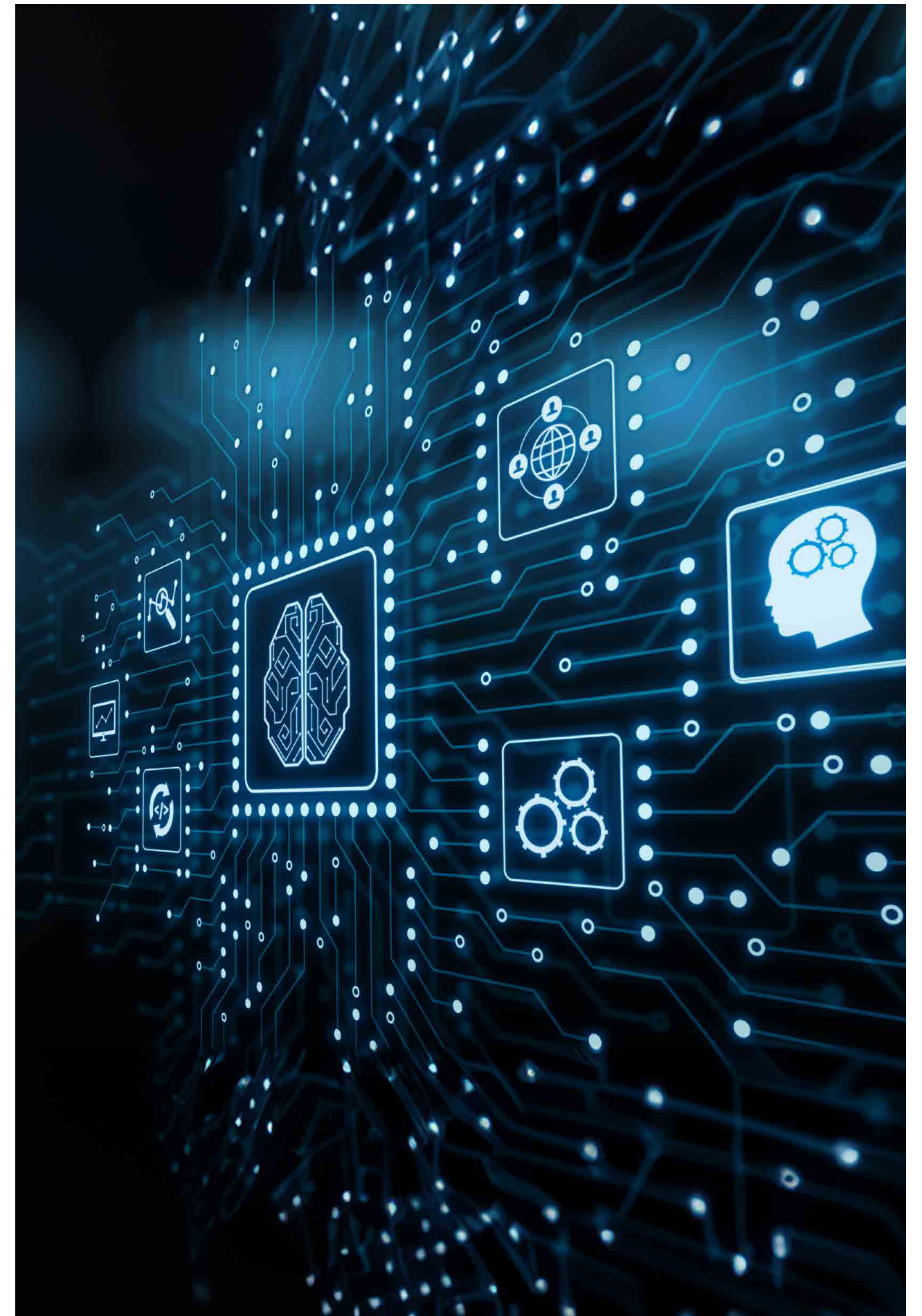
#### Foreign Investments

Odine plans to use 52.5%-62.5% of the proceeds from the IPO to support its growth targets abroad. In this context, the Company established Odine Solutions FZ-LLC, a Dubai-based telecom solutions provider, in 2011 to increase its effectiveness in foreign markets, and in 2019, Odine Engineering Services CZH s.r.o., based in the Czech Republic, was established to provide Professional Engineering Services for the European market.

Odine aims to increase its export rate through investments in human resources, R&D, technology and marketing abroad. In line with this goal, it is planned to invest in human resources for sales, marketing, technical and support services, to conduct market research for foreign markets and to adapt products to foreign markets.

With these planned activities, it is aimed to expand the product portfolio, enter new markets and increase market share in existing markets. In addition, it is anticipated that the Company's brand awareness will increase and more effective marketing strategies will be implemented for existing products and services thanks to foreign investments.

After the IPO, Odine has taken an important step in line with its international growth strategy. It has announced its intention to acquire all or part of the shares of a company located in continental Europe, which has both ready-made products in the 5G field and continues its R&D activities to develop new products. Accordingly, a Memorandum of Understanding was signed on April 25, 2024 to commence the necessary negotiations and procedures. The company acquisition process is ongoing.





## R&amp;D ACTIVITIES

## Odine focuses on increasing R&D investments and developing innovative solutions.

### Leadership in digital transformation

*Odine is preparing to continue leading the digital transformation in 2025 and beyond with 6G, AI-powered networks and global collaborations.*

In line with its vision of building a global technology brand, Odine focuses resolutely on R&D investments and developing innovative solutions. Upon the strategic framework determined after the IPO, the company aims to be best prepared for the technological requirements of the future in addition to meeting today's needs. In this context, it conducts in-depth studies in critical areas such as 6G and beyond next generation network technologies, artificial intelligence-supported network orchestration and operation, digital twin, unmanned autonomous networks and cloud-based telecom solutions.

Having a passion and an ambitious approach for technology in the sector, the Company allocates more resources than ever to R&D and innovation activities. With pioneering projects such as the automation of 6G and beyond networks, Odine's efforts to shape the communications infrastructure of the future continue unabated. Odine aims to increase its competitive advantage in the sector by developing flexible and scalable solutions in line with the changing requirements of operators with the projects it carries out regarding the post-5G network evolution. By adopting a game-changing approach in the telecom ecosystem, Odine both develops innovative products and reinforces its technology leadership.

In this direction, Odine recruits world-renowned experts to increase its engineering competencies and academic knowledge. Prof. Dr. İlhan Fuat Akyıldız, known for his achievements in NASA and private sector projects, joined Odine as R&D Advisor, and Bülent Kaytaz, with more than 35 years of industry experience and technology vision, joined Odine as Head of Science and Technology. Bülent Kaytaz, who has held senior leadership roles in Silicon Valley and international R&D companies, plays a critical role in increasing Odine's global innovation power, especially by leading projects in artificial intelligence, autonomous network management and advanced technology integration.

Odine focuses on realizing innovative solutions that will shape the industry by shaping these trends, without limiting its R&D and innovation strategies to merely adapting to current technology trends. With its investments in advanced technologies such as machine learning, generative artificial intelligence, digital twin, unmanned network automation and big data analytics, it aims to make significant contributions to the technology ecosystem both in the global market and in Türkiye. Accordingly, OdineLabs was established to make R&D activities more systematic and focused. Bülent Kaytaz has been appointed as the CEO of OdineLabs Inc. as of 26.02.2025.

OdineLabs, operating in Urla Technopark and ITU ARI Teknokent, was established to accelerate Odine's innovative solutions' development processes, increase academic collaborations and focus on projects that will shape the telecom infrastructures of the future. This structure, which is central to Odine's growth and innovation-oriented strategies, will play a critical role in strengthening advanced technology development competencies. OdineLabs brings together the industry's most talented engineers and researchers to work on 5G, 6G and beyond network management, the use of machine learning and generative artificial intelligence in network orchestration and operations,

unmanned autonomous networks and cloud-based telecom solutions.

In 2024, OdineLabs continued to work on smart and agile management of telecom operators' virtualization infrastructures and the services running on them with the UDHAM-supported Autonomous Network Service Orchestration (ANODE) project. The team also aims to address the use cases of telecom operators and enterprise companies in different verticals with machine learning and productive artificial intelligence technologies with the artificial intelligence-based network orchestration platform that it has started to design and build on ANODE. In this context, it started to work with Turkcell for a predictive management scenario in the core network, and with the automatic root cause analysis workflow based on the large language model (LLM) it designed, it enabled the automatic generation of root cause analysis reports of network problems predicted to occur in the future. This work has been submitted as a paper to the IEEE International Conference on Machine Learning and Communication Networking (IEEE ICMLCN 2025).

Within the scope of the Celtic-Next Project 6G-SMART, which was accepted in 2024, OdineLabs, in cooperation with Europe's leading technology companies, international universities, research institutes and Türkiye's leading mobile operator, has started working on the development of machine learning infrastructures that will enable 6G networks to self-manage and optimize. In the project, the team focused on the harmonized

decision-making of machine learning models running simultaneously and the management of conflicting decisions.

OdineLabs has started to work on an artificial intelligence-based R&D project that models the digital twins of networks, enabling efficient, scalable and adaptive monitoring of devices and services running on the network, and simulating the impact analysis of possible configuration changes and updates in the network. The solution to be developed as a result of the project will increase the sustainability and efficiency of the network by providing an environment where network administrators can securely test parameter optimizations and new service institutions. With the digital twin solution, it will also be possible to predict possible errors and performance problems in the network.

OdineLabs aims to increase the R&D support that it was entitled to receive in 2024, in 2025. For this purpose, it has applied to various national and international support programs both alone and as part of a consortium. The team will continue its R&D activities effectively with the support decisions that will be finalized in 2025.

OdineLabs has started to work to protect the innovative ideas it has produced as a result of its studies with patent registrations. In this context, it has initiated the patenting process of the innovative system and method it has created on 6G communication, and accelerated its efforts to

patent innovations around the artificial intelligence-based network orchestration platform.

OdineLabs will be led by Bülent Kaytaz, a globally recognized name in his field, and his strong team. Bülent Kaytaz, as a leader who has accomplished many successful projects on a global scale in the fields of artificial intelligence, autonomous systems and next generation management of telecom networks, stands out with his visionary approach that will carry Odine's R&D capacity forward. In this context, significant progress was made in 2024 in finding the right human resources and establishing the right R&D team, and efforts were made to establish and implement the right R&D processes. As a result of all these efforts, the technologies to be developed within OdineLabs will not only strengthen Odine's position in the global market, but will also contribute directly to Türkiye's technology ecosystem.

Odine considers R&D investments not only as an element that serves the growth of its company, but also as a structure that directly adds value to the national economy and the development of the global telecom sector. In this context, it is determined to transform Odine into a strong technology brand worldwide by closely following the latest developments in the world of technology and producing innovative solutions.

As of December 31, 2024, the Company's ongoing R&D investments amount to TL 132,747,486.61. The Company has largely used its own resources for these R&D investments.

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Project Type	Project Name	Form of Financing	Completion Status	Project Start Date
Technopark	Centralized Firewall Management System for Wholesale Voice Traffic (VOICEFIREWALL)	Shareholders' Equity	Continues	7.01.2023
Technopark	Autonomous Network Service Orchestration (ANODE)	Equity - UDHAM Support	Continues	1.06.2023
Technopark	Fast Call Detection and Charging (FlashCall)	Shareholders' Equity	Continues	2.01.2024
Technopark	OTOMBUS Infrastructure Automation Module (OTOMBUS 2)	Shareholders' Equity	Continues	5.09.2024
International	6G Self Organising and Managing Open Radio Access Network (Celtic-Next 6G Smart)	Equity - TÜBİTAK Support	Continues	11.01.2024

## SUSTAINABILITY APPROACH

**By combining technology and sustainability, Oline helps companies operate in a more efficient and environmentally friendly way.**



### Activities carried out with sustainability awareness

*Oline offices act with sustainability awareness and recycling practices are supported.*

Oline recognizes the societal and environmental impact of technology on the world and develops solutions for a sustainable future. As a company operating in the software industry, it offers innovative solutions that will increase resource efficiency, reduce the carbon footprint of companies and facilitate digital transition processes. By combining technology and sustainability, Oline helps companies operate in a more efficient and environmentally friendly way.

#### Recycling and Resource Efficiency

Oline offices act with sustainability awareness and recycling practices are supported. The Company separates paper, plastic and electronic waste and reduces its environmental impact through recycling activities.

With the software solutions offered to its clients, the Company increases efficiency, optimizes business processes and prevents unnecessary resource consumption. Cloud-based technologies support energy efficiency and help companies minimize carbon emissions by reducing the need for physical infrastructure.

For Oline, sustainability is not just a choice, but a responsibility to ensure that digital transition proceeds in eco-compatibly. In this context, the Company will continue to minimize its environmental impact while shaping the digital future.

## ENVIRONMENT

**Oline is building a sustainable future with environmentally friendly technologies.**



Oline adopts environmental sustainability and nature-sensitive business processes as one of the core elements of its business model. Since the Company does not have any project and/or activity subject to environmental impact assessment within the scope of the Environmental Impact Assessment Regulation, no EIA Report has been prepared for the Company's activities. Oline attaches importance to recycling in its business processes and in this context, the company's end-of-life equipment is recycled through authorized companies.



## HUMAN RESOURCES

**Odine aims for sustainable success with a human resources management that prioritizes employee satisfaction and development.**

### A future that grows with its people

*Odine attracts talent and nurtures future leaders through innovative approaches and an inclusive work environment.*

#### Odine's Human Resources Management

Odine's Human Resources Management is implemented taking into account the needs of employees, the company's values, strategic objectives and sectoral requirements. In this context, the Company's corporate values were established, and managerial and behavioral competencies were reorganized in 2024. A committee consisting of the management team was established to emphasize the Company's mission and vision more strongly and to promote corporate culture. Committee operations are planned to continue throughout 2025.

The performance evaluation system was restructured in 2024 and promotion and appointment processes were redesigned. In addition, efforts to establish a career committee were initiated. The 2025 strategic action plans include steps such as talent management, intern development programs, establishing wage and grade management policies, determining job families and defining department-based competency levels.

#### Employee Satisfaction and Sustainability

The results of regular surveys conducted to increase employee satisfaction are meticulously evaluated and corrective actions are taken accordingly. The Human Resources Department aims to support employee welfare by closely following technology and digitalization trends. Accordingly, a transparent and fair human resources management is implemented in compliance with applicable laws and regulations.

In 2024, the following activities stood out among the sustainable human resources projects implemented:

- Organizing bridge holidays to support employees' work-life balance.
- Organizing various activities to increase employee motivation.
- Implementation of the hybrid working model and offering opportunities to work from different locations, taking into account office ergonomics.



**140**  
Total Number of Employees

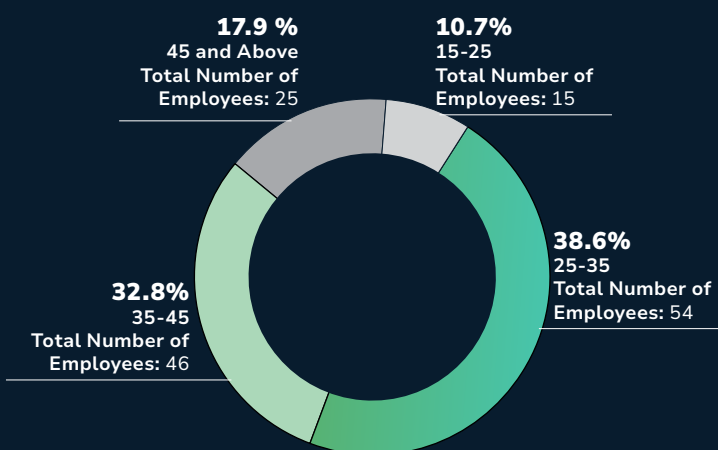
**80%**  
Independently Measured Employee Satisfaction Score

**17%**  
Employee Turnover Rate

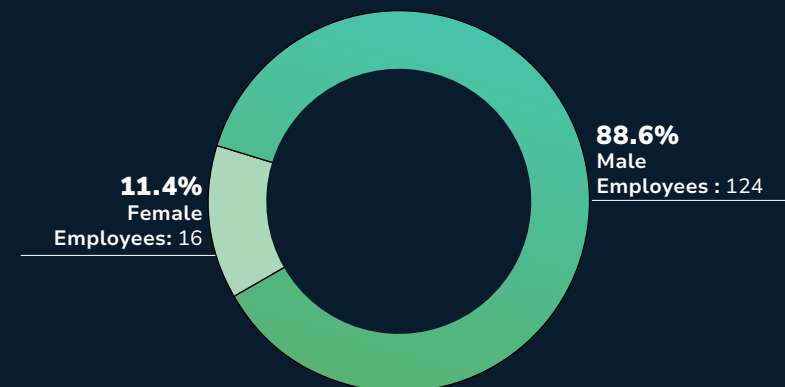
## HUMAN RESOURCES

**Setting clear and measurable goals in the area of diversity and equality is among Odine's priorities.**

Distribution of Employees by Age Range



Distribution of Employees by Gender

**Equal Opportunity and Fair Processes**

Odine applies DISC assessment tests as well as technical and competency-based interviews in recruitment processes in order to support equal opportunities and to provide a fairer recruitment and promotion process for its employees. It also ensures transparency and accuracy of processes by conducting a comprehensive reference search.

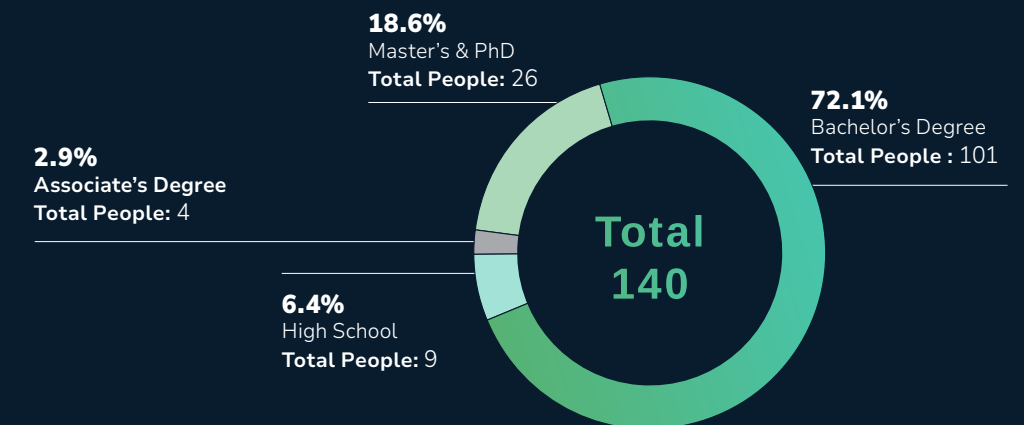
The Career Committee, which started its activities at the end of 2024, aims to establish a more systematic structure to career and promotion processes. Through this committee, it is planned to implement a structured promotion system. Development needs of leaders are identified through the Assessment Center studies conducted at the executive level, and training plans are made accordingly. The aim is to extend this practice to employees who show potential within the company and who aspire to leadership positions in the future.

**Diversity, Equality and Feedback Culture**

Odine supports diversity by offering equal working opportunities to all candidates without discriminating language, religion and race in recruitment and role-based interviews. In addition, industry trends and local and global wage surveys are closely monitored to establish an equal pay policy.

In order to benefit from the synergy of teamwork, employees are assigned to joint committees and achievements are realized in line with common goals.

Distribution of Employees by Education Level



The importance of feedback is emphasized as part of the company culture and employees are given the opportunity to express themselves. Setting clear and measurable goals in the area of diversity and equality is among Odine's priorities.

By 2025, coaching and mentoring programs are planned to be in place to further develop these processes. In addition, the Company aims to increase its contribution to society by taking an active role in social responsibility projects in line with its sustainability targets.

**Ethics and Compliance Trainings**

The Company offers its employees unlimited training opportunities through the online training platform Udemy. In addition, engineering teams working in technical roles are also provided with technical trainings as needed. In 2024, Odine conducted the following trainings:

- February 20, 2024: IPO and Awareness Training
- November 22, 2024: Corporate Governance Principles Training

**Internal Communication Activities**

The results of regular employee satisfaction surveys are evaluated in detail by committees comprised of the management team and action plans are formulated accordingly.

In both technical and administrative business processes, cross-functional task allocations are made to encourage collaboration between team members from different units. This approach allows for the effective evaluation of various ideas in critical processes such as year-end

evaluation meetings and setting the company's strategic goals, and ensures that valuable outputs are obtained from these ideas.

**Odine Wage Model**

Odine closely follows industry trends and salary surveys in local and global technology companies while creating its remuneration model. A competitive and fair remuneration system is implemented by analyzing the market for people working in similar roles.

Role-based job family formations are planned for 2025. This step aims to make remuneration and career development processes more structured.

**Benefits and Flexibility**

Odine has developed a system that suits individual preferences by offering flexible benefits to its employees. Key elements include:

- Private health insurance,
- Meal card allowance,
- Remote working support,
- A set budget is provided, which employees can manage flexibly according to their needs.

These fringe benefits are updated every year in line with inflation rates and market conditions, and budgets are revised according to market research analyses.

**Health Support with senCard Platform**

The senCard platform, an application of Acibadem Sigorta, allows employees to contact any doctor in just a few minutes without going to the hospital. This platform is

compatible with all technological devices and provides easy access to health services such as dietitian, psychiatry, emergency medicine.

**Employee Satisfaction and Work Life Balance**

Odine regularly organizes various celebrations and events, prioritizing the happiness of its employees. While employees' birthdays are celebrated via the company's e-mail address, special day celebrations such as company social events and iftar dinners are also organized on a quarterly basis.

To support work-life balance, bridge holidays are offered in addition to annual public holidays. In addition, employee experience is regularly measured and development actions are taken accordingly.

**Flexible Working Models**

Odine applies a hybrid working model by adopting a flexible working approach. Employees have the opportunity to work with the flexibility to manage their office preferences according to themselves.

**Future Goals**

Odine Human Resources' future goals include becoming a "Great Place to Work" and a "Happy Place to Work." In addition to these goals, plans include expanding the benefits of the flexible benefits policy and offering employees training discount rates under corporate agreements, depending on their preferences.



## OCCUPATIONAL HEALTH AND SAFETY

**Odine adds value to its employees by providing a safe and healthy working environment.**

### Safety is a priority at Odine

*Odine keeps occupational health and safety at the highest level through proactive risk management and comprehensive training.*

Odine Occupational Health and Safety Policy has been prepared to ensure and secure the sustainable development of a "Healthy and Safe Life Culture," including the prevention of occupational accidents and occupational diseases, fire and other emergencies, taking into account global practices as well as national legislation requirements.

#### Odine Occupational Health and Safety Service and Organization

Odine Occupational Health and Safety Service is shaped on a comprehensive organizational structure. The services implemented in this structure are as follows:

#### Occupational Health and Safety Service

Occupational Safety and Workplace Medicine Services are outsourced to determine and monitor the implementation of OHS measures at the workplace, to prevent occupational accidents and occupational diseases, to provide first aid and emergency treatment for employees and to carry out preventive health and safety services. The personnel providing the service work for the periods specified in the relevant laws and regulations and at the times announced to the employees.

The employer/HR notifies the Occupational Safety Specialist and Occupational Physician of any changes in the number of employees on a monthly basis, and ensures that their induction trainings and examinations are completed.

At the beginning of each year, the Occupational Safety Specialist (OSS) and Occupational Health and Safety Physician (OHSP) prepare the evaluation report for the previous year in the format stipulated by the legislation and the work plan for occupational health and safety activities to be carried out in that year. The prepared reports are approved by the employer/employer's representative. At the end of each year, OHS activities are reported to the workplace.

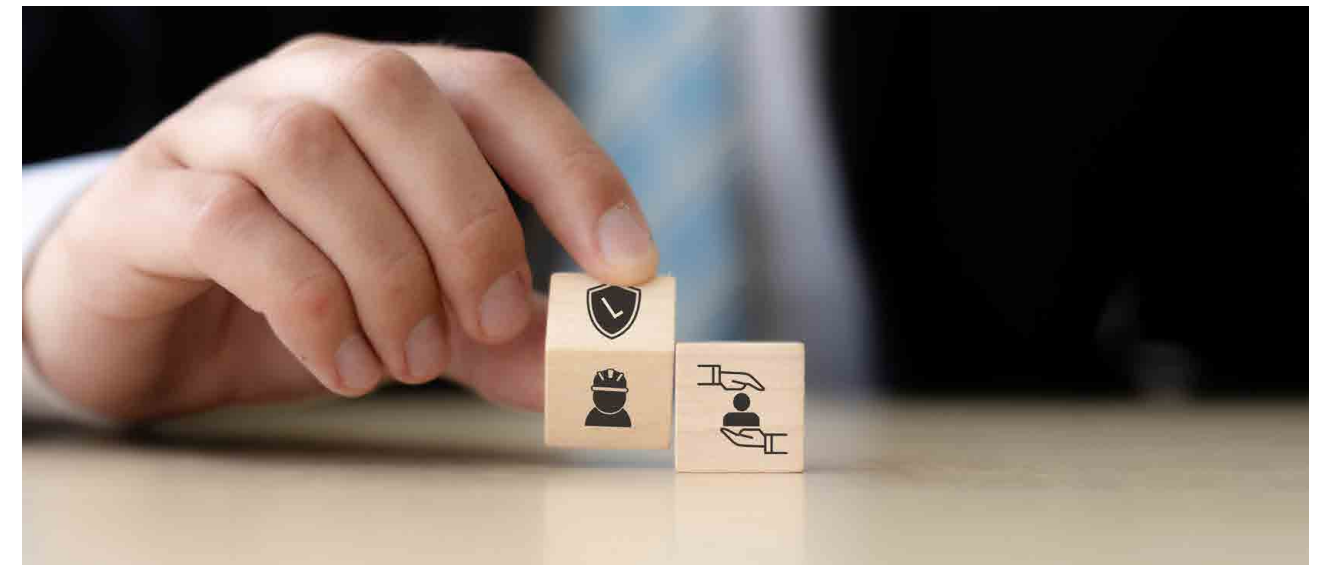
#### Risk Assessment

The possibility of all kinds of occupational accidents and occupational diseases that may arise from the activities, work and processes carried out in the workplace, the equipment used, the materials used are identified and evaluated and ranked in order of importance.

In the identification and assessment of hazards and risks, the relevant employees and employee representatives, especially the IGU and IYH, as well as consultants and Board members from outside the workplace, when necessary, work in cooperation.

In risk assessment and ranking, the degree of harm (consequence) of the identified hazard, the probability levels created by unsafe acts and unsafe conditions, and the frequency of the activity in question are taken into consideration.

The risk assessment report is reviewed and approved by the OHS Committee and submitted to the employer. Detections are ranked according to risk level and corrective actions are planned.



The risk assessment report is renewed every 6 years. However, assessments are kept up to date with new findings and corrective/preventive actions taken to eliminate identified hazards and risks.

#### Emergency Action Plan

The Emergency Action Plan covers nonconformities identified by the risk assessment report, especially fire and earthquake, and possible medical emergencies related to them.

The physical and health conditions of employees, the floor of the building where the workplace is located, the building's fire-fighting infrastructure and its effectiveness are taken into account during the assessments. Emergency assessment is taken into consideration in cases such as layout changes, new room creation projects, etc.

In case of fire and other emergencies, fire fighters, evacuation officers, rescue officers and first aiders are identified and necessary materials are provided.

Trainings of team members and evacuation drills are provided as stipulated by the legislation.

All employees are informed about the emergency action plan, escape doors, directions, gathering points. All employees are obliged to participate in evacuation drills and act in line with the directives of the teams in case of an emergency.

Within the framework of the Emergency Action Plan, periodic inspections are carried out or commissioned and records are kept to ensure that building escape routes are always unobstructed, bright, emergency exits are always visible and easily openable, unlocked, detection and alarm systems and extinguishing systems are always active and well maintained.

Emergency Teams are formed in accordance with the relevant laws and regulations and announced on the boards in the workplace. Employees in charge of the teams are obliged to apply what they have learned in the trainings provided to them on the relevant subject in emergency situations.

The emergency plan is renewed every 6 years. It is ensured that the members of emergency teams (Fire, Search and Rescue, Evacuation and First Aid teams) are kept up-to-date and in sufficient number.

#### Work Accident Notification

All accidents are recorded, even if they do not result in any injuries (near-miss incidents). All accidents are analyzed for root causes and appropriate measures are taken to prevent recurrence.

Employees are obliged to notify Human Resources immediately when they are involved in an accident/accident or witness an incident.

When the employee has an accident, an occupational accident report is kept by the occupational safety specialist after the accident.

#### Periodic Inspections, Maintenance and Applications

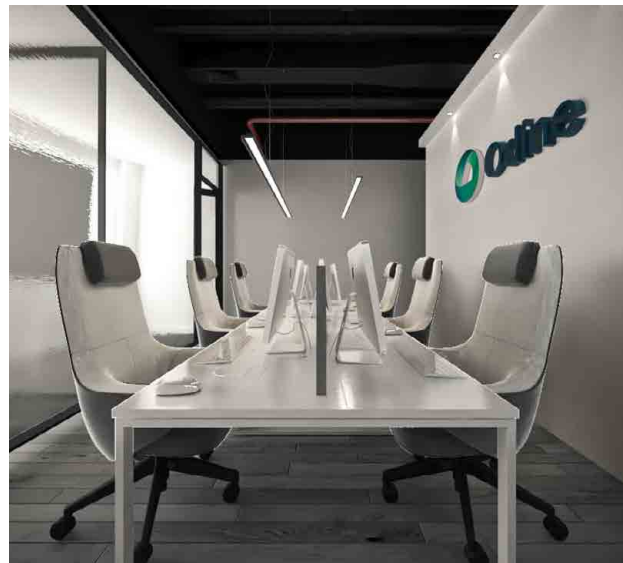
Periodic controls, measurements and applications required by the relevant laws and regulations are carried out regularly. When there is a difference in personal exposures due to reasons such as the application of new technologies, work equipment to be selected, change in the working environment and conditions, it is repeated if deemed necessary by the workplace physician or occupational safety specialist. In case of nonconformity, necessary corrective/preventive actions are organized and nonconformities are eliminated. All reports are archived.

Periodic inspections of the generator, elevator, lightning rod system, emergency lighting, fire extinguishing (sprinkler system) and notification devices, heating and ventilation systems, electrical internal installation and grounding, fire extinguishers, periodic inspections are carried out by the building management at least once a year, and the report of these inspections should be shared with the OHS Unit.

The documents required by OHS must be submitted before starting work on exterior works, renovation-maintenance and repair works to be carried out in the building. Work should not be started without the approval of OHS.

## SUBSIDIARIES

Business Name	Company's Field of Activity	Paid-in/ Issued Capital	Company's Share in Capital	Money Unit	Company's Share in Capital (%)	Affiliation Type
Odine Engineering Services CZH s.r.o.	Engineering activities	250,000	187,500	CZK	75	Subsidiary
Odine Solutions FZ LLC	Telecommunications and network solutions	100,000	100,000	AED	100	Subsidiary



## OTHER TOPICS

## POLICIES

In line with its transparent and responsible management approach, Odine implements various policies in areas such as remuneration, profit distribution, sustainability, donations and aid, information security, compensation and disclosure. The basic policies adopted by the Company are as follows:

**Odine Dividend Distribution Policy can be accessed from the link below.**  
<https://odine.com/wp-content/uploads/Kar-Payi-Dagitim-Politikasi.pdf>

**Odine Donation and Aid Policy can be accessed from the link below.**  
<https://odine.com/wp-content/uploads/Bagis-ve-Yardim-Politikasi.pdf>

**Odine Remuneration Policy can be accessed from the link below.**  
<https://odine.com/wp-content/uploads/Ucretlendirme-Politikasi.pdf>

**Odine Disclosure Policy can be accessed from the link below.**  
[https://odine.com/wp-content/uploads/Bilgilendirme-Politikasi\\_.pdf](https://odine.com/wp-content/uploads/Bilgilendirme-Politikasi_.pdf)

**Odine Compensation Policy can be accessed from the link below.**  
[https://odine.com/wp-content/uploads/Tazminat-Politikasi\\_.pdf](https://odine.com/wp-content/uploads/Tazminat-Politikasi_.pdf)

**Odine Information Security Policy can be accessed from the link below.**  
[https://odine.com/wp-content/uploads/Bilgi-Guvenligi-Politikasi\\_.pdf](https://odine.com/wp-content/uploads/Bilgi-Guvenligi-Politikasi_.pdf)

**Odine Sustainability Policy can be accessed from the link below.**  
[https://odine.com/wp-content/uploads/Surdurulebilirlik-Politikasi\\_.pdf](https://odine.com/wp-content/uploads/Surdurulebilirlik-Politikasi_.pdf)

**Odine Code of Ethics can be accessed from the link below.**  
[https://odine.com/wp-content/uploads/Etik-Ilkeler-Politikasi\\_.pdf](https://odine.com/wp-content/uploads/Etik-Ilkeler-Politikasi_.pdf)

## FINANCIAL BENEFITS PROVIDED TO BOARD MEMBERS AND SENIOR EXECUTIVES

The “Remuneration Policy” of our Company Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş. (“Company”) is determined in accordance with the provisions of the Turkish Commercial Code, capital markets legislation, tax legislation and other relevant legal regulations and the provisions of the Company’s articles of association, upon the proposal of the Corporate Governance Committee and the resolution of the Board of Directors, and shareholders are informed in the general assembly with a separate agenda item.

The Board of Directors convened 24 times in total in 2024 and continued its activities with an average attendance rate of 80%.

In the remuneration of the members of the Board of Directors and senior executives with administrative responsibilities, the sector in which the Company operates,

macroeconomic data, prevailing wage levels in the market, the size of the Company and its long-term goals are taken into consideration.

**I) Members of the Board of Directors**

Members of the Company’s Board of Directors are paid a Board membership fee in an amount determined by the General Assembly each year.

The members of the Board of Directors will be paid a remuneration determined by the General Assembly each year. While determining the remuneration levels of the members of the Board of Directors, factors such as the responsibility of the Board member in the decision-making process, the knowledge, skills and competence that the Board member should possess will be taken into consideration and

comparisons will also be made with the remuneration levels of the members of the Board of Directors of similar companies in the sector.

In the remuneration of the independent members of the Board of Directors, care is taken to ensure that the remuneration maintains the members’ independence, and no stock options or payment plans based on the Company’s performance or dividend payments are made. Pursuant to the relevant provision of the Company’s articles of association, no loans or credits are granted to members of the board of directors.

Expenses incurred by the members of the Board of Directors due to their contributions to the Company (transportation, mobile phone and line allocation, vehicle allocation, insurance, etc.) may be covered by the Company.



## OTHER TOPICS

For the 12-month period ended December 31, 2024, the total amount of benefits provided to Senior Executives of the Company is TL 54.092.904.

### II) Managers with Administrative Responsibility

The Company's executives with administrative responsibilities are paid remuneration in an amount approved by the Board of Directors upon the recommendations of the Company's General Manager (CEO), Assistant General Managers, Human Resources Directorate and Corporate Governance Committee.

Our company is able to reward the impact of individual performance of employees in different roles on company performance.

The salaries of employees are evaluated and reviewed annually within the framework of the level of the role they work in, taking into account salary surveys, market data, economic indicators, internal salary balances and individual performance results.

While determining the remuneration and fringe benefit payments made to executives with administrative responsibilities; the size of the Company's sales activities, the extent of its field of activity, its foreign operations, the number of employees, its subsidiaries and their weight in total, the characteristics of the sector, competitive conditions and the remuneration level of similar companies, as well as the level of knowledge, skills, competence,

experience level, associated costs, scope of responsibility and problem solving criteria required by the task within the range and scale of the Company's operations and volume of activities are also taken into consideration. This ensures fair remuneration within the Company and competitive remuneration in the market.

In addition to a fixed monthly salary and performance bonuses, when deemed appropriate, they may be provided with tangible and intangible benefits such as mobile phone, telephone line allocation and vehicle and travel fees, lunch, health insurance, bonuses calculated according to job title-specific premium rates, annual, marriage, maternity, birth, death leaves, special leave entitlements such as birth, death, or marriage.

All elements of the remuneration are personal and confidential, and only the employee himself/herself, his/her managers, the Company Human Resources Directorate and the Financial Affairs Directorate are aware of them. It is essential that the employee pays utmost attention to confidentiality and does not share this information with third parties and other Company employees.

The total amounts paid to executives and members of the Board of Directors who have administrative responsibility during the year, determined in accordance with the above principles, are disclosed to the public cumulatively through the Company's annual report by determining the separation of the Board of Directors and senior executives.

The Board of Directors is responsible for the implementation, development and monitoring of this Remuneration Policy.

This Remuneration Policy has been adopted by the Board of Directors decision dated 22/07/2024 and numbered 2024/14 and will be submitted for the information of the shareholders with a separate agenda item at the general assembly meeting and disclosed to the public through the Company's corporate website. Amendments to the Remuneration Policy are approved by the Board of Directors, shareholders are informed at the general assembly meetings of the relevant accounting period and disclosed to the public on the Company's website.

### CHANGES BETWEEN THE END OF THE REPORTING PERIOD AND THE PREPARATION OF THE REPORT

**06/03/2025** - Our company signed a mutual strategic cooperation agreement with Rakuten Symphony during the Mobile World Congress Barcelona 2025 (MWC) event on March 5, 2025.

**05/03/2025** - Our company Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş. and Turkcell İletişim Hizmetleri signed a Memorandum of Understanding (MoU) to collaborate on the Automation of the 5G Core Network.

**04/03/2025** - A Memorandum of Understanding (MoU) was signed between our Company and Airspan Networks, a telecommunications company based in Florida, USA, specializing in 5G and beyond network equipment, during Mobile World Congress (MWC) 2025.

**03/03/2025** - Within the scope of the E-Turquality process, which we applied for in order to support our company's growth strategies in foreign markets, to increase its international competitiveness and to strengthen the awareness of our brand in the sector, and which we were accepted into upon the approval of the General Directorate of International Service Trade of the Ministry of Trade of the Republic of Türkiye, a consultancy service contract on "E-Turquality Strategic Roadmap and Development Plan" was signed with PwC Yönetim Danışmanlığı A.Ş. on February 28, 2025 in order to outline the strategic roadmap for progress.

**28/02/2025** - The establishment procedures of OdineLabs Inc., which were initiated following the Company's material event disclosure dated 26/02/2025 have been completed.

**26/02/2025** - In line with the Company's goal of developing patents and innovative solutions in the field of next generation technologies and providing value-added services to clients in different sectors in the American and regional markets, with the decision of the Board of Directors dated 25.02.2025, it was decided to establish OdineLabs Inc. in the United States, to be wholly owned by the Company.

**08/01/2025** - Within the scope of its 2025 strategies, and in order to provide better service to its employees and clients, Odine has relocated its headquarters from Maslak Mah. Maslak Meydan Sk. Veko Giz Plaza Apt N 3/35 Sarıyer/İstanbul to Huzur Mahallesi Azerbaijan Caddesi Skyland Sitesi B N4b Interior Door 481 Sarıyer/İstanbul. The change of address was registered on 07.01.2025 and announced in the Turkish Trade Registry Gazette dated 07.01.2025 and numbered 11244.

**07/01/2025** - With the letter dated 06.01.2025 and numbered E-61547667-525.01- 00104668582 of the General Directorate of International Service Trade of the Ministry of Trade of the Republic of Türkiye, the Company was deemed eligible for inclusion in the "E-Turquality (STARS OF IT) Program."

OTHER TOPICS

RELATED PARTY TRANSACTIONS

For the purpose of the financial statements, the Company’s shareholders, companies owned by them, their directors and other companies known to be related to them are considered related parties. During the normal course of business, the Company has conducted various transactions with related parties.

i. Balances with related parties:

December 31, 2024	Trade Receivables	Trade Payables
Topraq Tarım Teknolojileri Sanayi ve Ticaret A.Ş.	317,010	2,880,520
Topraq Technologies Limited	1,278,315	-
Verscom Danışmanlık Hizmetleri LTD. ŞTİ.	358,704	61,483
Verscom LLC	749,971	2,155,972
Odine Solutions Technologies Services LTD	-	1,226,572
Odine International Holding	898,359	-
<b>Total</b>	<b>3,602,359</b>	<b>6,324,547</b>

December 31, 2023	Trade Receivables	Trade Payables	Non-Trade Payables
Topraq Tarım Teknolojileri Sanayi ve Ticaret A.Ş.	1,963,947	-	-
Topraq Technologies Limited	974,179	-	-
Verscom Danışmanlık Hizmetleri LTD. ŞTİ.	332,346	-	-
Verscom LLC	-	3,092,870	-
Odine Solutions Technologies Services LTD	-	967,227	-
Odine International Holding	8,960,507	-	61,820,220
<b>Total</b>	<b>12,230,979</b>	<b>4,060,097</b>	<b>61,820,220</b>

ii. Transactions with related parties:

January 1 - December 31, 2024				
Transactions with Related Parties	Service Sales	Service Purchases	Other Sales	Other Purchases
Verscom LLC	8,703,642	2,165,240	-	-
Verscom Danışmanlık Hizmetleri Ltd. Şti.	56,785	126,237	-	-
Odine Solutions Technologies Services Ltd.	-	738,081	-	-
Topraq Tarım Teknolojileri Sanayi ve Ticaret A.Ş	2,372,026	2,671,187	-	-
Odine International Holding UK LLP	-	-	1,008,438	-
<b>Total</b>	<b>11,132,453</b>	<b>5,700,745</b>	<b>1,008,438</b>	<b>-</b>

January 1 - December 31, 2023				
Transactions with Related Parties	Service Sales	Service Purchases	Other Sales	Other Purchases
Verscom LLC	6,291,021	5,873,929	-	-
Verscom Danışmanlık Hizmetleri Ltd. Şti.	326,567	269,573	-	-
Odine Solutions Technologies Services Ltd.	-	2,432,850	-	-
Topraq Tarım Teknolojileri Sanayi ve Ticaret A.Ş.	1,195,125	-	-	-
Fırat Kerim Ersoy	-	-	1,706,409	-
Odine International Holding	-	-	-	80,413,200
<b>Total</b>	<b>7,812,713</b>	<b>8,576,352</b>	<b>1,706,409</b>	<b>80,413,200</b>

LEGISLATIVE CHANGES IN 2024

During the period 01.01.2024-31.12.2024, there are no legislative changes that will significantly affect the activities of the Company.

CONFLICTS OF INTEREST BETWEEN THE COMPANY AND INSTITUTIONS IT RECEIVES SERVICES FROM, AND MEASURES TAKEN TO PREVENT SUCH CONFLICTS OF INTEREST

There is no conflict of interest between the Company and the institutions from which it receives services.

DETERMINATIONS OF WHETHER THE COMPANY’S CAPITAL IS UNCOVERED OR OVER-INDEBTED, AND THE ASSESSMENT OF THE GOVERNING BODY

The Company maintains a positive working capital position. In addition, the Company’s total shareholders’ equity exceeds its total liabilities. Therefore, the Company maintains solvency.

IF THE COMPANY IS A SUBSIDIARY OF A GROUP OF COMPANIES: LEGAL TRANSACTIONS WITH THE PARENT COMPANY, A COMPANY AFFILIATED TO THE PARENT COMPANY, OR A COMPANY DIRECTED BY THE PARENT COMPANY FOR THE BENEFIT OF THE PARENT COMPANY OR A COMPANY AFFILIATED TO THE PARENT COMPANY, AND ALL OTHER MEASURES TAKEN OR AVOIDED FOR THE BENEFIT OF THE PARENT COMPANY OR A COMPANY AFFILIATED TO THE PARENT COMPANY IN THE PREVIOUS ACTIVITY YEAR

None.

INFORMATION ON THE COMPANY’S ACQUISITION OF ITS OWN SHARES

None.

INFORMATION ON LAWSUITS FILED AGAINST THE COMPANY THAT COULD AFFECT ITS FINANCIAL POSITION AND ACTIVITIES, AND THEIR POSSIBLE OUTCOMES

None.

EXPLANATIONS ON ADMINISTRATIVE OR JUDICIAL SANCTIONS IMPOSED ON THE COMPANY AND THE MEMBERS OF THE GOVERNING BODY DUE TO NON-COMPLIANCE WITH LEGAL PROVISIONS

None.

RATINGS

None.



OTHER TOPICS

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Within the framework of the approval of the Prospectus by the Capital Markets Board, subject to the completion of the public offering of the shares with a nominal value of TL 22,100,000 increased in cash as a result of the public offering within the framework of the conditions specified in the Prospectus set, the amendment of Article 6 titled “Capital” of the Articles of Association of the Company has been approved by the Capital Markets Board with its letter dated 26.06.2024 and numbered E-29833736-105.01.01.01-55861.

INFORMATION ON PRIVATE AND PUBLIC AUDIT CONDUCTED IN 2024

The annual and semi-annual consolidated financial statements of the Company are audited by BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş.

DONATIONS AND AIDS

None.

FORWARD-LOOKING RISKS ON SALES, PROFITABILITY, ETC.

The Company may face concentration risk in client distribution. The loss of important clients or sales channels may adversely affect the Company’s operations and financial condition. The contribution of the Company’s top 5 clients to total turnover is 85.93% for 2024 and 86.88% for 2023.

LIMITS OF AUTHORIZATION OF THE BOARD MEMBERS

The Chairman and Members of the Board of Directors have the powers set forth in the relevant articles of the Turkish Commercial Code and Article 8 of the Company’s Articles of Association.

During the period January 1, 2024 - December 31, 2024, the Board of Directors convened 24 times. Meeting and decision quorums were met at the Company’s Board of Directors meetings.

GENERAL ASSEMBLY MEETINGS

Matters related to General Assembly meetings are regulated by Article 10 of the Articles of Association titled “General Assembly.”

There was no extraordinary general assembly meeting during the period.

Odine has complied with all General Assembly resolutions during the reporting period. Odine achieved its target by increasing its revenue in the 2024 accounting period compared to the same period of the previous year. The financial performance during the accounting period is detailed in this report.

Within the framework of the permission granted by the General Assembly of the Company, there are no transactions of the members of the Board of Directors with the Company on their own behalf or on behalf of others, and no activities within the scope of the prohibition of competition.

DIVIDEND RIGHTS

The Company’s profit distribution principles are regulated by Article 13 of the Company’s Articles of Association titled “Determination and Distribution of Profit” and the Company’s profit distribution policy was discussed and resolved at the Ordinary General Assembly Meeting for the 2023 accounting period held on August 14, 2024, as stipulated in the legislation for corporate compliance. Considering the current economic conjuncture, the Company’s long-term strategies, cash flow, financing and investment policies and the long-term interests of the shareholders and the Company, the distributable profit for the 2023 accounting period was not distributed in order to strengthen the financial structure. Regarding the distribution of 2024 profit, the Board of Directors has not yet made a proposal to be submitted to the General Assembly.

Transfer of shares:

According to Article 7 of the Articles of Association titled “Share Transfer”;

- All of the Company’s shares are registered shares. Group A shares representing the Company’s capital is privileged. The transfer of Group B Shares, which do not have any privileges, is free, provided that the relevant articles of the Turkish Commercial Code, capital markets legislation and the provisions of these Articles of Association are reserved.
- The transfer of privileged Group A registered shares representing the Company’s capital is subject to the approval of the Board of Directors. In order for the Company to achieve its objectives, Group A shareholders must be composed of people who are experienced and knowledgeable in the operation of the Company. If one of the shareholders wishes to transfer his/her shares to third parties who do not meet these qualifications, this is an important reason for a change in the shareholder circle. In the event that this important reason is realized, the Board of Directors of the Company may reject the request for approval for the transfer of Group A Shares. The provisions of TCC 493/3 and 4 are reserved.
- In the event that the Group A Shares are subject to transfer for any reason whatsoever, such transfer shall first be notified in writing to the other Group A shareholders and upon the application to be made by such shareholders within 15 (fifteen) days following the receipt of such notification, the shares in question shall be transferred at the sales price stated in the offer regarding the transfer and on the basis of the number of Group A shares held by the applicants at that date. If there are any shares remaining despite the transfer of the shares subject to transfer to Group A shareholders, these shares may be converted into Group B shares and transferred to third parties with an amendment to the Articles of Association to be approved by the General Assembly.

CHANGES IN SENIOR MANAGEMENT DURING THE PERIOD

- Mr. Bülent Kaytaz has been appointed as the Head of Science and Technology as of 18/07/2024.
- Mr. Aydın Hikmet Piriñçiođlu, who was serving as the Assistant General Manager in charge of Technology, has been appointed as the Assistant General Manager in charge of Information Systems as of 18/07/2024.
- Mr. Tarkan Alagöz, who was serving as Executive Vice President in charge of Operations, has been appointed as Executive Vice President in charge of Revenue as of 10/15/2024.
- Mr. Bora Yücel has been appointed as Assistant General Manager Responsible for Solutions as of 22/11/2024.

EXPLANATIONS ON PRIVILEGED SHARES AND VOTING RIGHTS OF SHARES

Preference shares & voting rights

No privileges have been granted to Group B shares, and the privileges granted to Group A shares are listed below.

Nomination Privilege

Pursuant to Article 8 of the Articles of Association titled “Board of Directors and its Term,” the Company is managed by a Board of Directors consisting of 6 (six) members. Pursuant to the aforementioned article, Group A shares are granted the privilege to nominate candidates for the election of the members of the Board of Directors. In this context, three (3) of the members of the Board of Directors will be elected from among the Group A shareholders or from among the candidates nominated by the Group A shareholders. The Chairman and Vice Chairmen of the Board of Directors will be elected from among the members of the Board of Directors elected from among the candidates nominated by the Group A shareholders at the General Assembly. Article 8 of the relevant Articles of Association reads as follows: “Three (3) of the members of the Board of Directors shall be elected from among Group (A) shareholders or candidates nominated by Group (A) shareholders. (...) The members of the Board of Directors to be elected among the candidates to be nominated by Group (A) shareholders shall be members other than the aforementioned independent members.(...) In the event of a vacancy in the Board of Directors for any reason or in the event that an independent member of the Board of Directors loses his/her independence, an appointment shall be made in accordance with the provisions of the Turkish Commercial Code and capital markets legislation and submitted to the approval of the first General Assembly. The member whose election is approved by the General Assembly shall complete the remaining term of office of the member he/she was elected to replace. In the event that the membership of a member elected by nomination by Group (A) shareholders is terminated for any reason whatsoever, the new member shall be elected from among the candidates nominated by Group (A) shareholders in accordance with Article 363 of the TCC and to be submitted to the approval of the next General Assembly.”

Voting Privilege

In Article 10 of the Articles of Association titled “General Assembly,” Group A shares are granted voting privileges by stipulating that each Group A share shall be entitled to 5 (five) votes in ordinary and extraordinary General Assembly meetings. Group B shares are not granted voting privileges.

Context and Limitations

The limitations foreseen for the transfer of shares are as follows: Pursuant to Article 7 of the Articles of Association titled “Transfer of Shares,” all of the Company’s shares are registered shares. Group A shares representing the Company’s capital are privileged. The transfer of Group B Shares, which do not have any privileges, is free, provided that the relevant articles of the Turkish Commercial Code, capital markets legislation and the provisions of these Articles of Association are reserved.

The transfer of privileged Group A registered shares representing the Company’s capital is subject to the approval of the Board of Directors. In order for the Company to achieve its objectives, Group A shareholders must be composed of people who are experienced and knowledgeable in the operation of the Company. If one of the shareholders wishes to transfer his/her shares to third parties who do not meet these qualifications, this is an important reason for a change in the shareholder circle. In the event that this important reason is realized, the Board of Directors of the Company may reject the request for approval for the transfer of Group A Shares. The provisions of TCC 493/3 and 4 are reserved. In the event that the Group A Shares are subject to transfer for any reason whatsoever, such transfer shall first be notified in writing to the other Group A shareholders, and upon the application of the said shareholders within 15 (fifteen) days following the receipt of such notification, the shares in question shall be transferred at the sales price stated in the offer regarding the transfer and on the basis of the number of Group A Shares held by the applicants on that date. If there are any shares remaining despite the transfer of the shares subject to transfer to Group A shareholders, these shares may be converted into Group B shares and transferred to third parties with an amendment to the Articles of Association to be approved by the General Assembly.

# DECLARATIONS OF INDEPENDENCE

I hereby accept, undertake and declare that I have read and understood the Capital Markets Legislation, the Articles of Association of the Company and the Capital Markets Board's Corporate Governance Principles annexed to the Capital Markets Board's "Corporate Governance Communiqué" numbered II-17.1, and that, within the framework of the relevant legislation, I fulfill all of the criteria for Independent Board Membership listed in the principle numbered 4.3.6 annexed to this declaration.

Yours sincerely,

**Gökhan Gürcan**

**Annex: 1** Capital Markets Law

**ANNEX: 2** Capital Markets Board's "Corporate Governance Communiqué" numbered II-17.1 and the Capital Markets Board's Corporate Governance Principles attached thereto

**ANNEX: 3** Capital Markets Board, Corporate Governance Principle No. 4.3.6

**"4.3.6-** A member of the Board of Directors who fulfills all of the following criteria shall be qualified as an "independent member."

- a) There is no employment relationship between the Company, partnerships in which the Company has management control or significant influence (TFRS 10 should be used in determining whether there is control and TAS 28 should be used in determining whether there is significant influence), shareholders who have management control or significant influence in the Company and legal entities controlled by these shareholders and themselves, their spouses and blood relatives and relatives by marriage up to second degree in the last five years in managerial positions to assume important duties and responsibilities, jointly or individually holding more than 5% of the capital or voting rights or privileged shares, or no significant commercial relationship (If the partnerships within the scope of this subparagraph have been inactive in the last 3 accounting periods, there will be no violation of the independence criteria. Within the scope of this subparagraph, independence is considered to be impaired if the ratio of the turnover/pre-tax profit amount obtained from a significant business relationship to the total turnover/pre-tax profit amount obtained from the same business relationship is 20% or more for the independent member candidate or any of the partnerships) has been established.
- b) Not being a shareholder (5% or more), an employee in a managerial position with significant duties and responsibilities or a member of the board of directors in companies from which the company has purchased or sold services or products to a significant extent within the framework of agreements made, primarily in the audit (including tax audit, legal audit, internal audit), rating and consultancy of the company within the last five years, during the periods when the services or products were purchased or sold.
- c) Having the professional training, knowledge and experience to duly fulfill the duties to be undertaken by virtue of being an independent member of the Board of Directors.
- d) In accordance with the legislation, I will not work full-time in public institutions and organizations after being elected as a member, except for university faculty membership;
- e) I am considered a resident in Türkiye according to the Income Tax Law (G.V.K.) dated 31/12/1960 and numbered 193;
- f) I have strong ethical standards, professional reputation and experience that will enable me to make positive contributions to the Company's activities, to maintain my impartiality in conflicts of interest between the Company and shareholders, and to make decisions freely by taking into account the rights of stakeholders;
- g) I am able to allocate time for company affairs to the extent that I can follow the functioning of company activities and fully fulfill the requirements of the duties I have undertaken;
- h) I have not served as a member of the Board of Directors of the Company for more than six years within the last ten years;
- i) I am not serving as an independent board member in more than three companies controlled by the same person, the company or the shareholders who control the management of the company, and in more than five companies traded on the stock exchange in total;
- j) I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors.

## DECLARATION OF INDEPENDENCE

I hereby accept, undertake and declare that I have read and understood the Capital Markets Legislation, the Articles of Association of the Company and the Capital Markets Board's Corporate Governance Principles annexed to the Capital Markets Board's "Corporate Governance Communiqué" numbered II-17.1, and that, within the framework of the relevant legislation, I fulfill all of the criteria for Independent Board Membership listed in the principle numbered 4.3.6 annexed to this declaration.

Yours sincerely,

**Müge Tuna**

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- b) Not being a shareholder (5% or more), an employee in a managerial position with significant duties and responsibilities or a member of the board of directors in companies from which the company has purchased or sold services or products to a significant extent within the framework of agreements made, primarily in the audit (including tax audit, legal audit, internal audit), rating and consultancy of the company within the last five years, during the periods when the services or products were purchased or sold.
- c) Having the professional training, knowledge and experience to duly fulfill the duties to be undertaken by virtue of being an independent member of the Board of Directors.
- d) In accordance with the legislation, I will not work full-time in public institutions and organizations after being elected as a member, except for university faculty membership;
- e) I am considered a resident in Türkiye according to the Income Tax Law (G.V.K.) dated 31/12/1960 and numbered 193;
- f) I have strong ethical standards, professional reputation and experience that will enable me to make positive contributions to the Company's activities, to maintain my impartiality in conflicts of interest between the Company and shareholders, and to make decisions freely by taking into account the rights of stakeholders;
- g) I am able to allocate time for company affairs to the extent that I can follow the functioning of company activities and fully fulfill the requirements of the duties I have undertaken;
- h) I have not served as a member of the Board of Directors of the Company for more than six years within the last ten years;
- i) I am not serving as an independent board member in more than three companies controlled by the same person, the company or the shareholders who control the management of the company, and in more than five companies traded on the stock exchange in total;
- j) I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors.



## CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE STATEMENT

Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş. pays utmost attention to the implementation of the “Capital Markets Board Corporate Governance Principles,” which were adopted by the Capital Markets Board and disclosed to the public in July 2003 and the final version of which was re-published in 2014 in the annex of the Corporate Governance Communiqué numbered II-17.1. The Company has initiated efforts to comply with the guidelines included in the referenced principles from the date on which it decided to go public. In addition, it places emphasis on compliance with Sustainability Principles and continues to develop its organization in this direction. The Company has adopted the entirety of the principles that are obligated by the Corporate Governance Communiqué to be applied. On the other hand, the Company also complies with most of the voluntary principles that are not obligatory by adopting them at the maximum. Since the Company is included in the second group under Article 5 of the Corporate Governance Communiqué, it is not obliged to implement the third paragraph of Principle Number 4.3.7 and the second paragraph of Principle Number 4.3.8. Independent Members of the Board of Directors serve in more than one committee. As part of compliance with the principles, the aim is to not enable Board Members to assume roles in more than one committee. The Board of Directors consists of 6 members, 1 of whom is a woman. It continues its policy-making activities in order to comply with Principle no. 4.3.9, which is based on a voluntary basis.

The Corporate Governance Committee continues its efforts to develop corporate governance practices at the Company. There has been no conflict of interest among the stakeholders to date stemming from the principles other than those being implemented already or the voluntary principles not fully complied with. Explanations regarding the voluntary principles not yet applied are additionally evaluated under the relevant sections. The Company’s “Corporate Governance Compliance Report” and “Corporate Governance Information Form” for the year 2024 are disclosed to the public through the Public Disclosure Platform ([www.kap.org.tr](http://www.kap.org.tr)) within the framework of the Capital Markets Board’s decision dated 10.01.2019 and numbered 2/49. Shareholders can access the “Corporate Governance Compliance Report” for the year 2024 on <https://www.kap.org.tr/tr/sirket-bilgileri/ozet/5941-odine-solutions-teknoloji-ticaret-ve-sanayi-a-s> by clicking on the “Corporate Governance Principles Compliance Report” heading and the “Corporate Governance Information Form” for the year 2024 under the “Corporate Governance” heading on the same address. Apart from the aforementioned titles, the Corporate Governance Compliance Report and Corporate Governance Information Form can also be accessed by making a “Disclosure Inquiry” at <https://www.kap.org.tr/tr/sirket-bilgileri/ozet/5941-odine-solutions-teknoloji-ticaret-ve-sanayi-a-s>. The 2024 “Corporate Governance Compliance Report” and “Corporate Governance Information Form” are also made available to shareholders and all stakeholders under the “Corporate Governance” heading in the “Investor Relations” section of the Company’s website.



### CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE INFORMATION FORM AND COMPLIANCE REPORT

Please scan the QR code to access the Corporate Governance Principles Compliance Information Form and Compliance Report.

## STATEMENT OF RESPONSIBILITY

### BOARD OF DIRECTORS’ APPROVAL OF THE FINANCIAL STATEMENTS

RESOLUTION DATE: 11/03/2025

RESOLUTION NUMBER: 2025/5

The consolidated statement of financial position, statement of profit or loss, statement of comprehensive income, statement of cash flows, and statement of changes in equity (“Financial Statements”), together with the notes thereto, and the Annual Report for the accounting period 01.01.2024 - 31.12.2024, prepared by our Company and audited by BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş., have been prepared in accordance with the Capital Markets Board’s (“CMB”) Communiqué No. II-14.1 on Principles of Financial Reporting in Capital Markets, in compliance with the Turkish Financial Reporting Standards (“TFRS”) and in the formats prescribed by the CMB regulations;

- a) has been examined by us,
- b) within the framework of the information we have within the scope of our duties and responsibilities in the Company, it does not contain any misrepresentation of the facts on important issues or any deficiency that may be misleading as of the date of the disclosure,
- c) to the best of our knowledge and within the scope of our duties and responsibilities in the Company, the consolidated financial statements for the 2024 fiscal year, prepared in accordance with the aforementioned Communiqué, fairly present, together with those subject to consolidation, the Company’s assets, liabilities, financial position, and profit or loss in a truthful and fair manner; and the annual report fairly reflects the development and performance of the business and the financial position of the Company, including those subject to consolidation, together with the principal risks and uncertainties it faces.

We hereby acknowledge our responsibility for the foregoing statements.

Sincerely,

**Müge TUNA**  
Chairperson of the Audit Committee  
Independent Board Member

**Gökhan GÜRCAN**  
Member of the Audit Committee  
Independent Board Member

**Fırat Kerim ERSOY**  
Vice Chairman of the Board of Directors

**Ali YÖNEY**  
Assistant General Manager in charge of Financial Affairs

## INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT



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BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş.  
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Mersis Numarası : 0291001084600012  
Eski Büyükdere Cad. No: 14 Park Plaza Kat:4  
34398 Sarıyer / İstanbul

To the General Assembly of  
Odine Solutions Teknoloji Ticaret ve Sanayi Anonim Şirketi

### 1. Opinion

We have audited the annual activity report of Odine Solutions Teknoloji Ticaret ve Sanayi Anonim Şirketi ("Company") and its subsidiaries ("Group") for the accounting period of January 1 - December 31, 2024.

In our opinion, the consolidated financial information included in the Board of Directors' annual activity report and the Board of Directors' examinations of the Group's situation are consistent with the audited full set of consolidated financial statements and the information we obtained during the independent audit, in all important aspects, and reflect the truth.

### 2. Basis For Opinion

The independent audit we conducted was conducted in accordance with the Independent Auditing Standards ("IAS"), which are part of the Turkish Auditing Standards accepted within the framework of the Capital Markets Board ("CMB") regulations and published by the Public Oversight, Accounting and Auditing Standards Authority ("POA"). Our responsibilities within the scope of these Standards are explained in detail in the Independent Auditor's Responsibilities Regarding the Independent Audit of the Annual Activity Report section of our report. We declare that we are independent from the Group in accordance with the Ethical Rules for Independent Auditors (Including Independence Standards) ("Ethical Rules") published by POA and the ethical principles included in the Capital Markets Board legislation and legislation related to independent auditing. We have also fulfilled other responsibilities related to ethics within the scope of the Ethical Rules and legislation. We believe that the independent audit evidence we obtained during the independent audit provides a sufficient and appropriate basis for forming our opinion.

### 3. Our Auditor's Opinion on the Complete Set of Consolidated Financial Statements

We have expressed a positive opinion in our auditor's report dated March 11, 2025, on the Group's full set of consolidated financial statements for the accounting period of January 1 - December 31, 2024.

### 4. Responsibility of the Board of Directors Regarding the Annual Activity Report

According to Articles 514 and 516 of the Turkish Commercial Code (TCC) No. 6102 and the "Communiqué on Principles Regarding Financial Reporting in Capital Markets" No. II-14.1 ("Communiqué") of the Capital Markets Board ("CMB"), the Group management is responsible for the following in relation to the annual activity report:

- It prepares the annual activity report within the first three months following the balance sheet date and submits it to the general assembly.
- The annual activity report is prepared in a way that reflects the flow of the Group's activities for that year and its financial situation in all aspects in a correct, complete, straightforward, truthful and honest manner. In this report, the financial situation is evaluated according to the consolidated financial statements. The report also clearly indicates the Group's development and the possible risks it may encounter. The evaluation of the board of directors regarding these issues is also included in the report.
- The activity report also includes the following:
  - Events of special importance occurring in the Group after the end of the operating year,
  - The Group's research and development activities,
  - Financial benefits such as salaries, bonuses, allowances, travel, accommodation and representation expenses, in-kind and cash opportunities, insurances and similar guarantees paid to board members and senior executives.

While preparing the activity report, the board of directors also takes into account the secondary legislation regulations made by the Ministry of Trade of the Republic of Turkey and the relevant institutions.

### 5. Responsibility of the Independent Auditor Regarding the Independent Audit of the Annual Activity Report

Our aim is to express an opinion on whether the consolidated financial information and the Board of Directors' analysis included in the annual activity report are consistent with the Group's audited consolidated financial statements and the information we obtained during the independent audit and whether they reflect the truth, and to prepare a report containing our opinion, within the framework of the provisions of the TCC and the Communiqué.

The independent audit we conducted was conducted in accordance with the BDSs accepted by the Capital Markets Board. These standards require that the independent audit be planned and conducted in order to ensure compliance with ethical provisions and to obtain reasonable assurance as to whether the consolidated financial information in the activity report and the examinations made by the Board of Directors are consistent with the consolidated financial statements and the information obtained during the audit and whether they reflect the truth.

The name of the engagement partner who supervised and concluded this Audit is Selcuk Sahin.

İstanbul,  
11 March 2025

BDO Denet Bağımsız Denetim  
ve Danışmanlık A.Ş.  
Member, BDO International Network

  
Selçuk Şahin, SMMM  
Partner in charge



INFORMATION ON FINANCIAL STATUS

Operating results

(TL)	January 1-December 31, 2024	January 1-December 31, 2023
Revenue	1,199,707,339	771,258,659
Cost of Sales (-)	(577,911,106)	(386,747,795)
Gross Profit	621,796,233	384,510,864
General Administrative Expenses (-)	(86,175,645)	(68,834,155)
Marketing, Sales and Distribution Expenses (-)	(53,056,479)	(21,346,123)
Research and Development Expenses (-)	(115,380,656)	(61,087,273)
Other Income from Operating Activities	11,389,071	26,158,857
Other Expenses from Operating Activities (-)	(16,861,032)	(21,433,412)
Impairment Gains (Losses) Recognized Under IFRS 9	5,354,812	(4,806,448)
Operating Profit	367,066,304	233,162,310
Income from Investment Activities	61,457,555	29,372,791
Expenses from Investment Activities (-)	(492)	(478,030)
Operating Profit Before Finance Costs	428,523,367	262,057,071
Financing Income	77,245,699	15,761,270
Finance Costs (-)	(91,434,415)	(23,397,946)
Profit/Loss Before Tax from Continuing Operations	414,334,651	254,420,395
Tax Expense from Continuing Operations	(12,191,825)	(4,032,653)
- Current Tax Expense	-	(31,642,044)
- Deferred Tax Expense	(12,191,825)	27,609,391
NET PROFIT/LOSS	402,142,826	250,387,742

The Company’s net sales increased by 56%, rising from TL 771,258,659 in the financial year ended December 31, 2023 to TL 1,199,707,339 in the financial year ended December 31, 2024. For the financial year ended December 31, 2024, the Company’s gross profit increased by 62% to TL 621,796,233 with a gross profit margin of 51.83%. The Company’s net profit for the financial year ended December 31, 2024 grew by 60.61%, reaching to 402,142,826, corresponding to a net profit margin of 33.52%. The Company continues to strengthen its financial structure with this increasing profitability. In this context, no additional measures are deemed necessary to improve the Company’s financial position.

Financial Ratios		
1. LIQUIDITY RATIOS	31.12.2024	31.12.2023
Current Ratio*	2.51%	1.60%
Liquidity Ratio**	2.51%	1.59%
Cash Ratio***	1.34%	0.50%
2. FINANCIAL STRUCTURE RATIOS	31.12.2024	31.12.2023
Leverage Ratio****	29.65%	48.71%
Short Term Liabilities/Total Assets	28.23%	46.23%
Long Term Liabilities/Total Assets	1.43%	2.48%
Shareholders' Equity/Total Assets	70.35%	51.29%
Total Liabilities/Shareholders' Equity	42.15%	94.96%
3. PROFITABILITY RATIOS	31.12.2024	31.12.2023
Gross Profit Margin	51.83%	49.85%
Operating Profit Margin	30.60%	30.23%
Net Profit Margin	33.52%	32.46%

\* Current Ratio is calculated by dividing Current Assets by Current Liabilities.  
\*\* Liquidity Ratio is calculated by subtracting Inventories and Other Current Assets from Current Assets and dividing the result by Current Liabilities.  
\*\*\* Cash Ratio is calculated by dividing Cash and Marketable Securities by Short-Term Liabilities.  
\*\*\*\* Leverage Ratio is calculated by dividing the sum of Short-Term and Long-Term Liabilities by Total Assets.

INFORMATION ON RISK MANAGEMENT PRACTICES

The Board of Directors has established risk management and internal control systems to minimize the impact of risks that may affect the Company’s stakeholders, particularly shareholders. With the decision of the Board of Directors of the Company dated July 22, 2024, the Early Risk Detection Committee (RESK) was established with the aim of early detection of risks that may jeopardize the existence, development and continuity of the Company, implementation of necessary measures related to the identified risks and risk management in order to ensure compliance with Article 378 of the Turkish Commercial Code No. 6102 and CMB’s Corporate Governance Communiqué and effective functioning of committees within the Board of Directors. The Early Detection of Risk Committee is chaired by Mr. Gökhan Gürcan, Independent Board Member, and the other committee members are Ms. Müge Tuna, Independent Board Member and Mr. Ali Yöney, Assistant General Manager in charge of Financial Affairs.

The Early Detection of Risk Committee convenes once every two months and evaluates the situation and informs the Board of Directors of threats, if any, and their remedies. In this context, the Company’s risk management systems are revised at least once a year. The Committee held two meetings in 2024 and submitted meeting minutes to the Board of Directors. Finally, the Company’s risk management systems were reviewed at the Committee’s meeting dated 18.12.2024 and numbered 2024/02. Recommendations submitted by the Committee against the risks identified in the report are the implementations already conducted by the Company. As also stated in the conclusion of the report, the Company has no risk that may jeopardize the existence, development, and continuity of the Company. Accordingly, it was resolved that a policy would be implemented against possible risks to arise in the future under risk management according to the recommendations of the relevant committee.

INTERNAL AUDIT AND INTERNAL CONTROL ACTIVITIES

Internal Audit and Internal Control Activities are carried out by the “Financial Controller.” An internal control mechanism has been established within the Financial Affairs department. Processes that affect the Company’s income and expenses are evaluated with a focus on revenue maximization, cost minimization, and compliance with financial and legal regulations. Within this framework, financial planning, resource utilization control, receivables, payables, and profitability analyses are regularly reported to senior management, and effective information is provided in terms of timing and content. In addition to its registration, control, financial resource planning and reporting functions, the Finance Department performs operational support processes, such as ensuring the continuity of resources for the company to continue its operations, ensuring compliance with legislation for new structuring and all types of contracts, and similar operational support processes. Through its work, it participates in the company’s strategic decisions and planning.

# ODINE SOLUTIONS TEKNOLOJİ TİCARET VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2024 AND INDEPENDENT AUDITOR'S REPORT

*(Convenience Translation Into English of Independent Auditor's Report  
Originally Issued in Turkish)*





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34398 Sarıyer / İstanbul

## CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH

To the General Assembly of  
Oline Solutions Teknoloji Ticaret ve Sanayi Anonim Şirketi

### A. Report To The Consolidated Financial Statements

#### 1. Opinion

We have audited the accompanying consolidated financial statements of Oline Solutions Teknoloji Ticaret ve Sanayi Anonim Şirketi ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as of 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and consolidated financial statement notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards ("TFRS").

#### 2. Basis For Opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "ISA") that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (included Independent Standards) (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

#### 3. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the consolidated financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş., a Turkish joint stock company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Garantisi ile sınırlı bir Birleşik Krallık şirketi olan BDO International Limited'in üyesi ve bir Türk anonim şirketi olan BDO Denet Bağımsız Denetim ve Danışmanlık Anonim Şirketi, bağımsız üye kuruluşlardan oluşan BDO ağına bir parçasını teşkil etmektedir.



Key Audit Matters	How The Matter was Handled During the Audit
<b>Capitalized Development Costs</b>	
<p>As of 31 December 2024, the Group has capitalized development costs. These capitalized development costs consist of expenditures incurred internally by the Group for software development. Intangible assets created internally by the Group are capitalized at cost when it is probable that they will provide future economic benefits to the Group.</p> <p>The internally generated assets or projects that arise from development activities (or the development phase of an internal project within the Group) have been identified as a key audit matter due to their high number, the economic life of the projects, and management's estimates regarding the likelihood of these projects providing future economic benefits.</p> <p>Accounting policies and disclosures related to the capitalized development costs are presented in Note 2.2 and Note 13.</p>	<p>During our audit, we have performed the following audit procedures regarding the capitalization of development costs:</p> <ul style="list-style-type: none"> <li>- The Group's accounting policies regarding capitalization were evaluated, and project expenses subject to capitalization, future expectations regarding these projects, and the impairment processes were examined.</li> <li>- Discussions were held with engineering and project managers concerning the project lives, and period expenses were tested on a sample basis. In addition, the recoverability of the capitalized costs of the relevant projects was assessed.</li> <li>- Substantive verification procedures were applied to project costs to test whether the capitalized development projects were appropriately recorded during the year.</li> <li>- The disclosures regarding the capitalization of development costs in the notes to the consolidated financial statements were reviewed, and the adequacy of these disclosures was assessed in accordance with TFRS.</li> </ul> <p>As a result of our audit work on capitalized development costs, no significant findings were identified.</p>

#### 4. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

#### 5. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

The responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with the Auditing Standards will always detect a material misstatements 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 based on these consolidated financial statements.

As part of an audit in accordance with ISAs that are adopted within the framework of Capital Markets Board regulations, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement in the consolidated 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.
- Assess the internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them about all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be declared in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**B. Other Responsibilities Arising from Regulatory Requirements**

- 1) No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning from 1 January to 31 December 2024 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.
- 2) In accordance with subparagraph 4 of Article 402 of TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
- 3) In accordance with subparagraph 4 of Article 398 of TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 11 March 2025.

The name of the engagement partner who supervised and concluded this audit is Selçuk Şahin.

Istanbul,  
11 March 2025

**BDO Denet Bağımsız Denetim  
ve Danışmanlık A.Ş.**  
Member, BDO International Network

Selçuk Şahin, SMMM  
Partner in charge

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## Financial Information

### ODINE SOLUTIONS TEKNOLOJİ TİCARET VE SANAYİ A.Ş. AND ITS SUBSIDIARIES CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 31 DECEMBER 2024 AND 31 DECEMBER 2023

(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

ASSETS	Notes	Audited	Audited
		31 December 2024	31 December 2023
<b>CURRENT ASSETS</b>		<b>1.908.831.036</b>	<b>994.135.320</b>
Cash and Cash Equivalents	4	664.723.578	229.212.596
Financial Investments	5	357.390.259	84.416.487
Derivative Instruments	6	-	2.119.432
Trade Receivables	7	861.770.515	662.654.931
- Trade Receivables From Related Parties	3,7	3.602.359	12.230.979
- Trade Receivables From Third Parties	7	858.168.156	650.423.952
Other Receivables		2.050.659	3.109.186
- Other Receivables From Third Parties	8	2.050.659	3.109.186
Inventories	9	959.638	5.619.961
Prepaid Expenses	10	16.928.976	6.980.825
Current Tax Assets	18	5.000.851	-
Other Current Assets	11	6.560	21.902
<b>NON CURRENT ASSETS</b>		<b>784.061.118</b>	<b>352.539.257</b>
Property, Plant and Equipment	12	45.206.922	5.800.857
Intangible Assets	13	686.022.414	318.920.332
Right of Use Assets	14	36.232.386	4.101.010
Prepaid Expenses	10	4.687.064	23.495
Deferred Tax Asset	18	10.683.002	23.654.575
Other Receivables	8	1.229.330	38.988
<b>TOTAL ASSESTS</b>		<b>2.692.892.154</b>	<b>1.346.674.577</b>

(The accompanying notes form an integral part of these consolidated financial statements.)

### ODINE SOLUTIONS TEKNOLOJİ TİCARET VE SANAYİ A.Ş. AND ITS SUBSIDIARIES CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 31 DECEMBER 2024 AND 31 DECEMBER 2023

(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

LIABILITIES	Notes	Audited	Audited
		31 December 2024	31 December 2023
<b>Short Term Liabilities</b>		<b>760.075.293</b>	<b>622.509.908</b>
Short-term Borrowings	15	2.845.370	468.071
Lease Liabilities	15	12.001.836	1.515.224
Trade Payables	7	591.290.840	242.794.440
- Trade Payables to Related Parties	3,7	6.324.547	4.060.097
- Trade Payables to Third Parties	7	584.966.293	238.734.343
Payables Related to Employee Benefits	17	6.921.873	5.899.401
Other Payables	8	58.868.852	114.510.600
-Other Payables to Related Parties	3,8	-	61.820.220
-Other Payables to Third Parties	8	58.868.852	52.690.380
Deferred Revenue	10	71.989.881	218.513.552
-Deferred Revenue to Third Parties	10	71.989.881	218.513.552
Current Period Tax Liabilities	18	-	28.249.616
Short-term Provisions	17	16.156.641	10.559.004
- Short-term Provisions Related to Employee Benefits	17	16.156.641	10.559.004
<b>Long Term Liabilities</b>		<b>38.473.071</b>	<b>33.422.802</b>
Lease Liabilities	15	22.959.947	129.034
Deferred Revenue	10	1.996.487	20.617.435
Long-term Provisions	17	13.516.637	12.676.333
-Long-term Provisions Related to Employee Benefits	17	13.516.637	12.676.333
<b>EQUITY</b>		<b>1.894.343.790</b>	<b>690.741.867</b>
<b>Equity Attributable to Owners of the Parent</b>		<b>1.894.327.799</b>	<b>690.732.984</b>
Paid in Capital	19	110.500.000	88.400.000
Share Premiums (Discounts)	19	606.203.066	-
Effect of Business Combinations under Common Control	19	(27.806.923)	(27.806.923)
Accumulated Other Comprehensive Income and Expenses to be Reclassified to Profit or Loss		429.059.127	258.243.631
- Foreign Currency Translation Differences		429.059.127	258.243.631
Accumulated Other Comprehensive Income and Expenses Not to be Reclassified to Profit or Loss		764.158	(1.575.086)
-Remeasurement Gains/Losses on Defined Benefit Plans		764.158	(1.575.086)
Restricted Reserves	19	17.154.000	-
Retained Earnings / (Losses)	19	356.317.362	123.196.987
Net Profit / (Loss) for the Period		402.137.009	250.274.375
Non-Controlling Interests		15.991	8.883
<b>TOTAL LIABILITIES</b>		<b>2.692.892.154</b>	<b>1.346.674.577</b>

(The accompanying notes form an integral part of these consolidated financial statements.)



**ODINE SOLUTIONS TEKNOLOJİ TİCARET VE SANAYİ A.Ş. AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE**  
**INCOME FOR THE PERIODS ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023**

		Audit Current Period	Audit Current Period
	Notes	1 January- 31 December 2024	1 January- 31 December 2023
Revenue	20	1,199,707,339	771,258,659
Cost of Sales (-)	20	(577,911,106)	(386,747,795)
<b>GROSS PROFIT</b>		<b>621,796,233</b>	<b>384,510,864</b>
General Administration Expenses (-)	21	(86,175,645)	(68,834,155)
Marketing, Sales and Distribution Expenses (-)	21	(53,056,479)	(21,346,123)
Research and Development Expenses (-)	21	(115,380,656)	(61,087,273)
Other Income from Operating Activities	22	11,389,071	26,158,857
Other Expenses from Operating Activities (-)	22	(16,861,032)	(21,433,412)
Impairment (Losses)/Gains on Financial Instruments Under TFRS 9	22	5,354,812	(4,806,448)
<b>OPERATING PROFIT / LOSS</b>		<b>367,066,304</b>	<b>233,162,310</b>
Investment Income	23	61,457,555	29,372,791
Investment Expenses (-)	23	(492)	(478,030)
<b>OPERATING PROFIT BEFORE FINANCE COSTS</b>		<b>428,523,367</b>	<b>262,057,071</b>
Finance Income	24	77,245,699	15,761,270
Finance Expense (-)	24	(91,434,415)	(23,397,946)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>414,334,651</b>	<b>254,420,395</b>
<b>Income Tax Income / (Expense) from Continuing Operations</b>		<b>(12,191,825)</b>	<b>(4,032,653)</b>
- Current Tax Expense (-)	18	-	(31,642,044)
- Deferred Tax Income / (Expense)	18	(12,191,825)	27,609,391
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>402,142,826</b>	<b>250,387,742</b>
<b>Attribution of Profit for the Period</b>	<b>27</b>	<b>402,142,826</b>	<b>250,387,742</b>
Attributable to Non-controlling Interests		5,817	113,367
Attributable to Owners of the Parent		402,137,009	250,274,375
<b>OTHER COMPREHENSIVE INCOME:</b>			
<b>To Be Reclassified to Profit or Loss</b>		<b>173,156,031</b>	<b>212,704,754</b>
- Foreign Currency Translation Differences		170,816,787	213,649,018
<b>Not To Be Reclassified to Profit or Loss</b>		<b>2,339,244</b>	<b>(944,264)</b>
-Remeasurement Gains and Losses on Defined Benefit Plans	17	3,118,992	(1,259,019)
-Deferred Tax (Expense) Income	18	(779,748)	314,755
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>575,298,857</b>	<b>463,092,496</b>
<b>Total Comprehensive Income Attributable To</b>		<b>575,298,857</b>	<b>463,092,496</b>
Non-controlling Interests		7,108	68,301
Attributable to Owners of the Parent		575,291,749	463,024,195
<b>Earnings Per Share/ (Loss Per Share)</b>	<b>27</b>	<b>3,8066</b>	<b>3,0058</b>

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(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

(The accompanying notes form an integral part of these consolidated financial statements.)

ODINE SOLUTIONS TEKNOLOJİ TİCARET VE SANAYİ A.Ş. AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE PERIODS ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023

(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Notes	Audited 1 January- 31 December 2024	Audited 1 January- 31 December 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Profit for the Period		<b>402.142.826</b>	<b>250.387.742</b>
<b>Adjustments to Reconcile Profit for the Period</b>		<b>178.516.732</b>	<b>249.588.656</b>
Adjustments Related to Depreciation and Amortization Expense	12,13,1 4	126.047.750	67.872.756
Adjustments Related to Impairment (Reversal)		1.295.775	4.806.448
- Adjustments Related to Impairment (Reversal) of Receivables	7	1.295.775	4.806.448
Adjustments Related to Provisions		6.087.761	3.720.567
- Adjustments Related to Provisions (Reversal) for Employee Benefits	17	6.087.761	3.720.567
Adjustments Related to Interest Income	24	(77.245.699)	(14.625.032)
Adjustments Related to Interest Expenses	24	1.672.842	18.823.689
Adjustments Related to Tax (Income) Expense	18	12.191.825	4.032.653
Adjustments Related to Property, Plant and Equipment Sales (Profit)/Loss	23	(3.605)	-
Adjustments Related to Deferred Finance Income / (Expense)	22	421.493	214.459
Adjustments Related to Fair Value Losses (Gains)		(61.457.063)	(28.894.761)
- Adjustments Related to Fair Value Losses (Gains) on Financial Assets	23	(61.457.063)	(28.894.761)
Adjustments Related to Unrealized Foreign Currency Translation Differences		169.505.653	193.637.877
<b>Changes in Working Capital</b>		<b>(294.245.754)</b>	<b>(42.165.451)</b>
Decrease (Increase) in Financial Investments	5	(211.516.709)	217.954.487
Adjustments Related to Decrease (Increase) in Trade Receivables	7	(202.153.923)	(431.283.570)
Adjustments Related to Decrease (Increase) in Other Receivables from Operations	8	(32.300.362)	(2.387.984)
Decrease (Increase) in Derivative Assets	6	2.119.432	(740.461)
Adjustments Related to Decreases (Increases) in Inventories	9	4.660.323	10.619.224
Decrease (Increase) in Prepaid Expenses	10	(14.611.721)	32.593.294
Adjustments Related to Increase (Decrease) in Trade Payables	7	349.817.470	69.332.477
Increase (Decrease) in Liabilities for Employee Benefits		1.022.472	3.822.712
Adjustments Related to Increase (Decrease) in Other Payables from Operations		(26.138.117)	77.231.247
Increase (Decrease) in Deferred Revenue		(165.144.619)	(19.306.877)
<b>Cash Flows from Operating Activities</b>		<b>286.413.804</b>	<b>457.810.947</b>
Tax Refunds (Payments)		(28.249.616)	(4.851.874)
Employment Termination Benefits Paid	17	(1.020.078)	(1.489.233)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
		<b>(472.580.300)</b>	<b>(191.737.354)</b>
Cash inflows from disposal of property, plant and equipment		208.775	23.252
Cash outflows from acquisition of property, plant and equipment	12,13	(472.789.075)	(191.760.606)
<b>C. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>			
		<b>696.435.106</b>	<b>(61.833.961)</b>
Cash Outflows Related to Lease Liabilities	15	(7.440.817)	(4.454.707)
Cash Inflows from Share Issuance	19	606.203.066	-
Capital Increase	19	22.100.000	27.232.603
Interest Received	24	77.245.699	14.625.032
Interest Paid	24	(1.672.842)	(18.823.689)
Cash Inflows (Outflows) from the Effect of Business Combinations Under Common Control		-	(80.413.200)
<b>D. EFFECT OF FOREIGN EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS</b>			
		<b>(45.487.934)</b>	<b>(42.258.487)</b>
<b>NET INCREASE IN CASH AND CASH QUIVALENTS (DECREASE) (A+B+C+D)</b>			
		<b>435.510.982</b>	<b>155.640.038</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>			
	4	<b>229.212.596</b>	<b>73.572.558</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)</b>			
	4	<b>664.723.578</b>	<b>229.212.596</b>

(The accompanying notes form an integral part of these consolidated financial statements.)

ODINE SOLUTIONS TEKNOLOJİ TİCARET VE SANAYİ A.Ş. AND ITS SUBSIDIARIES  
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(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

1. ORGANIZATION AND OPERATING ACTIVITIES OF THE GROUP

Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş. ("the Company" or "the Parent Company") was established in 2000. The Company's headquarters is located at Huzur neighborhood, Azerbaijan Street, Skyland Site, Sarıyer-Istanbul, Turkey.

Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş. (the Company or the Parent) and its Subsidiaries (collectively referred to as "the Group") are engaged in the direct or indirect development, marketing, and distribution of computer and software products, consulting services, and technical support.

The ownership structure of the Company as of 31 December 2024, and 31 December 2023, is as follows:

Shareholders	31 December 2024		31 December 2023	
	Share Rate %	Share Amount TL	Share Rate %	Share Amount TL
Alper Tunğa Sağu Burak	36,00%	39.780.000	45,00%	39.780.000
Publicly Offered Shares (*)	40,00%	44.200.000	-	-
Doğu Kaan Bilyay	7,26%	8.023.451	16,88%	14.917.500
Deniz Han Bilyay	7,26%	8.023.451	16,88%	14.917.500
Hidayet Didem Zapsu Bilyay	4,84%	5.348.969	11,25%	9.945.000
Fırat Kerim Ersoy	4,64%	5.124.129	5,79%	5.124.129
Odine International Holding UK LLP	-	-	4,20%	3.715.871
<b>Capital</b>	<b>100%</b>	<b>110.500.000</b>	<b>100%</b>	<b>88.400.000</b>

(\*) Cengiz Avcı acquired shares through the public offering and holds an 18.42% ownership interest in the Company's share capital as of 31 December 2024.

The Parent's subsidiaries are as follows :

Name of Subsidiary	Principal Activity	Location	Year of Establishment	Share Rate
Odine Engineering Services Czh.	Software Trading	Czechia	2019	75%
Odine Solutions FZ- L.L.C.	Software Trading	Dubai	2011	100%

**Odine Engineering Services Czh.**

Odine Engineering Services Czh. was established on March 28, 2019. Its registered address is in Prague, Czechia. The company's principal activity is providing telecommunications consultancy services.

**Odine Solutions FZ- L.L.C**

Odine Solutions FZ-LLC has been operating as a free zone company since April 5, 2011. The registered address of FZ-LLC is in Dubai, United Arab Emirates. Odine Solutions FZ-LLC is licensed to operate in the fields of telecommunications and communication networks.

As of the consolidated financial statement dates, the Group's average number of employees is as follows;

	31 December 2024	31 December 2023
Average Number of Employees	140	96



ODINE SOLUTIONS TEKNOLOJİ TİCARET VE SANAYİ A.Ş. AND ITS SUBSIDIARIES  
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(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of Presentation

a) Statement of Compliance

The accompanying consolidated financial statements have been prepared in accordance with the Turkish Accounting Standards (TAS) / Turkish Financial Reporting Standards (TFRS), which were put into effect by the Public Oversight Accounting and Auditing Standards Authority ("POA") in accordance with the provisions of the Communiqué No. II-14.1 "Communiqué on Principles of Financial Reporting in Capital Markets" ("Communiqué") published in the Official Gazette dated 13 September 2013 and numbered 28676 by the Capital Markets Board ("CMB"), together with their supplements and interpretations.

The consolidated financial statements have been prepared based on the Group's statutory records, subject to certain adjustments and reclassifications in order to present the Group's financial position fairly in accordance with the Turkish Financial Reporting Standards issued by the Public Oversight Accounting and Auditing Standards Authority ("POA").

The Parent Company and its subsidiaries prepare their statutory financial statements in accordance with the provisions of the Turkish Commercial Code (TCC), tax legislation, and the Uniform Chart of Accounts issued by the Ministry of Finance of the Republic of Turkey. The statutory financial statements of the subsidiaries operating in foreign countries are prepared in accordance with the laws and regulations applicable in those countries.

b) Approval of Consolidated Financial Statements

The consolidated financial statements were approved by the Board of Directors on March 11, 2025. The General Assembly and certain regulatory authorities have the authority to amend the financial statements.

c) Adjustment of Financial Statements in Periods of High Inflation

On 23 November 2023, the Public Oversight Accounting and Auditing Standards Authority (POA) issued a statement regarding the scope and implementation of TAS 29, Financial Reporting in Hyperinflationary Economies. It was stated that entities applying the Turkish Financial Reporting Standards should present their financial statements for annual reporting periods ending on or after 31 December 2023 by adjusting for the effects of inflation in accordance with the relevant accounting principles set forth in TAS 29.

In line with the decision of the Capital Markets Board ("CMB") dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations and applying the Turkish Accounting/Financial Reporting Standards should implement inflation accounting starting from the annual financial reports for the accounting periods ending on 31 December 2023 by applying the provisions of TAS 29.

The Group's functional currency is the US Dollar, and since the functional currencies of its subsidiaries Odine Engineering Services Czh and Odine Solutions FZ- L.L.C. are also the US Dollar, there is no need for any adjustment in their financial statements prepared in accordance with TFRS within the scope of TAS 29.

d) Functional and Presentation Currency

Functional Currency

The Group predominantly uses the US Dollar ("USD") in its operations, and in other words, it has a significant impact on its activities. Therefore, the Group has determined the functional currency to be the US Dollar in accordance with TAS 21 – "The Effects of Changes in Foreign Exchange Rates." The accompanying consolidated financial statements have been translated from the Group's functional currency (USD) to Turkish Lira (TL). All financial information is presented in TL unless otherwise stated. Non-monetary items measured at historical cost are translated to the functional currency using the exchange rate at the date of the transaction. Assets and liabilities are translated from the functional currency to TL using the exchange rates prevailing at the reporting date. Income and expenses are translated into the reporting currency using the average exchange rates for the year. Foreign currency translation differences are recognized in other comprehensive income and presented under equity as foreign currency translation differences.

ODINE SOLUTIONS TEKNOLOJİ TİCARET VE SANAYİ A.Ş. AND ITS SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)

2.1. Basis of Presentation (Continued)

d) Functional and Presentation Currency (Continued)

Translation to Presentation Currency

The Group's presentation currency is TL. Financial statements prepared in USD under TAS 21 have been translated into TL using the following method:

- Assets on the balance sheet have been translated into TL using the USD buying exchange rate announced by the Central Bank of the Republic of Turkey at the balance sheet date, while liabilities have been translated using the selling exchange rate. The Company's share capital account is presented at its nominal capital amount, and all other equity items are maintained at their historical Turkish Lira values, with all resulting differences accounted for in the foreign currency translation differences account.
- The statement of profit or loss and other comprehensive income has been translated into TL using monthly average exchange rates.
- All resulting exchange differences are presented as a separate component of equity under translation differences.

e) Going Concern

The consolidated financial statements have been prepared on a going concern basis, assuming that the Group will realize its assets and settle its liabilities in the normal course of business over the next year. If the going concern assumption were not appropriate for the accompanying consolidated financial statements, certain adjustments might have been required to the recorded value of the Group's assets and liabilities and to the reported net profit/loss.

f) Comparative Information

In order to enable an assessment of financial position and performance, the Group's consolidated financial statements are prepared on a comparative basis with the prior period. The Group has prepared the consolidated statement of financial position as of 31 December 2024 together with the comparative consolidated statement of financial position as of 31 December 2023. In addition, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows, and the consolidated statement of changes in equity for the period from 1 January to 31 December 2024 are presented with comparative figures for the period from 1 January to 31 December 2023.

g) Offsetting

Offsetting financial assets and liabilities can only be made under the conditions where the offsetting transaction is legally allowed and the entity has an intention in this respect or where the acquisition of assets and fulfillment of liabilities are realized simultaneously.

ODINE SOLUTIONS TEKNOLOJİ TİCARET VE SANAYİ A.Ş. AND ITS SUBSIDIARIES  
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(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)

2.1. Basis of Presentation (Continued)

h) Basis of Consolidation

*Subsidiaries*

Subsidiaries are entities in which the Parent Company, either directly or through its other subsidiaries, holds more than 50% of the shares, voting rights, or the right to appoint the majority of the board of directors, or has a majority on the board, within the framework of capital and management relationships. The Group shares the results of a subsidiary based on its power to govern the financial and operating policies of that subsidiary.

***Principles of Preparation of the Consolidated Balance Sheet and Consolidated Statement of Profit or Loss***

*Full Consolidation Method :*

The balance sheet items of the Parent Company and its subsidiaries are aggregated. During this aggregation process, receivables and payables between the entities subject to consolidation are mutually eliminated.

The paid-in capital in the consolidated statement of financial position represents the paid-in capital of the Parent Company; the paid-in capital of the subsidiaries is not presented in the consolidated balance sheet.

Amounts attributable to non-controlling interests are deducted from all equity items, including paid-in/issued capital, of the subsidiaries within the scope of consolidation and presented under the equity section of the consolidated balance sheet as "Non-controlling Interests."

Intercompany current and non-current assets purchased by entities subject to consolidation are, in principle, presented in the consolidated balance sheet at their pre-sale amounts adjusted to reflect the acquisition cost of these assets by the entities subject to consolidation.

The income statement items of the Parent Company and subsidiaries are separately aggregated, and during this aggregation, intercompany sales of goods and services among the consolidated entities are deducted from total sales and cost of goods sold. Profits arising from intercompany sales of inventory among consolidated entities are eliminated by deducting from inventories and adding to cost of goods sold, while losses are added to inventories and deducted from cost of goods sold in the consolidated financial statements. Income and expense items resulting from intercompany transactions among the consolidated entities are mutually offset in the relevant accounts.

When necessary, adjustments are made to the financial statements of subsidiaries to align with the accounting policies applied by other companies within the Group.

The ownership percentages of subsidiaries included in the consolidation as of 31 December 2024, and 31 December 2023, are presented.

Name of the Company	Effective Ownership Interest
Odine Engineering Services Czh.	%75
Odine Solutions FZ- L.L.C	%100

ODINE SOLUTIONS TEKNOLOJİ TİCARET VE SANAYİ A.Ş. AND ITS SUBSIDIARIES  
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(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)

2.1. Basis of Presentation (Continued)

i) Comparative Information and Restatement of Consolidated Financial Statements of Previous Periods

In order to enable the identification of financial position and performance trends, the Group's consolidated financial statements are prepared on a comparative basis with the previous period. Comparative information is restated when deemed necessary to ensure consistency with the presentation of the current period's consolidated financial statements, and significant differences are disclosed.

j) Changes in Accounting Policies, Accounting Estimates and Errors

Changes in accounting policies arising from the first-time application of a new standard are applied retrospectively or prospectively in accordance with the transition provisions. Accounting estimates are made based on reliable information and reasonable estimation methods. However, if there is a change in the conditions under which the estimate was made, new information is obtained, or additional developments occur, the estimates are reviewed. The effect of a change in an accounting estimate is reflected in the financial statements prospectively, by including it in the determination of profit or loss for the current period if it relates only to that period, or for both the current and future periods if it affects them.

The nature and amount of a change in accounting estimates that affects the current period's operating result or is expected to affect future periods are disclosed in the notes to the financial statements, except when it is not possible to estimate the impact on future periods.

The preparation of consolidated financial statements requires management of the Group to make certain judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed periodically. The effects of changes in accounting estimates are recognized in the current period or in future periods that are affected by the change.

k) Significant Accounting Judgments, Estimates, and Assumptions

Significant assumptions and judgments, considering the primary sources of estimations that exist at the reporting date or may occur in the future, and interpretations that could significantly impact the amounts reflected in the consolidated financial statements, are as follows:

Severance pay liability: The severance pay liability is determined by actuarial calculations based on a number of assumptions, including discount rates, future salary increases, and employee turnover rates. Due to the long-term nature of these plans, such assumptions involve significant uncertainties.

Accordingly, the following actuarial projections have been used in calculating the total liability:

	31 December 2024	31 December 2023
Discount Rate	3,46%	1,08%
Turnover rate for estimating retirement probability	82,43%	82,48%

Actuarial gains and losses are accounted for in the statement of profit or loss and other comprehensive income.

Details regarding provisions for employee benefits are provided in Note 17.



**ODINE SOLUTIONS TEKNOLOJİ TİCARET VE SANAYİ A.Ş. AND ITS SUBSIDIARIES**  
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**2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.1. Basis of Presentation (Continued)**

**k) Significant Accounting Judgments, Estimates, and Assumptions**

*Useful Lives Estimation:* The useful economic lives of the Group's assets are determined by Group management at the acquisition date and regularly reviewed. The Group determines an asset's useful life by considering its estimated benefit. This assessment is based on the Group's experience with similar assets. When determining an asset's useful life, the Group also considers situations where assets might become technically and/or commercially obsolete due to market changes or developments (Notes 12 and 13).

*Deferred Tax Calculation:* The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between its statutory financial statements prepared for tax purposes and its consolidated financial statements prepared in accordance with TFRS. The recoverable amount of deferred tax assets, in whole or in part, is estimated under current conditions. During the assessment, future profit projections, the expiry dates of unused losses and other tax assets, and tax planning strategies that can be used when necessary, are taken into account. In light of the available data, if the Group's future taxable profit is insufficient to cover the entire deferred tax assets, a full or partial allowance is made for the deferred tax asset (Note 18).

**l) New and Revised Financial Reporting Standards**

The accounting policies used in preparing the consolidated financial statements for the accounting period ended 31 December 2024, have been applied consistently with those used in the previous year, except for the new and amended Turkish Accounting Standards ("TAS") / Turkish Financial Reporting Standards ("TFRS") and TAS/TFRS Interpretations effective as of January 1, 2024, summarized below. The effects of these standards and interpretations on the Group's financial position and performance are explained in the relevant paragraphs.

**i) New Standards, Amendments, and Interpretations Effective from January 1, 2024:**

**TAS 1 Amendments - Classification of Liabilities as Current or Non-current.**

In March 2020 and January 2023, the POA amended TAS 1 to clarify the principles for the classification of liabilities as current or non-current. According to the amendments made in January 2023, if an entity has the right to defer settlement of a liability after the reporting period and this deferral depends on compliance with loan covenant terms at a date after the reporting period, then the entity has the right to defer settlement at the end of the reporting period (even if the covenant is not met at the reporting date). When a liability arising from a loan agreement is classified as non-current and the entity's right to defer payment depends on compliance with the loan covenant terms within the next 12 months, the January 2023 amendments require the entity to disclose various details. These disclosures must include information about the loan covenant terms and the related liabilities. Additionally, these amendments clarified that regardless of whether covenant compliance will be tested at the reporting date or at a future date, the right to defer payment must exist as of the end of the reporting period for non-current classification. It was also explicitly stated that the possibility that the entity might not exercise its right to defer settlement for at least twelve months after the reporting period does not affect the liability's classification. The amendments are applied retrospectively in accordance with TAS 8.

This amendment has no impact on the Group's consolidated financial position and performance.

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**2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.1. Basis of Presentation (Continued)**

**l) New and Revised Financial Reporting Standards (Continued)**

**i) New Standards, Amendments, and Interpretations Effective from January 1, 2024 (Continued):**

**TAS 7 and TFRS 7 Amendments - Disclosures: Supplier Finance Arrangements.**

The amendments published by the POA in September 2023 introduce enhanced disclosures to help financial statement users understand the impact of supplier finance arrangements on an entity's liabilities, cash flows, and exposure to liquidity risks. Supplier finance arrangements are defined as agreements where one or more finance providers undertake to pay an entity's suppliers, and the entity agrees to pay the finance provider on or after the date the supplier is paid. These amendments mandate disclosures regarding the terms and conditions of such arrangements, quantitative information about the liabilities arising from them at the beginning and end of the reporting period, and the nature and effect of non-cash changes in the carrying amount of these liabilities. Additionally, within the scope of quantitative disclosures for liquidity risk as stipulated in TFRS 7, supplier finance arrangements are given as an example of other factors that may need to be disclosed.

This amendment has no impact on the Group's consolidated financial position and performance.

**TFRS 16 Amendments – Lease Liabilities in Sale and Leaseback Transactions;**

In January 2023, the POAASA issued amendments to TFRS 16. These amendments specify the provisions to be applied in the measurement of lease liabilities arising from a sale and leaseback transaction by a seller-lessee, in such a way as to ensure that any gain or loss relating to the right of use retained is not recognized. In this context, when applying the TFRS 16 provisions under the heading "Subsequent Measurement of the Lease Liability" after the date on which the sale and leaseback transaction effectively commences, the seller-lessee will determine the "lease payments" or "revised lease payments" in such a way as not to recognize any gain or loss relating to the right of use retained.

The amendments do not include a specific provision for the measurement of lease liabilities arising from the leaseback. The initial measurement of the said lease liability may result in the determination of payments other than those included in the definition of lease payments in TFRS 16 as lease payments. The seller-lessee will be required to develop and apply an accounting policy that provides reliable and relevant information in accordance with TAS 8. The seller-lessee applies the amendments retrospectively in accordance with TAS 8 to sale and leaseback transactions entered into after the initial application date of TFRS 16.

This amendment has no impact on the Group's consolidated financial position and performance.

**ii) Standards Issued As of 31 December 2024, But Not Yet Effective and Not Early Adopted:**

**TFRS 10 and TAS 28 Amendments: Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture;**

The POA has indefinitely postponed the effective date of the amendments to TFRS 10 and TAS 28 made in December 2017, pending the outcome of its ongoing research project related to the equity method. However, early adoption of these amendments is still permitted.

The effects of this amendment on the Group's consolidated financial position and performance are currently being evaluated.

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**2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**(CONTINUED)**

**2.1. Basis of Presentation (Continued)**

**i) New and Revised Financial Reporting Standards (Continued)**

**ii) Standards Issued As of 31 December 2024, But Not Yet Effective and Not Early Adopted (continued):**

**TFRS 17 – New Insurance Contracts Standard;**

The POA published TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation, and disclosure. TFRS 17 introduces a model that allows both the measurement of liabilities arising from insurance contracts at current balance sheet values and the recognition of profit over the period during which services are provided. The mandatory effective date for the Standard has been deferred by the POA to annual periods beginning on or after January 1, 2025.

This amendment will have no impact on the Group's consolidated financial position and performance.

**TAS 21 Amendments – Lack of Exchangeability;**

In May 2024, the POA issued amendments to TAS 21. These amendments determine how to assess whether a currency is exchangeable and how to determine the applicable exchange rate when a currency is not exchangeable. According to the amendment, when an estimated exchange rate is used because a currency is not exchangeable, information is disclosed to enable users of financial statements to understand how the inability to exchange that currency with another currency affects or is expected to affect the entity's performance, financial position, and cash flows. The amendments are applied for annual reporting periods beginning on or after January 1, 2025. Early application is permitted, with disclosure provided in the notes in such cases. When the amendments are applied, comparative information is not restated.

The Group will evaluate the effects of these amendments once the standards are finalized.

**iii) Amendments Effective from Date of Issue**

**TAS 12 Amendments – International Tax Reform – Pillar Two Model Rules;**

In September 2023, the POA issued amendments to TAS 12 that introduce a mandatory exception to recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. These amendments clarify that TAS 12 applies to income taxes arising from tax laws that have been enacted or substantively enacted for the purpose of implementing the Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development (OECD). These amendments also introduce specific disclosure provisions for entities affected by such tax laws. The exception regarding the non-recognition and non-disclosure of information about deferred taxes in this scope, along with the disclosure provision that the exception has been applied, are effective upon the issuance of the amendment.

The effects of this amendment on the Group's consolidated financial position and performance are currently being evaluated.

**ODINE SOLUTIONS TEKNOLOJİ TİCARET VE SANAYİ A.Ş. AND ITS SUBSIDIARIES**  
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**2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**(CONTINUED)**

**2.1. Basis of Presentation (Continued)**

**i) New and Revised Financial Reporting Standards (Continued)**

**iv) Amendments Issued by the International Accounting Standards Board (IASB) but Not Yet Endorsed/Published by the POA:**

The amendments to IFRS 9 and IFRS 7, as well as IFRS 18 and IFRS 19 Standards specified below, have been issued by the IASB but have not yet been adapted/published by the POA into TFRS. Therefore, they do not form part of TFRS. The Group will make the necessary changes in its consolidated financial statements and notes once these Standards and amendments become effective in TFRS.

**IFRS 9 and IFRS 7 Amendments – Classification and Measurement of Financial Instruments;**

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments. The amendment clarifies that financial liabilities are derecognized on the "delivery date." However, the amendment also introduces an accounting policy choice to derecognize financial liabilities settled through an electronic payment system before the delivery date, provided certain conditions are met. Furthermore, the amendment provides clarifying provisions on how to assess the contractual cash flow characteristics of financial assets containing Environmental, Social, and Governance (ESG)-linked or similar other contingent features, and practices for non-callable instruments and contractually linked financial instruments. In addition, this amendment adds new disclosures to IFRS 7 for financial assets and liabilities that contain contractual terms referencing a contingent event (including ESG-linked ones), and for equity instruments measured at fair value through other comprehensive income.

The effects of this amendment on the Group's consolidated financial position and performance are currently being evaluated.

**Annual Improvements to IFRS Accounting Standards – 11th Amendment;**

The IASB published "Annual Improvements to IFRS Accounting Standards / 11th Amendment" in July 2024, including the following amendments:

- IFRS 1 First-time Adoption of Turkish Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments - Derecognition of a lease liability by a lessee and transaction price;
- IFRS 10 Consolidated Financial Statements - Determining "de facto agent," and
- IAS 7 Statement of Cash Flows - Cost method

**IFRS 9 and IFRS 7 Amendments – Contracts for Electricity Produced from Natural Resources;**

The IASB published the "Contracts for Electricity Produced from Natural Resources" amendment (related to IFRS 9 and IFRS 7) in December 2024. The amendment clarifies the application of the provisions for the "own-use" exemption and permits hedge accounting when such contracts are used as hedging instruments. The amendment also introduces new disclosure requirements to enable investors to understand the impact of these contracts on an entity's financial performance and cash flows.

The effects of this amendment on the Group's consolidated financial position and performance are currently being evaluated.



ODINE SOLUTIONS TEKNOLOJİ TİCARET VE SANAYİ A.Ş. AND ITS SUBSIDIARIES  
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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)

2.1. Basis of Presentation (Continued)

1) New and Revised Financial Reporting Standards (Continued)

iv) Amendments Issued by the International Accounting Standards Board (IASB) but Not Yet  
Endorsed/Published by the POA (continued):

**IFRS 18 – Presentation and Disclosure in Financial Statements Standard;**

In April 2024, the IASB published IFRS 18, which replaces IAS 1. IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including the presentation of specific totals and subtotals. IFRS 18 requires entities to present all income and expenses in the statement of profit or loss within one of five categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations. The Standard also requires disclosure of management-defined performance measures and introduces new requirements for the aggregation or disaggregation of financial information, consistent with the defined roles for the primary financial statements and the notes. With the issuance of IFRS 18, certain amendments have also been made to other financial reporting standards such as IAS 7, IAS 8, and IAS 34.

The effects of this amendment on the Group's consolidated financial position and performance are currently being evaluated.

**IFRS 19 – Subsidiaries Without Public Accountability;**

**Disclosure Standard**

In May 2024, the IASB published IFRS 19, which offers certain entities the option to provide reduced disclosures when applying the recognition, measurement, and presentation requirements of IFRS in their financial statements. Unless otherwise specified, entities within scope that choose to apply IFRS 19 will not be required to apply the disclosure requirements in other IFRSs. An entity that is a subsidiary, does not have public accountability, and has a parent (intermediate or ultimate) that prepares IFRS-compliant consolidated financial statements available for public use, may choose to apply IFRS 19.

The effects of this amendment on the Group's consolidated financial position and performance are currently being evaluated.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS  
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2.2. Summary of Significant Accounting Policies

**Financial Instruments**

*Classification*

The Group's financial assets consist of cash and cash equivalents, trade receivables, and assets accounted for under trade receivables from related parties. The Group's financial liabilities include trade payables, trade payables to related parties, and other payables.

*Recognition and Measurement*

Financial assets that are bought and sold regularly are recognized on the trade date. The trade date is the date on which management commits to buy or sell the asset. Financial assets are initially recorded at their fair value plus transaction costs. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or are transferred, and the Group transfers substantially all the risks and rewards of ownership. Available-for-sale financial assets are subsequently accounted for at their fair value. Loans, borrowings, and receivables are accounted for at their discounted value using the effective interest rate method. For changes in the fair value of foreign currency denominated monetary financial assets classified as available-for-sale, exchange differences arising from changes in the discounted value of the financial asset and other changes in the carrying amount of the financial asset are analyzed. Exchange differences arising from monetary financial assets are recognized in the statement of profit or loss, while exchange differences arising from non-monetary financial assets are reflected in equity. Changes in the fair value of monetary and non-monetary financial assets classified as available-for-sale are recognized in equity. When financial assets classified as available-for-sale are sold or impaired, accumulated fair value adjustments recognized in equity are transferred to the statement of profit or loss as gains and losses arising from financial assets.

*Fair Value of Financial Instruments*

Fair value is the amount at which a financial instrument could be exchanged in an arm's length transaction between willing parties, other than in a forced or liquidation sale. Where available, quoted market prices best reflect fair value. The Group determines the estimated fair values of financial instruments using currently available market information and appropriate valuation methodologies.

However, evaluating market information and estimating fair values requires interpretation and judgment. Consequently, the estimates presented here may not always be indicative of the values the Group could realize in a current market transaction. The methods and assumptions used for estimating the fair value of financial instruments are as follows:

*Derecognition*

The Group derecognizes a financial asset from its records when the contractual rights to the cash flows from the financial asset expire, or when it significantly transfers all the risks and rewards of ownership of the financial asset, or if it neither significantly transfers nor significantly retains all the risks and rewards of ownership, and it no longer retains control over the financial asset. If the Group continues to significantly retain all the risks and rewards of ownership of a financial asset, it continues to recognize the relevant financial asset in the consolidated statement of financial position.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS  
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2.2. Summary of Significant Accounting Policies (continued)

Financial Instruments (continued)

*Exchange Differences*

The book value of financial assets denominated in foreign currency is determined in the relevant foreign currency and translated at the exchange rate prevailing at the end of each reporting period. Specifically:

- For financial assets measured at amortized cost and not part of a designated hedging relationship, exchange differences are recognized in profit or loss.
- For debt instruments measured at fair value through other comprehensive income and not part of a designated hedging relationship, exchange differences calculated on their amortized cost are recognized in profit or loss. All other resulting exchange differences are recognized in other comprehensive income.
- For financial assets measured at fair value through profit or loss and not part of a designated hedging relationship, exchange differences are recognized in profit or loss.
- For equity instruments measured at fair value through other comprehensive income, exchange differences are recognized in other comprehensive income.

*Impairment of Financial Assets*

The Group has chosen the simplified approach for impairment calculations for trade receivables recognized at amortized cost in the consolidated financial statements, as they do not contain a significant financing component. Under this approach, for trade receivables that do not contain a significant financing component (with maturities less than 1 year), "simplified approach" has been applied for impairment calculations. With this approach, in cases where trade receivables are not impaired for specific reasons (except for incurred impairment losses), loss allowances for trade receivables are measured at an amount equal to "lifetime expected credit losses." Following the recognition of an impairment allowance, if all or part of the impaired receivable amount is collected, the collected amount is deducted from the allocated impairment allowance and recorded under other operating income. In calculating expected credit losses, the Group's future forecasts are considered along with past credit loss experiences.

*Monetary Assets*

Balances denominated in foreign currency are translated into TL using the exchange rates at the balance sheet date. These balances are expected to be close to their carrying amounts. Certain financial assets, including cash and cash equivalents, are carried at cost, and due to their short-term nature, their carrying amounts are expected to approximate their fair values. It is assumed that the discounted values of trade receivables, after deducting allowances for doubtful accounts and impairment allowances based on the expected loss model, are equivalent to the fair value of the assets.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS  
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2.2. Summary of Significant Accounting Policies (continued)

Financial Instruments (continued)

*Monetary Liabilities*

All financial liabilities, including financial liabilities measured at fair value through profit or loss, are recognized on the trade date when the Group becomes a party to the contractual provisions of the relevant financial instrument. The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expire. The Group's non-derivative financial liabilities include: loans and borrowings, current accounts payable, and trade and other payables. These types of financial liabilities are initially measured at their fair value plus directly attributable transaction costs. Subsequent to initial recognition, financial liabilities are carried at amortized cost using the effective interest method.

Financial instruments consist of the following financial assets and liabilities:

*Cash and Cash Equivalents*

Cash and cash equivalents include cash on hand, bank balances, and deposits with original maturities of three months or less. Cash and cash equivalents are presented at the sum of their acquisition costs and accrued interest.

Bank deposits with maturities longer than three months are recognized as financial investments.

Bank deposits consist of time and demand deposits and the interest thereon. Turkish Lira deposits are presented at their cost, while foreign currency denominated deposit accounts are presented at their values translated into Turkish Lira using the Central Bank of the Republic of Turkey's buying exchange rate at the reporting date.

Since foreign currency denominated cash and cash equivalents are translated into Turkish Lira at the prevailing exchange rates at the reporting date, their fair values are considered to be equivalent to their carrying amounts.

*Trade Receivables*

Trade receivables, including notes and post-dated checks classified within trade receivables, are reflected at their carrying amounts after deducting an allowance for doubtful trade receivables, and are carried at their discounted net values using effective interest rates. An allowance for doubtful receivables is recognized if there is concrete evidence that overdue receivables cannot be collected. Receivables that are deemed completely uncollectible are fully written off when identified. The allowance is the amount estimated by Group management and considered to cover potential losses that may arise from economic conditions or the inherent risk of the account.

Additionally, the Group applies the expected credit loss model for trade receivables accounted for at amortized cost in the consolidated financial statements. Under this application, in cases where its trade receivables are not impaired, the Group measures the expected credit loss allowance at an amount equal to lifetime expected credit losses and recognizes an impairment allowance. In calculating expected credit losses, the Group's future forecasts are considered along with past credit loss experiences.

The discounted values of trade receivables, after deducting allowances for doubtful receivables and impairment allowances based on the expected loss model, are assumed to be equivalent to the fair value of the assets.



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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS  
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2.2. Summary of Significant Accounting Policies (continued)

Financial Instruments (continued)

*Short-term and Long-term Bank Loans and Trade Payables*

Short-term and long-term bank loans are recognized at their cost, which is the sum of the principal and accrued interest expenses as of the end of the reporting period, discounted using the effective interest rate method. Trade payables and post-dated checks reflected within trade payables are recognized at their discounted cost, representing the fair values of invoiced or uninvoiced amounts expected to arise from the purchase of goods and services. The fair value of short-term and long-term bank loans is assumed to be equivalent to their carrying amounts, which are calculated by adding accrued interest expenses to their cost at the end of the reporting period, calculated using the effective interest rate. Similarly, the discounted cost values of trade payables are considered their fair values.

Related Parties

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

- has control or joint control over the reporting entity;
- has significant influence over the reporting entity; or
- 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 the reporting entity if any of the following conditions exist:

- The entity and the reporting entity are members of the same group.
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is also a member).
- Both entities are joint ventures of the same third party.
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- 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.
- The entity is controlled or jointly controlled by a person identified in (a).
- A person identified in the first bullet point of (a) 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).

Related party transactions are transfers of resources, services, or obligations between related parties, regardless of whether a price is charged. In the Consolidated Financial Statements, the Group's shareholders, companies owned by them, their executives, and other Companies known to be related to them are defined as related parties. The discounted cost values of receivables from related parties and payables to related parties are assumed to be equivalent to the fair value of the assets and liabilities.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS  
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2.2. Summary of Significant Accounting Policies (continued)

Revenue

The Group recognizes revenue when (or as) it satisfies a performance obligation by transferring a promised good or service to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group recognizes revenue in its financial statements in accordance with the following core principles:

- (a) Identify the contract(s) with a customer
- (b) Identify the performance obligations in the contract
- (c) Determine the transaction price
- (d) Allocate the transaction price to the performance obligations in the contract
- (e) Recognize revenue when (or as) each performance obligation is satisfied

The Group recognizes a contract with a customer as revenue if 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 performing their respective obligations.
- (b) The Group can identify each party's rights regarding the goods or services to be transferred.
- (c) The Group can identify the payment terms for the goods or services to be transferred.
- (d) The contract has commercial substance.
- (e) It is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. When assessing whether collecting the consideration is probable, the entity considers only the customer's ability and intention to pay that consideration when it is due.

Income and Expenses

The accrual basis is applied in determining income and expense items. Accordingly, revenue, income, and gains are recognized in a manner that matches them against the costs, expenses, and losses of the same period.

*Interest Income*

Interest income is accrued in the relevant period based on the effective interest rate that discounts the estimated future cash receipts over the expected life of the financial asset to its carrying amount, together with the remaining principal balance.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS  
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2.2. Summary of Significant Accounting Policies (continued)

**Property, Plant, and Equipment**

Property, plant, and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Legal fees are also included in the cost. When assets require a significant amount of time to be ready for use or sale, borrowing costs are capitalized. Once the construction of these assets is completed and they are ready for use, they are classified under the relevant property, plant, and equipment account. Such assets are depreciated once they become available for use, using the same depreciation method applied to other fixed assets. The cost amounts of property, plant, and equipment are depreciated using the straight-line method over their estimated useful lives.

The estimated useful life, residual value, and depreciation method are reviewed annually to identify any possible effects of changes in estimates, and any changes are accounted for on a prospective basis. When a property, plant, and equipment item is disposed of or when no future economic benefits are expected from its use or disposal, it is derecognized from the statement of financial position (balance sheet). Gains or losses arising from the disposal or retirement of property, plant, and equipment are determined as the difference between the sales proceeds and the carrying amount of the asset and are included in the income statement.

The depreciation periods used in previous periods and as of the balance sheet date are as follows:

Vehicles	4–5 years
Fixtures and fittings	4–10 years
Special costs	2–5 years
Plants, machinery, and equipment	5–10 years

**Intangible Assets**

Purchased Intangible Assets

Purchased intangible assets with finite useful lives are carried at cost less accumulated amortization and accumulated impairment losses. These assets are amortized using the straight-line method over their estimated useful lives. The estimated useful life and amortization method are reviewed annually to identify possible effects of changes in estimates, and changes are accounted for on a prospective basis.

Rights

Purchased computer software costs are capitalized at acquisition cost and costs incurred until the software is ready for use. These costs are amortized over their useful lives (3–15 years).

Derecognition of Intangible Assets

When an intangible asset is disposed of or when no future economic benefits are expected from its use or disposal, it is derecognized from the statement of financial position (balance sheet). Gains or losses arising from the derecognition of an intangible asset are calculated as the difference between the net proceeds from disposal, if any, and the carrying amount of the asset. This difference is recognized in profit or loss when the asset is derecognized.

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2.2. Summary of Significant Accounting Policies (continued)

**Research and Development Expenses**

Research expenses are recognized as an expense when incurred. Project costs related to the development of new products or the testing and design of developed products are capitalized as an intangible asset if the project is commercially and technologically feasible and the costs can be reliably determined. The Group capitalizes those R&D project costs that meet the capitalization criteria and are not invoiced to the customer under the terms of the contracts as intangible assets. Project costs invoiced to the customer and related revenue are recognized in the statement of profit or loss for the year in which the project sale occurs.

Development costs are amortized over 5 years.

Capitalized development costs consist of expenditures incurred internally for production development. Internally generated intangible assets are capitalized at cost when it is probable that they will generate future economic benefits for the Group.

Internally generated intangible assets arising from development activities (or the development phase of an internal project) are recognized only if all of the following conditions are met:

- There is an intention to complete, use, or sell the intangible asset.
- It is technically feasible to complete the intangible asset so that it will be available for use or sale.
- The intangible asset will be usable or saleable.
- The manner in which the asset will generate probable future economic benefits is demonstrable.
- There are adequate technical, financial, and other resources to complete the development of the intangible asset and to use or sell it.
- The development cost of the asset can be measured reliably during the development process.

**Leases**

As a Lessee

At the commencement date of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group considers the following conditions when assessing whether a contract conveys the right to control the use of an identified asset for a period of time:

- The contract contains an identified asset; an asset is typically identified explicitly or implicitly in the contract.
- The asset is physically distinct or represents substantially all of the capacity of a physically distinct asset. An asset is not identified if the supplier has a substantive right to substitute the asset and would benefit economically from exercising that right.
- The right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use.
- The right to direct the use of the identified asset. The Group assesses that it has the right to direct the use of the asset if decisions about how and for what purpose the asset is used are predetermined. The Group has the right to direct the use of the asset if:
- The Group has the right to operate the asset throughout the period of use (or to direct others to operate the asset as it specifies) and the supplier does not have the right to change those operating instructions; or
- The Group designed the asset (or specific aspects of the asset) in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

At the commencement date of the lease, the Group recognizes a right-of-use asset and a lease liability in its consolidated financial statements.



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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS  
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2.2. Summary of Significant Accounting Policies (continued)

Leases (continued)

Right-of-Use Asset

A right-of-use (ROU) asset is initially measured at cost and includes:

- The initial measurement of the lease liability.
- Any lease payments made at or before the commencement date, less any lease incentives received.
- Any initial direct costs incurred by the Group.

When applying the cost model, the Group measures the ROU asset:

- At cost less accumulated depreciation and accumulated impairment losses; and
- Adjusted for any remeasurement of the lease liability.

The Group applies the straight-line depreciation method to depreciate the right-of-use asset. If the supplier transfers ownership of the underlying asset to the Group at the end of the lease term or if the cost of the right-of-use asset indicates that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date of the lease until the end of the useful life of the underlying asset. In other cases, the Group depreciates the right-of-use asset from the commencement date of the lease over the shorter of its useful life or the lease term.

The Group applies the impairment standard of TAS 36 – Impairment of Assets to determine whether the right-of-use asset has been impaired and to recognize any identified impairment losses.

Lease Liability

At the commencement date of the lease, the Group measures the lease liability at the present value of the lease payments that are unpaid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are unpaid at the commencement date:

- Fixed payments, less any lease incentives receivable.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date.
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, the Group measures the lease liability by:

- Increasing the carrying amount to reflect interest on the lease liability.
- Reducing the carrying amount to reflect the lease payments made.
- Remeasuring the carrying amount to reflect any reassessments or lease modifications, or to reflect revised in-substance fixed lease payments.

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2.2. Summary of Significant Accounting Policies (continued)

Leases (continued)

Lease Liability (continued)

The interest on the lease liability for each period during the lease term is the amount obtained by applying a constant periodic interest rate to the remaining balance of the lease liability. The periodic interest rate is the implicit interest rate in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

After the commencement date, the Group remeasures the lease liability to reflect changes in lease payments. The Group reflects the remeasurement amount of the lease liability as an adjustment to the right-of-use asset in its consolidated financial statements.

The Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate if one of the following occurs:

- A change in the lease term. The Group determines the revised lease payments based on the revised lease term.
- A change in the assessment of a purchase option for the underlying asset. The Group determines the revised lease payments to reflect changes in the amounts payable under the purchase option. The Group determines the revised discount rate for the remainder of the lease term as the implicit interest rate in the lease if that rate can be readily determined; if not, it uses the Group's incremental borrowing rate at the date of remeasurement.

Impairment of Assets

For each asset other than inventory and deferred tax assets, the Group assesses at the end of each reporting period whether there is any indication that the asset may be impaired. If any such indication exists, the recoverable amount of that asset is estimated. For intangible assets not yet available for use, the recoverable amount is estimated at the end of each reporting period. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. If the carrying amount of the asset, or any cash-generating unit to which the asset belongs, exceeds its recoverable amount through use or sale, an impairment loss has occurred. Value in use is the estimated present value of the future cash flows expected to be derived from the continued use of an asset and from its disposal at the end of its useful life. Impairment losses are recognized in the statement of profit or loss.

An impairment loss recognized for an asset, other than goodwill, is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized for the asset in prior years.

Borrowing Costs

Loans are initially recognized at the fair value of the consideration received, net of transaction costs, on the date they are originated. Subsequent to initial recognition, loans are measured at amortized cost using the effective interest method. The difference between the amount initially recognized (net of transaction costs) and the amortized cost is recognized in the statement of profit or loss as finance costs over the loan period.

In accordance with TAS 23, finance costs arising from financial liabilities are capitalized into the cost of qualifying assets if they are directly attributable to the acquisition or construction of those assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are recognized in the statement of profit or loss and other comprehensive income in the period in which they are incurred.

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2.2. Summary of Significant Accounting Policies (continued)

Employee Benefits

Defined Benefit Plan

In accordance with the Labor Law, the Company and its subsidiaries are obliged to pay severance pay to personnel who have completed one year of service and whose employment is terminated without just cause as specified in Article 25/II of the Law, or who are called for military service, resign within one year of marriage (for women), retire, or pass away. The compensation payable is one month's salary for each year of service, limited to TL 46,655.43 per service year as of 31 December 2024 (effective January 1, 2025), which was TL 35,058.58 as of 31 December 2023 (effective January 1, 2024).

In the consolidated financial statements, the severance pay liability has been calculated in accordance with the recognition and measurement principles specified in TAS 19 "Employee Benefits." Given the nature of severance pay liabilities, which are identical to 'Defined Benefit Plans for Post-Employment Benefits' as defined in this standard, future liability amounts are calculated at their present net value and reflected in the accompanying consolidated financial statements.

Taxes on Corporate Earnings

Tax expense comprises current tax expense and deferred tax expense. Tax is included in the statement of profit or loss unless it relates to a transaction accounted for directly in equity (Note 18). Otherwise, the tax is also accounted for under equity, along with the related transaction.

Current tax expense is calculated considering the tax laws in force in the countries where the Company's subsidiaries and investments accounted for by the equity method operate as of the reporting period. Deferred tax is calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases. However, deferred tax assets or liabilities are not recognized for the initial recognition of assets and liabilities that affect neither accounting profit nor taxable profit (or loss), other than in a business combination. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted as of the reporting period.

The principal temporary differences arise from the difference between the carrying amounts and tax bases of property, plant, and equipment, provisions for expenses that are not currently tax-deductible/taxable, and unused tax deductions and exemptions.

While deferred tax liabilities are recognized for all taxable temporary differences, deferred tax assets arising from deductible temporary differences are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized.

Deferred tax assets and liabilities are offset against each other if the entity has a legally enforceable right to offset current tax assets against current tax liabilities and if they relate to income taxes levied by the same taxation authority.

Earnings / (Loss) Per Share

Earnings / (loss) per share is calculated by dividing the net profit or loss for the period attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the current period.

In Turkey, companies may increase their capital by distributing shares (bonus shares) to existing shareholders from accumulated profits and equity inflation adjustment differences in proportion to their holdings. When calculating earnings / (loss) per share, these bonus shares are treated as issued shares. Therefore, the weighted average number of shares used in the earnings / (loss) per share calculation is obtained by applying the bonus shares retrospectively.

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2.2. Summary of Significant Accounting Policies (continued)

Financial Risk Management

The disclosures related to financial risk management provide information about the Group's objectives, policies, and processes for assessing and managing the risks it is exposed to, as well as the Group's capital management. Analyses regarding these risks are provided in Note 25. All responsibility for establishing and monitoring the Group's risk management process rests with Group management.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, set appropriate risk limits and controls, and monitor adherence to these limits. Risk management policies and systems are continuously reviewed to reflect changes in the Group's activities and market conditions.

The Group is exposed to the following risks from the use of financial instruments:

Credit Risk

Credit risk arises from a customer's or counterparty's failure to meet the terms of a contract related to financial instruments, constituting financial losses that could arise from the Group's receivables.

Group Management has an existing credit risk policy to monitor credit risk. These risks are controlled through credit assessments and limiting the total exposure to a single counterparty. Credit risk is diversified due to the large number of entities forming the customer base.

As of the reporting date, the Group does not have significant credit risk from a single counterparty. The maximum credit risk to which the Group is exposed is reflected by the carrying amounts of all financial assets in the consolidated statement of financial position in Note 25.

Foreign Exchange Risk

The Group is exposed to foreign exchange risk arising from currency fluctuations due to amounts denominated in foreign currencies, specifically their conversion to USD. For the related foreign exchange risk, Group Management closely monitors its foreign currency position (Note 25).

Liquidity Risk

Liquidity risk is the risk that the Group will be unable to meet its future commercial and financial obligations. The Group's liquidity risk is managed by securing sufficient financing opportunities from various financial institutions, without causing damage to the Group or harming its reputation, to fund current and future potential debt requirements under normal circumstances or during crises (Note 25).

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, or the prices of instruments traded in securities markets, will affect the Group's income or the value of its financial assets. Market risk management aims to optimize risk return while controlling exposure to market risk within acceptable limits.

Interest Rate Risk

The Group is exposed to interest rate risk arising from the impact of changes in interest rates applicable to interest-bearing assets and liabilities. Group management's general policy is to maintain investor, creditor, and market confidence and to preserve a strong capital structure by developing the Group's future operations.



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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)

2.2. Summary of Significant Accounting Policies (continued)

Foreign Currency Transactions

Foreign currency denominated assets and liabilities in the consolidated statement of financial position are translated into USD using the buying exchange rate of the Central Bank of the Republic of Turkey at the reporting date. Foreign currency transactions occurring during the period are translated into USD using the actual exchange rates at the transaction dates. Exchange gains and losses arising from these transactions are included in the statement of profit or loss and other comprehensive income.

Events After the Reporting Period

If adjusting events after the reporting period occur, the amounts recognized in the financial statements are adjusted accordingly. If non-adjusting events after the reporting period occur, they are disclosed in the relevant period if they are material.

Contingent Assets and Liabilities

Liabilities and assets that arise from past events and whose existence can only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity are not included in the financial statements and are treated as contingent liabilities and contingent assets, respectively.

Segment Reporting

There is no segment reporting as the Group's operations consist of a single operating segment, the subsidiary's operations are immaterial, and the determination of operating results and resources allocated to this activity, along with the review of these activities' performance, are evaluated within this framework.

Cash Flow Statement

In the cash flow statement, cash flows for the period are classified and reported based on operating, investing, and financing activities.

Cash flows from operating activities show the cash flows generated from the Group's operational activities.

Cash flows related to investing activities show the cash flows used and obtained by the Group in its investing activities.

Cash flows related to financing activities show the sources used by the Group in its financing activities and the repayments of these sources.

Cash and cash equivalents include bank deposits and short-term, highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value, with original maturities of three months or less.

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3. RELATED PARTIES

a) Receivables and Payables from Related Parties

As of 31 December 2024 and 31 December 2023, receivable and payable balances with related parties are as follows:

	Receivables	Payables
31 December 2024	Trade	Trade
Topraq Tarım Teknolojileri Sanayi ve Ticaret A.Ş.	317.010	2.880.520
Topraq Technologies Limited	1.278.315	-
Verscom Danışmanlık Hizmetleri LTD. ŞTİ.	358.704	61.483
Verscom LLC	749.971	2.155.972
Odine Solutions Technologies Services LTD	-	1.226.572
Odine International Holding	898.359	-
<b>Total</b>	<b>3.602.359</b>	<b>6.324.547</b>

	Receivables	Payables	
31 December 2023	Trade	Trade	Other
Topraq Tarım Teknolojileri Sanayi ve Ticaret A.Ş.	1.963.947	-	-
Topraq Technologies Limited	974.179	-	-
Verscom Danışmanlık Hizmetleri LTD. ŞTİ.	332.346	-	-
Verscom LLC	-	3.092.870	-
Odine Solutions Technologies Services LTD	-	967.227	-
Odine International Holding	8.960.507	-	61.820.220
<b>Total</b>	<b>12.230.979</b>	<b>4.060.097</b>	<b>61.820.220</b>

b) Related Part Transactions

Details of the Group's transactions with related parties as of 31 December 2024 and 31 December 2023, are as follows:

	1 January – 31 December 2024			
Transactions with Related Parties	Service Sales	Service Purchases	Other Sales	Other Purchases
Verscom LLC	8.703.642	2.165.240	-	-
Verscom Danışmanlık Hizmetleri Ltd. Şti.	56.785	126.237	-	-
Odine Solutions Technologies Services Ltd.	-	738.081	-	-
Topraq Tarım Teknolojileri Sanayi Ve Ticaret A.Ş.	2.372.026	2.671.187	-	-
Odine International Holding UK LLP	-	-	1.008.438	-
<b>Total</b>	<b>11.132.453</b>	<b>5.700.745</b>	<b>1.008.438</b>	<b>-</b>

	1 January – 31 December 2023			
Transactions with Related Parties	Service Sales	Service Purchases	Other Sales	Other Purchases
Verscom LLC	6.291.021	5.873.929	-	-
Verscom Danışmanlık Hizmetleri Ltd. Şti.	326.567	269.573	-	-
Odine Solutions Technologies Services Ltd.	-	2.432.850	-	-
Topraq Tarım Teknolojileri Sanayi Ve Ticaret A.Ş.	1.195.125	-	-	-
Fırat Kerim Ersoy	-	-	1.706.409	-
Odine International Holding	-	-	-	80.413.200
<b>Total</b>	<b>7.812.713</b>	<b>8.576.352</b>	<b>1.706.409</b>	<b>80.413.200</b>

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**3. RELATED PARTIES (continued)**

**c) Benefits Provided to Key Management Personnel**

The Group's key management personnel are defined as the Board Member, General Manager, and Assistant General Manager. The benefits provided to key management personnel as of 31 December 2024 and 31 December 2023, are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Salaries and other short-term benefits	54.092.904	22.224.892
<b>Total</b>	<b>54.092.904</b>	<b>22.224.892</b>

**4. CASH AND CASH EQUIVALENTS**

The Group's cash and cash equivalents as of 31 December 2024 and 31 December 2023, are as follows:

	31 December 2024	31 December 2023
Cash	2.873.437	4.763.261
Banks	661.850.141	224.449.335
- demand deposits	15.111.677	30.078.394
- time deposits with a maturity of less than 3 months	646.738.464	194.370.941
<b>Total</b>	<b>664.723.578</b>	<b>229.212.596</b>

Details of the time deposits are as follows:

Amount	Currency	Maturity	Interest rate %	31 December 2024 TL Equivalent
1.200.000	TL	2.01.2025	%40,00	1.200.000
233.085.440	TL	2.01.2025	%47,50	233.085.440
3.764.880	USD	30.01.2025	%4,60	132.826.100
4.677.124	USD	30.01.2025	%4,20	165.010.338
2.080.000	USD	17.01.2025	%4,20	73.383.024
650.000	USD	19.01.2025	%3,79	22.932.195
518.742	USD	2.01.2025	%1,50	18.301.367
				<b>646.738.464</b>

Amount	Currency	Maturity	Interest rate %	31 December 2023 TL Equivalent
1.500.000	USD	2.01.2024	%4,00	44.157.300
1.222.113	USD	2.01.2024	%2,00	35.976.808
3.585.740	USD	31.01.2024	%5,35	105.557.743
8.679.090	TL	31.01.2024	%46,00	8.679.090
				<b>194.370.941</b>

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**5. FINANCIAL INVESTMENTS**

The details of the Group's short-term financial investments as of 31 December 2024 and 31 December 2023, is as follows:

Short-term financial investments	31 December 2024	31 December 2023
<b>Financial investments whose fair value difference is reflected in profit or loss</b>		
Exchange rate protected deposit	-	82.419.655
Domestic Investment funds (less than 3 months) (*)	357.390.259	1.996.832
<b>Total</b>	<b>357.390.259</b>	<b>84.416.487</b>

(\*) It consists of free investment funds acquired by the Group.

**6. DERIVATIVE INSTRUMENTS**

The details of the Group's derivative instruments as of 31 December 2024 and 31 December 2023, is as follows:

Derivative Instruments	31 December 2024	31 December 2023
Receivables from Futures Options Market	-	2.119.432
<b>Total</b>	<b>-</b>	<b>2.119.432</b>

The Group follows the transactions it carries out in the forward and option market at their fair values.

**7. TRADE RECEIVABLES AND PAYABLES**

The details of the Group's short-term and long-term trade receivables as of 31 December 2024 and 31 December 2023, are as follows:

Short-Term Trade Receivables	31 December 2024	31 December 2023
Trade receivables	860.832.845	651.346.080
Trade receivables rediscount (-)	(2.664.689)	(922.128)
Doubtful receivables	1.295.775	5.354.812
Provision for doubtful debts (-)	(1.295.775)	(5.354.812)
<b>Subtotal</b>	<b>858.168.156</b>	<b>650.423.952</b>
Trade receivables from related parties (Note 3)	3.602.359	12.230.979
<b>Total</b>	<b>861.770.515</b>	<b>662.654.931</b>

Doubtful trade receivables provisions	31 December 2024	31 December 2023
Balance as of 1 January	5.354.812	548.364
Provisions reversal	(5.354.812)	-
Provisions during the period	1.295.775	4.806.448
<b>Balance as of 31 December</b>	<b>1.295.775</b>	<b>5.354.812</b>

As of 31 December 2024, the Group has no long-term trade receivables (31 December 2023: None).

As of 31 December 2024, the Group's average collection period for receivables is 232 days (31 December 2023: 213 days).



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**7. TRADE RECEIVABLES AND PAYABLES**

The details of the Group's short-term and long-term trade payables as of 31 December 2024 and 31 December 2023, is as follows:

<b>Short-Term Trade Payables</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Trade payables	573.944.851	239.089.381
Cheques and notes payable	12.697.551	-
Trade payables rediscount (-)	(1.676.109)	(355.038)
<b>Subtotal</b>	<b>584.966.293</b>	<b>238.734.343</b>
Trade payables to related parties (Note 3)	6.324.547	4.060.097
<b>Total</b>	<b>591.290.840</b>	<b>242.794.440</b>

As of 31 December 2024, the Group has no long-term trade payables (31 December 2023: None).

As of 31 December 2024, the Group's average payment period for trade payables is 263 days (31 December 2023: 248 days).

**8. OTHER RECEIVABLES AND PAYABLES**

The details of the Group's other receivables, as of 31 December 2024 and 31 December 2023, is as follows:

<b>Short-Term Other Receivables</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Deposits and guarantees given	719.830	620.155
Work advances	513.775	242.772
Value added tax refunds	817.054	2.246.259
<b>Total</b>	<b>2.050.659</b>	<b>3.109.186</b>
<b>Long-Term Other Receivables</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Deposits and guarantees given	1.229.330	38.988
<b>Total</b>	<b>1.229.330</b>	<b>38.988</b>

The details of the Group's other short-term payables as of 31 December 2024 and 31 December 2023, are as follows:

<b>Short-Term Other Payables</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Taxes and duties payable	58.802.301	52.673.515
Other	66.551	16.865
<b>Subtotal</b>	<b>58.868.852</b>	<b>52.690.380</b>
Debts to related parties (Note 3)	-	61.820.220
<b>Total</b>	<b>58.868.852</b>	<b>114.510.600</b>

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**9. INVENTORIES**

The details of the Group's inventories as of 31 December 2024 and 31 December 2023, is as follows

<b>Inventories</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Trade goods (*)	909.385	5.569.708
Other Inventories	50.253	50.253
<b>Total</b>	<b>959.638</b>	<b>5.619.961</b>

(\*) Merchandise inventories consist of the Group's hardware and software stocks.

**10. PREPAID EXPENSES AND DEFERRED REVENUES**

The details of the Group's short-term prepaid expenses as of 31 December 2024 and 31 December 2023, is as follows:

<b>Short-Term Prepaid Expenses</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Order Advances Given	1.707.268	1.324.666
Prepaid expenses for following months	12.921.119	4.906.939
Business advances given	980.421	320.381
Employee advances	1.320.168	428.839
<b>Total</b>	<b>16.928.976</b>	<b>6.980.825</b>

The details of the Group's long-term prepaid expenses as of 31 December 2024 and 31 December 2023, are as follows:

<b>Long-Term Prepaid Expenses</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Prepaid expenses for following years	4.687.064	23.495
<b>Total</b>	<b>4.687.064</b>	<b>23.495</b>

The details of the Group's short-term deferred revenues as of 31 December 2024 and 31 December 2023, are as follows:

<b>Short Term Deferred Revenues</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Order Advances Received (*)	-	146.594.409
Income for Future Months	71.989.881	71.919.143
<b>Total</b>	<b>71.989.881</b>	<b>218.513.552</b>

(\*) It consists of advances received from Turkcell İletişim Hizmetleri A.Ş. and Superonline İletişim Hizmetleri A.Ş.

The details of the Group's long-term deferred revenues as of 31 December 2024 and 31 December 2023, are as follows

<b>Short Term Deferred Revenues</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Income for Future Years	1.996.487	20.617.435
<b>Total</b>	<b>1.996.487</b>	<b>20.617.435</b>

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**11. OTHER ASSETS AND LIABILITIES**

The details of the Group's other current assets as of 31 December 2024 and 31 December 2023, is as follows

Other Current Assets	31 December 2024	31 December 2023
Deactivated VAT	6.560	21.902
<b>Total</b>	<b>6.560</b>	<b>21.902</b>

The Group has no other short-term or long-term liabilities as of 31 December 2024 and 31 December 2023.

**12. PROPERTY, PLANT AND EQUIPMENT**

The Group's property, plant and equipment movement tables as of 31 December 2024 and 31 December 2023, are as follows:

Cost Value	Opening 1 January 2024	Additions	Disposals	Conversion Difference	Closing 31 December 2024
Machinery and equipment	1.442.537	-	-	401.529	1.844.066
Vehicles	2.361.917	17.721.242	-	468.567	20.551.726
Furniture and Fixtures	19.044.635	8.778.062	(154.411)	3.831.583	31.499.869
Special Costs	2.224.574	17.755.964	(2.467.436)	348.085	17.861.187
<b>Total</b>	<b>25.073.663</b>	<b>44.255.268</b>	<b>(2.621.847)</b>	<b>5.049.764</b>	<b>71.756.848</b>

**Accumulated Depreciations (-)**

Machinery and equipment	1.442.538	-	-	401.528	1.844.066
Vehicles	1.215.766	2.872.082	-	460.774	4.548.622
Furniture and Fixtures	14.535.410	2.668.974	(142.100)	2.972.421	20.034.705
Special Costs	2.079.092	71.528	(2.270.972)	242.885	122.533
<b>Total</b>	<b>19.272.806</b>	<b>5.612.584</b>	<b>(2.413.072)</b>	<b>4.077.608</b>	<b>26.549.926</b>

**Property, Plant and  
Equipments, Net**

<b>5.800.857</b>	<b>38.642.684</b>	<b>(208.775)</b>	<b>972.156</b>	<b>45.206.922</b>
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Cost Value	Opening 1 January 2023	Additions	Disposals	Conversion Difference	Closing 31 December 2023
Machinery and equipment	916.254	-	-	526.283	1.442.537
Vehicles	1.500.135	-	-	861.782	2.361.917
Furniture and Fixtures	10.724.907	2.314.356	(29.796)	6.035.168	19.044.635
Special Costs	1.324.297	13.885	-	886.392	2.224.574
<b>Total</b>	<b>14.465.593</b>	<b>2.328.241</b>	<b>(29.796)</b>	<b>8.309.625</b>	<b>25.073.663</b>

**Accumulated Depreciations (-)**

Machinery and equipment	916.255	-	-	526.283	1.442.538
Vehicles	532.795	376.897	-	306.074	1.215.766
Furniture and Fixtures	8.112.959	1.783.596	(6.544)	4.645.399	14.535.410
Special Costs	1.176.651	226.490	-	675.951	2.079.092
<b>Total</b>	<b>10.738.660</b>	<b>2.386.983</b>	<b>(6.544)</b>	<b>6.153.707</b>	<b>19.272.806</b>

**Property, Plant and  
Equipments, Net**

<b>3.726.933</b>	<b>(58.742)</b>	<b>(23.252)</b>	<b>2.155.918</b>	<b>5.800.857</b>
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As of 31 December 2024, the Group's total insurance coverage amount on its assets is TL 20.534.138 (31 December 2023: TL 15.745.325).

The details of the allocation of depreciation expenses are provided in Note 21.

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**13. INTANGIBLE ASSETS**

The Group's intangible assets movement tables as of 31 December 2024, and 31 December 2023, are as follows

Cost Value	Opening 1 January 2024	Additions	Conversion Difference	Closing 31 December 2024
Rights	73.247.349	1.942.500	1.314.504	76.504.353
Development Costs	523.815.615	426.591.307	103.951.144	1.054.358.066
<b>Total</b>	<b>597.062.964</b>	<b>428.533.807</b>	<b>105.265.648</b>	<b>1.130.862.419</b>

**Accumulated Depreciations (-)**

Rights	72.967.393	602.487	1.305.012	74.874.892
Development Costs	205.175.239	114.661.819	50.128.055	369.965.113
<b>Total</b>	<b>278.142.632</b>	<b>115.264.306</b>	<b>51.433.067</b>	<b>444.840.005</b>

**Intangible Assets, Net**

<b>318.920.332</b>	<b>313.269.501</b>	<b>53.832.581</b>	<b>686.022.414</b>
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Cost Value	Opening 1 January 2023	Additions	Conversion Difference	Closing 31 December 2023
Rights	49.756.804	-	23.490.545	73.247.349
Development Costs	212.384.840	189.432.365	121.998.410	523.815.615
<b>Total</b>	<b>262.141.644</b>	<b>189.432.365</b>	<b>145.488.955</b>	<b>597.062.964</b>

**Accumulated Depreciations (-)**

Rights	49.106.614	743.748	23.117.031	72.967.393
Development Costs	92.043.225	60.256.005	52.876.009	205.175.239
<b>Total</b>	<b>141.149.839</b>	<b>60.999.753</b>	<b>75.993.040</b>	<b>278.142.632</b>

**Intangible Assets, Net**

<b>120.991.805</b>	<b>128.432.612</b>	<b>69.495.915</b>	<b>318.920.332</b>
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The details of the amortization expense allocation is provided in Note 21.

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**14. RIGHT-OF-USE ASSETS**

The Group's right-of-use asset movement tables as of 31 December 2024 and 31 December 2023, are as follows:

<b>Cost Value</b>	<b>Office and Warehouse</b>	<b>Vehicles</b>	<b>Total</b>
Opening balance	11.323.918	4.825.316	16.149.234
Additions	29.149.139	7.122.798	36.271.937
Disposals	(11.323.918)	(3.024.537)	(14.348.455)
Conversion Difference	2.227.871	1.283.576	3.511.447
<b>Closing balance as of 31 December 2024</b>	<b>31.377.010</b>	<b>10.207.153</b>	<b>41.584.163</b>

<b>Accumulated Depreciations (-)</b>	<b>Office and Warehouse</b>	<b>Vehicles</b>	<b>Total</b>
Opening balance	8.185.367	3.862.857	12.048.224
Additions	1.958.029	3.212.831	5.170.860
Disposals	(9.096.847)	(3.024.537)	(12.121.384)
Conversion Difference	1.061.123	(807.046)	254.077
<b>Closing balance as of 31 December 2024</b>	<b>2.107.672</b>	<b>3.244.105</b>	<b>5.351.777</b>

<b>Net book value as of 31 December 2024</b>	<b>29.269.338</b>	<b>36.232.386</b>
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<b>Cost Value</b>	<b>Office and Warehouse</b>	<b>Vehicles</b>	<b>Total</b>
Opening January 1, 2023	5.834.391	2.741.767	8.576.158
Additions	2.121.811	521.994	2.643.805
Conversion Difference	3.367.716	1.561.555	4.929.271
<b>Closing balance as of 31 December 2023</b>	<b>11.323.918</b>	<b>4.825.316</b>	<b>16.149.234</b>

<b>Accumulated Depreciations (-)</b>			
Opening January 1, 2023	3.900.673	910.909	4.811.582
Additions	2.033.153	2.452.867	4.486.020
Conversion Difference	2.251.541	499.081	2.750.622
<b>Closing balance as of 31 December 2023</b>	<b>8.185.367</b>	<b>3.862.857</b>	<b>12.048.224</b>

<b>Net book value as of 31 December 2023</b>	<b>3.138.551</b>	<b>962.459</b>	<b>4.101.010</b>
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Regarding lease contracts under TFRS 16, the Group has accounted for depreciation and interest expenses instead of operating lease expenses.

For the period ended 31 December 2024, the Group recognized depreciation expense of TL 5.170.860 from these leases (31 December 2023: TL 4.486.020).

The Group recognized depreciation expenses for the years ended 31 December 2024 and 2023, under cost of services sold (Note 21).

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**15. FINANCIAL BORROWINGS**

The details of the Group's short-term borrowings as of 31 December 2024 and 31 December 2023, are as follows:

<b>Short-Term Borrowings</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Payables from Short-Term Lease Transactions	12.001.836	1.515.224
Other Short-Term Liabilities (*)	2.845.370	468.071
<b>Total Short term Borrowings</b>	<b>14.847.206</b>	<b>1.983.295</b>

(\*) It consists of credit card balances.

The details of the Group's long-term borrowings as of 31 December 2024 and 31 December 2023, are as follows:

<b>Long-Term Borrowings</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Payables from Long-Term Lease Transactions	22.959.947	129.034
<b>Total</b>	<b>22.959.947</b>	<b>129.034</b>

The maturity analysis of the Group's lease liabilities as of 31 December 2024 and 31 December 2023, is as follows

	<b>31 December 2024</b>	<b>31 December 2023</b>
To be Paid Within 1 Year	12.001.836	1.515.224
To be Paid Within 1-2 Years	6.198.936	129.034
To be Paid Within 2-3 Years	3.813.001	-
To be Paid Within 3-4 Years	2.278.530	-
To be Paid Within 4-5 Years	1.831.515	-
5 Years and Above	8.837.965	-
<b>Total</b>	<b>34.961.783</b>	<b>1.644.258</b>



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**16. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

**16.1 Short-term Provisions and Long-term Provisions**

The detail of the Group's severance pay, and vacation pay provisions are presented in the note on liabilities within employee benefits (Note 17).

**16.2 Contingent Assets and Liabilities**

**Collaterals Given – Pledges – Mortgages**

he detail of the Group's collaterals given as of 31 December 2024 and 31 December 2023, is as follows:

	31 December 2024	31 December 2023
<b>A.CPMB's given for Group's own legal personality</b>	-	<b>1.555.000</b>
- <i>letter of guarantee</i>	-	<i>1.555.000</i>
<b>B. CPMB's given on behalf of fully consolidated companies</b>	-	-
<b>C. CPMB's given on behalf of third parties for ordinary course of business</b>	-	-
<b>D. Total amount of other CPMB's</b>	-	-
<i>i. Total amount of CPMB's given on behalf of the majority shareholder</i>	-	-
<i>ii. Total amount of CPMB's given on behalf of other Group companies which are not in scope of B and C</i>	-	-
<i>iii. Total amount of CPMB's given on behalf of third parties which are not in scope of C</i>	-	-
<b>Total</b>	-	<b>1.555.000</b>

**Collaterals Received**

As of 31 December 2024, and 31 December 2023, the Group has not received any collaterals.

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**17. PAYABLES RELATED TO EMPLOYEE BENEFITS**

The details of the Group's debts within the scope of employee benefits as of 31 December 2024 and 31 December 2023, is as follows:

<b>Debts Within the Scope of Employee Benefits</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Debts to Personnel	976.985	2.406.388
Social Security Deductions Payable	5.944.888	3.493.013
<b>Total</b>	<b>6.921.873</b>	<b>5.899.401</b>

Under the provisions of the current Labor Law, there is an obligation to pay statutory severance indemnities to employees whose employment contracts are terminated in a way that entitles them to severance pay. Furthermore, according to Article 60 of Social Insurance Law No. 506, as amended by Laws No. 2422 dated March 6, 1981, and No. 4447 dated August 25, 1999, there is also an obligation to pay statutory severance indemnities to those who gain the right to leave employment by receiving severance pay. Certain transitional provisions regarding pre-retirement service conditions were removed from the law with the amendment of the relevant law on May 23, 2002.

As of 31 December 2024, the severance indemnity payable, effective January 1, 2025, is capped at TL 46,655.43 per month (31 December 2023: TL 35,058.58). The severance indemnity obligation is not subject to any legal funding. The severance indemnity provision is calculated by estimating the present value of the Group's future probable obligation arising from employees' retirement. TAS 19 Employee Benefits requires the Group's obligations to be developed using actuarial valuation methods under defined benefit plans.

Accordingly, the actuarial assumptions used in calculating the total obligations are stated below:

The main assumption is that the maximum liability amount for each year of service will increase in line with inflation. Therefore, the applied discount rate represents the expected real rate after adjusting for future inflation effects. For this reason, as of 31 December 2024, the provisions in the accompanying financial statements are calculated by estimating the present value of the probable future obligation arising from employees' retirement. The provisions at the respective balance sheet dates were calculated using a real discount rate obtained as approximately 3.46% based on assumptions of 23.24% annual inflation and an average interest rate of 27.50% (31 December 2023: 1.08%). The estimated rate of severance indemnities that will not be paid due to voluntary departures and will remain with the Group has also been considered.

Important estimates used in the calculation of the severance indemnity obligation are the discount rate and the probability of voluntary departure.

The details of the Group's short-term and long-term provisions within the scope of employee benefits as of 31 December 2024 and 31 December 2023, is as follows:

<b>Short-Term Provisions Within the Scope of Employee Benefits</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Provision for vacation pay liability	16.156.641	10.559.004
<b>Total</b>	<b>16.156.641</b>	<b>10.559.004</b>

<b>Long-Term Provisions Within the Scope of Employee Benefits</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Provision for employment severance payment	13.516.637	12.676.333
<b>Total</b>	<b>13.516.637</b>	<b>12.676.333</b>

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**17. PAYABLES RELATED TO EMPLOYEE BENEFITS (CONTINUED)**

The movements of the unused vacation provision for the periods ending 31 December 2024 and 31 December 2023, are as follows:

<b>Movement Table for Unused Leave</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Balance at the Beginning of the Period</b>	<b>10.559.004</b>	<b>6.009.189</b>
Provisions During the Period	3.502.235	1.098.252
Conversion Difference	2.095.402	3.451.563
<b>Balance at the End of the Period</b>	<b>16.156.641</b>	<b>10.559.004</b>

The movements of the severance indemnity provision for the periods ended 31 December 2024 and 31 December 2023, are as follows:

<b>Movement Table for Severance Pay Provision</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Balance at the Beginning of the Period</b>	<b>12.676.333</b>	<b>6.532.240</b>
Service Cost	1.367.424	1.129.555
Interest Cost	1.218.102	1.492.760
Payments During the Period (-)	(1.020.078)	(1.489.233)
Actuarial (Gain)/Loss	(3.118.992)	1.259.019
Conversion Difference	2.393.848	3.751.992
<b>Balance at the End of the Period</b>	<b>13.516.637</b>	<b>12.676.333</b>

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**18. INCOME TAXES**

**Corporate Income Tax**

The Company is subject to corporate income tax in Turkey. Necessary provisions for the Company's estimated tax liabilities concerning the current operating results have been set aside in the accompanying financial statements.

The corporate income tax rate to be accrued on taxable corporate earnings is calculated on the remaining base after adding non-deductible expenses in the determination of commercial profit and deducting tax-exempt earnings, non-taxable income, and other deductions (if any, prior year losses and investment allowances utilized if preferred).

The effective tax rate applied in 2024 is 25% (2023: 25%).

In Turkey, provisional tax is calculated and accrued on a quarterly basis. For the taxation phase of 2023 corporate earnings by provisional tax periods, the provisional tax rate to be calculated on corporate earnings is 25% (2023: 25%). Losses can be made for a maximum of 5 years to be offset against taxable profit in future years. However, losses incurred cannot be offset retrospectively against profits from previous years.

There is no definitive and conclusive reconciliation procedure for tax assessment in Turkey. Companies prepare their tax declarations between April 1st and April 25th of the year following the closing period of the relevant year. These declarations and the underlying accounting records can be examined and amended by the Tax Office within 5 years.

With the "Law on the Introduction of Additional Motor Vehicle Tax for the Compensation of Economic Losses Caused by the Earthquakes on February 6, 2023, and Amendments to Certain Laws and Statutory Decree No. 375" published in the Official Gazette dated July 15, 2023, the corporate income tax rate was increased from 20% to 25%. Accordingly, the calculated corporate income tax provision and deferred tax calculations were made considering the corporate income tax rate applicable in the relevant year.

**Taxation of Foreign Subsidiaries' Operations**

In the accompanying consolidated financial statements, the tax rates used in the corporate income tax and deferred tax calculations for foreign subsidiaries consolidated using the full consolidation method are 9% and 19% for companies in the United Arab Emirates and the Czech Republic, respectively, as of 31 December 2024. The subsidiary in the United Arab Emirates is exempt from corporate income tax as it is located in a Free Zone.

**Income Tax Withholding**

Income tax withholding must be calculated on dividends distributed from net period profit after corporate income tax. With the Council of Ministers' Decision No. 2006/10731 published in the Official Gazette dated July 23, 2006, the income tax withholding rate was increased from 10% to 15%.

With Presidential Decree No. 4936 ("Decree"), which was published in the Official Gazette and entered into force on December 22, 2021, the withholding tax rate on dividends distributed by full taxpayer corporations within the scope of the Income Tax Law and Corporate Income Tax Law was reduced from 15% to 10%.

A withholding tax at the rate of 19.8% must be applied to the amount of investment allowance utilized based on investment incentive certificates obtained before 24 April 2003. No withholding tax is applied to investment expenditures made after this date without an incentive certificate.

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**18. INCOME TAXES (continued)**

The details of the Group's liabilities as of 31 December 2024 and 31 December 2023, are as follows:

<b>Current Tax Asset / (Liability)</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Current period legal tax provision	-	(31.642.044)
Prepaid taxes	5.000.851	3.392.428
<b>Tax Asset / (Liability)</b>	<b>5.000.851</b>	<b>(28.249.616)</b>

<b>Tax Expense / (Income) Related to Continuing Activities</b>	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
Period Tax Expense	-	(31.642.044)
Deferred Tax Provision Income / (Expense)	(12.191.825)	27.609.391
<b>Total</b>	<b>(12.191.825)</b>	<b>(4.032.653)</b>

<b>Tax Income / (Expense) - Income Statement</b>	<b>(12.191.825)</b>	<b>(4.032.653)</b>
Tax Income / (Expense) – Statement of Comprehensive Income	(779.748)	314.755

<b>Total Tax Income / (Expense)</b>	<b>(12.971.573)</b>	<b>(3.717.898)</b>
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**Deferred Tax**

The Group accounts for deferred tax assets and liabilities for temporary timing differences arising from the differences between its tax-basis statutory financial statements and its financial statements prepared in accordance with TAS/IFRS. These differences generally result from certain income and expense items being recognized in different periods in the tax-basis financial statements compared to the financial statements prepared under TAS/IFRS, and these differences are specified below. In calculating deferred tax assets and liabilities, tax rates of 25% expected to be applicable in the periods when assets are realized, or liabilities are settled have been taken into account (31 December 2023: 25%).

	<b>Total Temporary Income / (Expense) Differences</b>		<b>Deferred Tax Asset / (Liability)</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Deferred Tax Assets</b>				
Provision for Doubtful Receivables	1.295.775	5.354.812	323.944	1.338.703
Leave Provision Adjustment	16.156.641	10.559.004	4.039.160	2.639.751
Adjustments for Termination Indemnity	13.516.637	12.676.333	3.379.159	3.169.083
Adjustments for Deferred Revenues	73.792.861	92.291.122	18.448.215	23.072.781
Deferred Financing Expense	2.664.689	922.128	666.172	230.532
Cash Capital Increase	12.174.132	-	3.043.533	-
Other	9.053.329	1.178.324	2.263.333	294.582
<b>Total</b>	<b>128.654.064</b>	<b>122.981.723</b>	<b>32.163.516</b>	<b>30.745.432</b>
<b>Deferred Tax Liabilities</b>				
Adjustment for Property, Plant and Equipment and Intangible Asset	(83.385.420)	(25.551.636)	(20.846.355)	(6.387.909)
Deferred Financing Income	(1.676.109)	(355.038)	(419.027)	(88.760)
Adjusment for Leases	(860.527)	(2.456.752)	(215.132)	(614.188)
<b>Total</b>	<b>(85.922.056)</b>	<b>(28.363.426)</b>	<b>(21.480.514)</b>	<b>(7.090.857)</b>
<b>Deferred Tax Asset</b>	<b>42.732.008</b>	<b>94.618.297</b>	<b>10.683.002</b>	<b>23.654.575</b>

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**18. INCOME TAXES (continued)**

**Deferred Taxes (continued)**

<b>Deferred Tax Movement Table</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Beginning of Term	23.654.575	(4.269.571)
Recognized in Profit or Loss	(12.191.825)	27.609.391
Recognized in Other Comprehensive Income	(779.748)	314.755

<b>Deferred Tax Asset</b>	<b>10.683.002</b>	<b>23.654.575</b>
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The reconciliation of the Group's current period tax expense/income with its period profit is as follows:

	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
<b>Reconciliation of tax provision:</b>		
<b>Profit before tax</b>	<b>414.334.651</b>	<b>254.420.395</b>
<i>Effective tax rate</i>	<i>%25</i>	<i>%25</i>
<b>Income tax</b>	<b>(103.583.663)</b>	<b>(63.605.099)</b>
Expenses not allowed by law	(9.183.621)	(1.061.456)
Tax exempt income	143.021.327	100.530.285
Interest deduction due to cash capital increase	3.043.533	-
Tax exemption in other countries	(915.368)	(8.297.523)
Non-taxable adjustments	(21.315.744)	(5.543.641)
Other	1.125.361	(17.989.913)
<b>Tax provision income/expense) in the profit or loss statement</b>	<b>12.191.825</b>	<b>4.032.653</b>

**19. EQUITY**

**a) Paid-in Capital**

As of 31 December 2024, the Group's capital consisted of 110,500,000 shares (31 December 2023: 88,400,000 shares), each with a nominal value of TL 1.

The Group's capital structure is as follows:

<b>Shareholders</b>	<b>31 December 2024</b>		<b>31 December 2023</b>	
	<b>Allocation (%)</b>	<b>Share Amount TL</b>	<b>Allocation (%)</b>	<b>Share Amount TL</b>
Alper Tunğa Sağu Burak	36,00%	39.780.000	45,00%	39.780.000
Publicly Offered Shares (*)	40,00%	44.200.000	-	-
Doğu Kaan Bilyay	7,26%	8.023.451	16,88%	14.917.500
Deniz Han Bilyay	7,26%	8.023.451	16,88%	14.917.500
Hidayet Didem Zapsu Bilyay	4,84%	5.348.969	11,25%	9.945.000
Fırat Kerim Ersoy	4,64%	5.124.129	5,79%	5.124.129
Odine International Holding UK LLP	-	-	4,20%	3.715.871
<b>Capital</b>	<b>100%</b>	<b>110.500.000</b>	<b>100%</b>	<b>88.400.000</b>

(\*) Cengiz Avcı has purchased publicly offered shares, and his stake in the capital as of 31 December 2024, is 18.42%.

The Group realized a cash capital increase of TL 22,100,000 with the public offering, and its paid-in capital reached TL 110,500,000 as of 31 December 2024. The Company increased its paid-in capital to TL 110,500,000 through the public offering method and accounted for the amount exceeding the nominal capital increase in the "Share Premiums" account after deducting public offering expenses.



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**19. EQUITY (continued)**

**b) Restricted Reserves Appropriated from Profit**

According to the Turkish Commercial Code, statutory reserves are divided into first and second-tier statutory reserves. First-tier statutory reserves are allocated at 5% of the legal net profit until they reach 20% of the company's paid-in capital. Second-tier statutory reserves are allocated at 10% of the portion of the distributed profit that exceeds 5% of the paid-in capital.

The balances of restricted legal reserves appropriated from profit as of 31 December 2024, and 31 December 2023, are as follows:

<b>Restricted Reserves Separated from Profit</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Legal Reserves	17.154.000	-
<b>Total</b>	<b>17.154.000</b>	<b>-</b>

**c) Remeasurement Gains and Losses on Defined Benefit Plans**

With the amendment to TAS-19 "Employee Benefits," actuarial gains and losses considered in the calculation of severance indemnity provision are not permitted to be recognized in the income statement. Gains and losses arising from changes in actuarial assumptions have been recognized within equity.

**d) Retained Earnings**

"Paid-in Capital and Restricted Reserves" items are presented at their amounts in the legal records, and the differences arising from valuations made within the framework of TAS/IFRS are associated with retained earnings or losses. Accumulated profits/losses other than net period profit, together with extraordinary reserves that are accumulated profit/loss in essence, are presented in the "Retained Earnings / (Losses)" item.

The prior years' profit and loss balances of the Group as of 31 December 2024 and 31 December 2023, are as follows:

<b>Retained Earnings / (Losses)</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Retained Earnings / (Losses)	356.317.362	123.196.987
<b>Total</b>	<b>356.317.362</b>	<b>123.196.987</b>

**e) Business Combination Under Common Control Effect**

Any positive/negative difference arises during the initial accounting of business combinations under common control is recognized under equity. The balances of the business combination under common control for the Group as of 31 December 2024, and 31 December 2023, are as follows:

<b>Effect of a merger involving entities under common control</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Effect of a merger involving entities under common control	(27.806.923)	(27.806.923)
<b>Total</b>	<b>(27.806.923)</b>	<b>(27.806.923)</b>

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**19. EQUITY (continued)**

**f) Share Premiums and Discounts**

The balances of share premiums for the Group as of 31 December 2024 and 31 December 2023, are as follows:

<b>Premiums related to shares</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Share issue premiums	606.203.066	-
<b>Total</b>	<b>606.203.066</b>	<b>-</b>

**20. REVENUE AND COST OF SALES**

The details of the Group's revenue and cost of sales for the periods ending 31 December 2024 and 31 December 2023, are as follows:

	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
<b>Net Sales</b>		
Domestic incomes	1.075.654.480	700.826.803
Export incomes	134.729.432	85.396.338
<b>Gross Sales</b>	<b>1.210.383.912</b>	<b>786.223.141</b>
Sales returns (-)	(10.676.573)	(14.964.482)
<b>Net Sales</b>	<b>1.199.707.339</b>	<b>771.258.659</b>
<b>Cost Of Sales</b>		
Cost of trade goods sold (-)	(443.323.757)	(336.465.732)
Cost of Services Sold (-)	(134.587.349)	(50.282.063)
<b>Cost Of Sales</b>	<b>(577.911.106)</b>	<b>(386.747.795)</b>
<b>Gross Profit</b>	<b>621.796.233</b>	<b>384.510.864</b>

**21. OPERATING EXPENSES AND EXPENSES BY NATURE**

The details of the Group's expenses for the periods ending 31 December 2024 and 31 December 2023, are as follows

	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
General and Administrative Expenses (-)	86.175.645	68.834.155
Marketing, Sales and Distribution Expenses (-)	53.056.479	21.346.123
Research and Development Expenses (-)	115.380.656	61.087.273
<b>Total</b>	<b>254.612.780</b>	<b>151.267.551</b>

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**21. OPERATING EXPENSES AND EXPENSES BY NATURE (continued)**

The details of the Group's general administrative expenses for the periods ended 31 December 2024 and 31 December 2023, are as follows:

<b>General and Administrative Expenses (-)</b>	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
Personnel expenses	41.960.097	54.752.859
Consultancy Expenses	30.504.322	9.361.422
Insurance Expenses	1.658.994	659.698
Taxes and other liabilities	2.655.946	1.080.247
Rent Expenses	1.135.921	777.217
Other	8.260.365	2.202.712
<b>Total</b>	<b>86.175.645</b>	<b>68.834.155</b>

The details of the Group's marketing, sales, and distribution expenses for the periods ending 31 December 2024 and 31 December 2023, are as follows:

<b>Marketing, Sales and Distribution Expenses (-)</b>	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
Fair and Promotion Expenses	19.222.504	12.082.550
Personnel expenses	7.518.142	1.614.522
Travel, Accommodation and Entertainment Expenses	5.626.068	5.065.221
Sales Channel Management Expenses	17.774.428	2.554.578
Other	2.915.337	29.252
<b>Total</b>	<b>53.056.479</b>	<b>21.346.123</b>

The details of the Group's research and development expenses for the periods ending 31 December 2024 and 31 December 2023, are as follows:

<b>Research and Development Expenses (-)</b>	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
Amortization Expenses	115.264.306	60.999.753
Consultancy Expenses	116.350	-
Other	-	87.520
<b>Total</b>	<b>115.380.656</b>	<b>61.087.273</b>

The details of the Group's depreciation expenses for the periods ending 31 December 2024 and 31 December 2023, are as follows:

<b>Depreciation Expenses</b>	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
Cost Of Sales	10.783.444	6.873.003
Research and Development Expenses	115.264.306	60.999.753
<b>Total (Notes 12, 13 ve 14)</b>	<b>126.047.750</b>	<b>67.872.756</b>

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**21. OPERATING EXPENSES AND EXPENSES BY NATURE (continued)**

The details of the Group's personnel expenses for the periods ending 31 December 2024, and 31 December 2023, are as follows:

<b>Personnel expenses</b>	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
Cost Of Sales	67.596.495	22.919.294
General and Administrative Expenses	41.960.096	54.752.859
Marketing, Sales and Distribution Expenses (-)	7.518.142	1.614.522
<b>Total</b>	<b>117.074.733</b>	<b>79.286.675</b>

**22. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES**

The details of the Group's other income from operating activities for the periods ending 31 December 2024, and 31 December 2023, are as follows :

<b>Other income from operating activities</b>	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
Incentive Revenues	7.985.787	-
Deferred finance income	1.321.071	964.389
Exchange difference income	-	21.093.592
Other	2.082.213	4.100.876
<b>Subtotal</b>	<b>11.389.071</b>	<b>26.158.857</b>
Impairment Gains Determined in Accordance with TFRS 9 (Note 7)	5.354.812	-
<b>Total</b>	<b>16.743.883</b>	<b>26.158.857</b>

The details of the Group's other expenses from main operations for the periods ending 31 December 2024, and 31 December 2023, are as follows

<b>Other expenses from operating activities</b>	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
Exchange rate difference expense	2.917.702	6.681.499
Deferred financial expense	1.742.564	1.178.848
Provision Expenses (Note 6)	1.295.775	-
Base increase expenses	-	583.084
Donation and aid expenses	377.412	2.035.000
Taxes and other liabilities	8.481.039	9.903.059
Other	2.046.540	1.051.922
<b>Subtotal</b>	<b>16.861.032</b>	<b>21.433.412</b>
Impairment Losses Determined According to TFRS 9 (Note 7)	-	4.806.448
<b>Total</b>	<b>16.861.032</b>	<b>26.239.860</b>

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23. INCOME FROM INVESTMENT ACTIVITIES

The details of the Group's other income and other expenses from investment activities for the periods ended 31 December 2024, and 31 December 2023, are as follows:

Income from investment activities	1 January- 31 December 2024	1 January- 31 December 2023
Mutual fund income	-	4.835.572
Exchange Rate Protected Deposit Income	61.453.950	24.537.219
Property, plant and equipment sales profits	3.605	-
<b>Total</b>	<b>61.457.555</b>	<b>29.372.791</b>
Expenses from investment activities	1 January - 31 December 2024	1 January- 31 December 2023
Eurobond Purchase Expenses	492	478.030
<b>Total</b>	<b>492</b>	<b>478.030</b>

24. FINANCE INCOME AND EXPENSES

The details of the Group's finance income and expenses for the periods ending 31 December 2024, and 31 December 2023, are as follows:

Financial income	1 January- 31 December 2024	1 January- 31 December 2023
Interest income	77.245.699	14.625.032
Exchange Difference Income	-	1.136.238
<b>Total</b>	<b>77.245.699</b>	<b>15.761.270</b>
Financial expenses	1 January- 31 December 2024	1 January- 31 December 2023
Interest expenses	1.672.842	18.823.689
Financing expense arising from leases	4.276.130	3.029.196
Bank commission and expense	222.467	1.545.061
Exchange Rate Difference Expenses	85.262.976	-
<b>Total</b>	<b>91.434.415</b>	<b>23.397.946</b>
<b>Financing Income/Expenses, Net</b>	<b>(14.188.716)</b>	<b>(7.636.676)</b>

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25. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Details regarding the Group's management policies and practices related to risks arising from financial instruments are presented below

Credit Risk

The Group's financial instruments that could lead to a significant concentration of credit risk primarily consist of cash and cash equivalents, and trade receivables. The Group holds cash and cash equivalents with various financial institutions. The Group manages this risk by limiting transactions with these financial institutions and continuously assessing their reliability. Trade receivables are evaluated by Group management based on past experiences and the current economic situation and are presented net on the balance sheet after deducting an allowance for doubtful receivables.

As of 31 December 2024, the table showing the credit risks to which the Group is exposed by type of financial instrument is as follows:

31 December 2024	Receivables				Cash and Cash Equivalents	
	Trade receivable	Other receivable	Third party	Related party	Deposits at banks	Other
Maximum net credit risk as of balance sheet data (A +B+C+D+E) (*)	3.602.359	858.168.156	-	2.050.659	661.850.141	2.873.437
- The part of maximum risk under guarantee with collateral etc,	-	-	-	-	-	-
A - Net book value of financial assets that are neither past due nor impaired	3.602.359	858.168.156	-	2.050.659	661.850.141	2.873.437
B - Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-	-	-
C - Carrying value of financial assets that are past due but not impaired	-	1.295.775	-	-	-	-
- Overdue (gross book value)	-	(1.295.775)	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- The part of the net worth secured by collateral, etc.	-	-	-	-	-	-
- Not overdue (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- The part of the net worth secured by collateral, etc.	-	-	-	-	-	-
D. Elements that involve off-balance sheet credit risk	-	-	-	-	-	-



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25. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

Credit Risk (continued)

As of 31 December 2023, the table showing the credit risks to which the Group is exposed by type of financial instrument is as follows:

	Receivables					Cash and Cash Equivalents		
	Trade receivable		Other receivable		Third party	Deposits at banks		Other
	Related party	Third party	Related party	Third party				
31 December 2023								
Maximum net credit risk as of balance sheet date (A +B+C+D+E)	12.230.979	650.423.952	-	3.109.186		224.449.335	4.763.261	
(*)								
- The part of maximum risk under guarantee with collateral etc,								
A - Net book value of financial assets that are neither past due nor impaired	12.230.979	650.423.952	-	3.109.186		224.449.335	4.763.261	
B - Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired								
C - Carrying value of financial assets that are past due but not impaired								
- Overdue (gross book value)								
- Impairment (-)		5.354.812						
- The part of the net worth secured by collateral, etc.		(5.354.812)						
- Not overdue (gross book value)								
- Impairment (-)								
- The part of the net worth secured by collateral, etc.								
D. Elements that involve off-balance sheet credit risk								

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25. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

Liquidity Risk

The Group manages its liquidity risk by regularly monitoring estimated and actual cash flows, considering short, medium, and long-term funding and liquidity requirements. The Group manages this risk by consistently tracking projected and realized cash inflows/outflows, assets, and liabilities, ensuring sufficient cash holdings, and utilizing its equity.

The table below shows the maturity distribution of the Group's non-derivative financial liabilities. The following tables are prepared based on the earliest dates on which the Group's liabilities are due and are presented without discounting. Interest payable on these liabilities is included in the table below.

The tables showing the liquidity risk arising from the Group's financial liabilities as of 31 December 2024 and 31 December 2023, are as follows:

31 December 2024		Agreement in accordance with cash outflows total	less than 3 months	3-12 months	1-5 years	from 5 years more
Maturities value under the contract	Book Value	(I+II+III+IV)	(I)	(II)	(III)	(IV)
Non-derivative Financial Liabilities						
Debts from Credit Cards	2.845.370	2.845.370	2.845.370	-	-	-
Payables from Lease Transactions	34.961.783	76.565.272	3.702.457	11.117.033	36.245.782	25.500.000
Trade Payables	591.290.840	592.966.949	592.966.949	-	-	-
Other Debts	58.868.852	58.868.852	58.868.852	-	-	-
Total	687.966.845	731.246.443	658.383.628	11.117.033	36.245.782	25.500.000

31 December 2023		Agreement in accordance with cash outflows total	less than 3 months	3-12 months	1-5 years	from 5 years more
Maturities value under the contract	Book Value	(I+II+III+IV)	(I)	(II)	(III)	(IV)
Non-derivative Financial Liabilities						
Debts from Credit Cards	468.071	468.071	468.071	-	-	-
Payables from Lease Transactions	1.644.258	1.699.074	482.370	1.086.154	130.550	-
Trade Payables	242.794.440	243.149.478	243.149.478	-	-	-
Other Debts	114.510.600	114.510.600	114.510.600	-	-	-
Total	359.417.369	359.827.223	358.610.519	1.086.154	130.550	-

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**25. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)**

**Foreign Currency Risk**

The Group is exposed to foreign currency risk due to changes in the exchange rates used when converting its foreign currency denominated assets and liabilities into Turkish Lira. This foreign currency risk is monitored by analyzing the foreign currency position. Assets and liabilities denominated in foreign currency, along with purchase and sale commitments, cause the Group to be exposed to exchange rate risk

The distribution of the Group's foreign currency denominated monetary and non-monetary assets and monetary and non-monetary liabilities as of 31 December 2024 and 31 December 2023 are as follows:

<b>31 December 2024</b>	<b>TL Equivalent</b>	<b>EUR</b>	<b>TL</b>	<b>GBP</b>	<b>AED</b>
1- Trade receivables	27.770.560	20.000	27.035.836	-	-
2a- Monetary financial assets	275.781.060	21.285	274.138.059	7.098	57.298
2b- Non-monetary financial assets	-	-	-	-	-
3- Other	-	-	-	-	-
<b>4- Current assets (1+2+3)</b>	<b>303.551.620</b>	<b>41.285</b>	<b>301.173.895</b>	<b>7.098</b>	<b>57.298</b>
5- Trade receivables	-	-	-	-	-
6a- Monetary financial assets	-	-	-	-	-
6b- Non-monetary financial assets	-	-	-	-	-
7- Other	-	-	-	-	-
<b>8- Non-current assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9- Total Assets (4+8)</b>	<b>303.551.620</b>	<b>41.285</b>	<b>301.173.895</b>	<b>7.098</b>	<b>57.298</b>
10- Trade payables	(26.707.173)	(7.659)	(25.821.438)	(13.589)	(189)
11- Financial liabilities	-	-	-	-	-
12a-Other monetary liabilities	-	-	-	-	-
12b-Other non-monetary liabilities	-	-	-	-	-
<b>13- Current Liabilities (10+11+12)</b>	<b>(26.707.173)</b>	<b>(7.659)</b>	<b>(25.821.438)</b>	<b>(13.589)</b>	<b>(189)</b>
14- Trade payables	-	-	-	-	-
15- Financial liabilities	-	-	-	-	-
16a-Other monetary liabilities	-	-	-	-	-
16b-Other non-monetary liabilities	-	-	-	-	-
<b>17- Non-current liabilities (14+15+16)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18- Total liabilities (13+17)</b>	<b>(26.707.173)</b>	<b>(7.659)</b>	<b>(25.821.438)</b>	<b>(13.589)</b>	<b>(189)</b>
<b>19. Net asset/liability position of off-balance sheet derivatives (19a-19b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
19a. Total amount of hedged assets	-	-	-	-	-
19b. Total amount of hedged liabilities	-	-	-	-	-
<b>20. Net foreign currency asset/liability position (9+18+19)</b>	<b>276.844.447</b>	<b>33.626</b>	<b>275.352.457</b>	<b>(6.491)</b>	<b>57.109</b>
<b>21 Net foreign currency asset / liability position of (1+2a+3+5+6a-10-11-12a-14-15-16a)</b>	<b>276.844.447</b>	<b>33.626</b>	<b>275.352.457</b>	<b>(6.491)</b>	<b>57.109</b>

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**25. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)**

**Foreign Currency Risk (continued)**

**Foreign Currency Position Table**

<b>31 December 2023</b>	<b>TL Equivalent</b>	<b>EUR</b>	<b>TL</b>	<b>GBP</b>	<b>AED</b>
1- Trade receivables	6.337.151	-	6.337.151	-	-
2a- Monetary financial assets	9.564.830	404	9.516.954	45	4.143
2b- Non-monetary financial assets	-	-	-	-	-
3- Other	-	-	-	-	-
<b>4- Current assets (1+2+3)</b>	<b>15.901.981</b>	<b>404</b>	<b>15.854.105</b>	<b>45</b>	<b>4.143</b>
5- Trade receivables	-	-	-	-	-
6a- Monetary financial assets	-	-	-	-	-
6b- Non-monetary financial assets	-	-	-	-	-
7- Other	-	-	-	-	-
<b>8- Non-current assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9- Total Assets (4+8)</b>	<b>15.901.981</b>	<b>404</b>	<b>15.854.105</b>	<b>45</b>	<b>4.143</b>
10- Trade payables	(6.519.105)	(176.805)	(145.129)	(9.519)	(32.412)
11- Financial liabilities	-	-	-	-	-
12a-Other monetary liabilities	-	-	-	-	-
12b-Other non-monetary liabilities	-	-	-	-	-
<b>13- Current Liabilities (10+11+12)</b>	<b>(6.519.105)</b>	<b>(176.805)</b>	<b>(145.129)</b>	<b>(9.519)</b>	<b>(32.412)</b>
14- Trade payables	-	-	-	-	-
15- Financial liabilities	-	-	-	-	-
16a-Other monetary liabilities	-	-	-	-	-
16b-Other non-monetary liabilities	-	-	-	-	-
<b>17- Non-current liabilities (14+15+16)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18- Total liabilities (13+17)</b>	<b>(6.519.105)</b>	<b>(176.805)</b>	<b>(145.129)</b>	<b>(9.519)</b>	<b>(32.412)</b>
<b>19. Net asset/liability position of off-balance sheet derivatives (19a-19b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
19a. Total amount of hedged assets	-	-	-	-	-
19b. Total amount of hedged liabilities	-	-	-	-	-
<b>20. Net foreign currency asset/liability position (9+18+19)</b>	<b>9.382.876</b>	<b>(176.401)</b>	<b>15.708.976</b>	<b>(9.474)</b>	<b>(28.269)</b>
<b>21 Net foreign currency asset / liability position of (1+2a+3+5+6a-10-11-12a-14-15-16a)</b>	<b>9.382.876</b>	<b>(176.401)</b>	<b>15.708.976</b>	<b>(9.474)</b>	<b>(28.269)</b>

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25. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

Foreign Currency Risk (continued)

A potential 10% change in the Turkish Lira's value against the foreign currency types detailed below would impact the Group's profit by the amounts shown, as of 31 December 2024 and 31 December 2023. This analysis specifically assumes that variables such as interest rates will remain constant.

Exchange rate sensitivity analysis table		
31 December 2024		
	Gain/Loss	
	Appreciation of foreign currency	Foreign currency depreciation
<b>If TL gains/loses 10% value against the US Dollar</b>		
1-TL Dollar net asset/liability	27.535.246	(27.535.246)
2-The portion protected from TL Dollar risk (-)	--	--
<b>3-Turkish lira net effect (1+2)</b>	<b>27.535.246</b>	<b>(27.535.246)</b>
<b>If Euro gains/loses 10% value against US Dollar</b>		
4-Euro net asset/liability	123.529	(123.529)
5-Part protected from Euro risk (-)	--	--
<b>6-Euro net effect (4+5)</b>	<b>123.529</b>	<b>(123.529)</b>
<b>If the British Pound appreciates/loses 10% against the US Dollar</b>		
7- British Pound net asset/liability	(28.695)	28.695
8-The part protected from British Pound risk (-)	--	--
<b>9-Net effect of British Pound (7+8))</b>	<b>(28.695)</b>	<b>28.695</b>
<b>If AED appreciates/loses 10% against US Dollar</b>		
10-AED net asset/liability	54.548	(54.548)
11-Part protected from AED risk (-)	--	--
<b>12-AED net effect (7+8)</b>	<b>54.548</b>	<b>(54.548)</b>
<b>TOTAL(3+6+9+12)</b>	<b>27.684.628</b>	<b>(27.684.628)</b>

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25. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

Foreign Currency Risk (cont'd)

Exchange rate sensitivity analysis table		
31 December 2023		
	Gain/Loss	
	Appreciation of foreign currency	Appreciatio n of foreign currency
<b>If TL gains/loses 10% value against the US Dollar</b>		
1-TL Dollar net asset/liability	1.570.898	(1.570.898)
2-The portion protected from TL Dollar risk (-)	--	--
<b>3-Turkish lira net effect (1+2)</b>	<b>1.570.898</b>	<b>(1.570.898)</b>
<b>If Euro gains/loses 10% value against US Dollar</b>		
4-Euro net asset/liability	(574.605)	574.605
5-Part protected from Euro risk (-)	--	--
<b>6-Euro net effect (4+5)</b>	<b>(574.605)</b>	<b>574.605</b>
<b>If the British Pound appreciates/loses 10% against the US Dollar</b>		
7- British Pound net asset/liability	(35.474)	35.474
8-The part protected from British Pound risk (-)	--	--
<b>9-Net effect of British Pound (7+8))</b>	<b>(35.474)</b>	<b>35.474</b>
<b>If AED appreciates/loses 10% against US Dollar</b>		
10-AED net asset/liability	(22.531)	22.531
11-Part protected from AED risk (-)	--	--
<b>12-AED net effect (7+8)</b>	<b>(22.531)</b>	<b>22.531</b>
<b>TOTAL(3+6+9+12)</b>	<b>938.288</b>	<b>(938.288)</b>



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**25. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)**

**Capital Risk Management**

The Group aims to ensure the continuity of its operations while also striving to increase its profit by utilizing the debt and equity balance in the most efficient way. The Group's capital structure consists of cash and cash equivalents, as well as equity items including capital and prior years' profit/losses.

The Group's board of directors and senior management evaluate the risks associated with each class of capital, along with the cost of capital. In line with these evaluations, decisions are made regarding capital increases or the Group incurring new debt, within the framework of the project financing agreement signed with the bank, aiming to maintain a balanced capital structure.

<b>Capital Risk Management</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Total Financial Debt	37.807.153	2.112.329
Cash and Cash Equivalents (-)	(664.723.578)	(229.212.596)
Net Debt	(626.916.425)	(227.100.267)
Total Equity	1.894.343.790	690.741.867
<b>Debt/Capital Ratio</b>	<b>(33,09)%</b>	<b>(32,88)%</b>

**26. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES)**

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. If available, a quoted market price is the best indicator of fair value.

Estimates are used in determining fair value and in interpreting market data. Accordingly, the estimates presented here may not necessarily indicate the amounts the Group could realize in a current market transaction.

The following methods and assumptions were used to estimate the fair value of each financial instrument where it was possible to determine a fair value.

**Financial Assets**

Cash and cash equivalents are considered to have carried values that approximate their fair values. Trade receivables are measured at amortized cost, and their carrying values, after deducting allowances for doubtful receivables, are considered to approximate their fair values. Monetary items denominated in foreign currency are translated using period-end exchange rates.

**Financial Liabilities**

Monetary items denominated in foreign currency are translated using period-end exchange rates. Due to their short-term nature, the fair values of trade payables and other monetary liabilities are considered to approximate their carrying values. The fair value of bank loans is estimated by discounting the expected future interest and principal repayments to their present value using an interest rate calculated by adding an appropriate margin, reflecting the Group's credit risk, to the expected future interest rate. Group management believes that the carrying value of long-term financial debts approximates their fair value.

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**26. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES) (continued)**

<b>31 December 2024</b>	<b>Financial assets shown at amortized value</b>	<b>At amortized value financial liabilities shown</b>	<b>Book Value</b>	<b>Note</b>
<b>Financial Assets</b>				
Cash and Cash Equivalents	664.723.578	-	664.723.578	<b>4</b>
Financial Investments	357.390.259	-	357.390.259	<b>5</b>
Trade Receivables from third party	858.168.156	-	858.168.156	<b>7</b>
Trade Receivables from Related Parties	3.602.359	-	3.602.359	<b>3, 7</b>
Other Receivables from third Parties	2.050.659	-	2.050.659	<b>8</b>
<b>Financial Obligations</b>				
Liabilities from Lease Transactions	-	34.961.783	34.961.783	<b>15</b>
Trade Payables to Third Parties	-	584.966.293	584.966.293	<b>7</b>
Trade Payables to Related Parties	-	6.324.547	6.324.547	<b>3, 7</b>
Other Payables to Third Parties	-	58.868.852	58.868.852	<b>8</b>
Other Payables to Related Parties	-	-	-	<b>3, 8</b>

<b>31 December 2023</b>	<b>Financial assets shown at amortized value</b>	<b>At amortized value financial liabilities shown</b>	<b>Book Value</b>	<b>Note</b>
<b>Financial Assets</b>				
Cash and Cash Equivalents	229.212.596	-	229.212.596	<b>4</b>
Financial Investments	84.416.487	-	84.416.487	<b>5</b>
Trade Receivables from Third party	650.423.952	-	650.423.952	<b>7</b>
Trade Receivables from Related Parties	12.230.979	-	12.230.979	<b>3, 7</b>
Other Receivables from Third Parties	3.109.186	-	3.109.186	<b>8</b>
<b>Financial Obligations</b>				
Liabilities from Lease Transactions	-	1.644.258	1.644.258	<b>15</b>
Trade Payables to Third Parties	-	238.734.343	238.734.343	<b>7</b>
Trade Payables to Related Parties	-	4.060.097	4.060.097	<b>3, 7</b>
Other Payables to Third Parties	-	52.690.380	52.690.380	<b>8</b>
<b>Financial Assets</b>	-	61.820.220	61.820.220	<b>3, 8</b>

**27. EARNINGS/(LOSS) PER SHARE**

Earnings / (loss) per share are as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
Weighted average number of outstanding shares	105.642.857	83.300.932
Net profit / (loss) attributable to shareholders	402.142.826	250.387.742
<b>Earnings / (loss) per share</b>	<b>3,8066</b>	<b>3,0058</b>

**ODINE SOLUTIONS TEKNOLOJİ TİCARET VE SANAYİ A.Ş. AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 DECEMBER 2024**

(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

**28. FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDIT FIRM**

The disclosure regarding fees for services received from the independent auditor/independent audit firm is as follows, prepared by the Group based on the Capital Markets Board (KGK) Decision published in the duplicated Official Gazette on March 30, 2021, and the KGK letter dated August 19, 2021, which forms the basis for the preparation of these disclosures by independent audit firms:

	2024	2023
Independent audit fee for the reporting period	2.000.000	1.000.000
Fees for tax consultancy services	586.128	288.000
Fee for other assurance services	444.247	447.736
<b>Total</b>	<b>3.030.375</b>	<b>1.735.736</b>

**29. EVENTS AFTER THE REPORTING PERIOD**

- With the Board of Directors' decision dated February 25, 2025, it was resolved to establish OlineLabs Inc., a company 100% owned by the Main Shareholder in the United States of America. Registration procedures were completed on February 27, 2025, with a capital of USD 1,000. The company's business is to provide value-added services to customers in various sectors in American and regional markets by developing patents and innovative solutions in the field of next-generation technologies.
- A Memorandum of Understanding (MoU) was signed between the Main Shareholder and Turkcell İletişim Hizmetleri to collaborate on the Automation of the 5G Core Network.

**CONTACT**

**HEADQUARTERS**

Trade Name: Oline Solutions Teknoloji Ticaret ve Sanayi A.Ş.  
Trade Registry Number: 431179-0  
Center Address: Huzur Mah. Azerbaycan Cad. Skyland Sitesi B No: 4b İç Kapı No: 481 Sarıyer/İstanbul

**Contact Information**

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Website: www.odine.com  
Registration Date: 30/12/1999  
Mersis No: 0948014762800010  
Tax Office/Number: ISTANBUL - Maslak Tax Office / 9480147628

**BRANCHES**

**Oline Solutions Teknoloji Tic. ve San. A.Ş.**

**ITU ARI-3 Teknokent Branch**

Reşitpaşa Mah. Katar Cad. ITU Teknokent Arı-3 Site No: 4 / Z102  
Trade Registry No: 918408

**Oline Solutions Teknoloji Tic. ve San. A.Ş.**

**İzmir Technopark Branch**

Gülbahçe Mah. Gülbahçe Cad. Teknoloji Geliştirme Bölümü No: 1/18 12 Urla / İzmir  
Trade Registry Number: 260113

**FOREIGN OFFICES**

**Oline Engineering Services CZH s.r.o.**

Rumunská 122/26, 120 00, Prague 2 - Czech Republic

**Oline Solutions FZ LLC**

Office 315 - Bldg 9 Dubai, Internet City, P.O. Box 500427, Dubai United Arab Emirates

**Disclaimer**

This Annual Report ("Report"), covering the accounting period between 01.01.2024 - 31.12.2024, has been prepared in accordance with applicable legislation to be submitted to the 2024 Ordinary General Assembly, and includes the Board of Directors' Report, the Auditors' Report, the Consolidated Financial Statements, and the Independent Auditors' Report regarding the Company's operations and financials for the year 2024. This Report has been prepared for the purpose of informing shareholders and does not constitute a basis for any investment decision. The forward-looking statements and financial estimates included in this Report reflect the Company management's current views and expectations for the future developments. The realization of such expectations is subject to risks, uncertainties and assumptions, and actual results may differ materially from those expressed or implied. Accordingly, neither Odine nor any member of its Board of Directors, advisors or employees, shall be liable for any loss or damage suffered directly or indirectly by any person as a result of any information or communication transmitted under this Report or as a result of any information contained in this Report, whether or not based on information contained in this Report. As of the date of the preparation of this Report, all information contained herein is believed to be accurate and Odine accepts no responsibility for any inaccuracies that may occur during the writing and printing processes.

This Annual Report has been prepared in both Turkish and English. In case of any discrepancy or inconsistency between the Turkish and English versions, the Turkish version shall prevail. The English translation has been provided solely for the convenience of international stakeholders and does not have legal binding.



