

**PENTA TEKNOLOJİ ÜRÜNLERİ
DAĞITIM TİCARET A.Ş.**

**CONVENIENCE TRANSLATION
INTO ENGLISH OF THE
01.01.2024 - 31.03.2024
INTERIM REPORT**

-penta®

TABLE OF CONTENTS

1.	GENERAL INFORMATION, CAPITAL AND SHAREHOLDERS STRUCTURE	2
2.	BOARD OF DIRECTORS AND SENIOR EXECUTIVES.....	3
3.	SECTORAL DEVELOPMENTS AND ACTIVITIES IN THE REPORTING PERIOD	3
4.	EVENTS AFTER THE REPORTING PERIOD	4
5.	SUMMARY OF FINANCIAL INDICATORS.....	4
6.	ADMINISTRATIVE, LEGAL AND OTHER OPERATIONAL ISSUES	5

1. GENERAL INFORMATION, CAPITAL AND SHAREHOLDERS STRUCTURE

Reporting Period	: 01.01.2024 – 31.03.2024
Trade Name	: Penta Teknoloji Ürünleri Dağıtım Ticaret A.Ş.
Trade Registration Number	: 492652
Head Office Address	: Dudullu Organize Sanayi Bölgesi 4. Cadde No : 1 34775 Ümraniye/İSTANBUL
Phone Number	: (0216) 528 00 00
Fax Number	: (0216) 415 23 27
E-mail Address	: info@penta.com.tr , yatirimciiliskileri@penta.com.tr
Website	: www.penta.com.tr , yatirimci.penta.com.tr

Principal activities of Penta Teknoloji Ürünleri Dağıtım Ticaret A.Ş. (“Penta Teknoloji” or the “Company”) are distribution of computer, hardware and software goods. The Company purchases the trade goods from domestic and foreign suppliers and distributes them mostly to its domestic customers via its sales network. Total number of the Company’s employees is 355 as of March 31, 2024.

The capital and shareholder structure as of 31.03.2024 is given below. Group A shares, held by Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. (“Gözde GSYO A.Ş.”) are privileged shares and their only privilege is the privilege of nominating candidates for members of the Board of Directors.

Shareholder	Share Group	Share Capital (TL)	Share Capital (%)
Gözde GSYO A.Ş.	A	106.418.079	27,04
	B	20.335.752	5,17
Mustafa Ergün	B	38.652.256	9,82
Bülent Koray Aksoy	B	27.617.870	7,02
Mürsel Özçelik	B	27.611.870	7,02
Sinan Güçlü	B	27.414.492	6,97
Other	B	145.465.681	36,96
Total Capital		393.516.000	100,00

The details of subsidiaries as are given below.

Subsidiary Name	Place of Incorporation and Operation	Proportion of Ownership
Commonwealth Finance Investment Ltd.	British Virgin Islands	100,00%
Penta International B.V.	Netherlands	100,00%

2. BOARD OF DIRECTORS AND SENIOR EXECUTIVES

The Company is represented and managed by a 6-member Board of Directors, determined by the General Assembly. Most of the Board Members are non-executive members. Only one member is an executive member. Non-executive Board Members do not have any administrative duties in the Company, other than their Board memberships, and do not interfere in the Company's daily work flow and ordinary operations.

Members of the Board of Directors:

Name	Title
Mehmet TÜTÜNCÜ	Chairman of the Board of Directors
Ali ÜLKER	Vice Chairman of the Board of Directors
Mürsel ÖZÇELİK	Executive Member of the Board of Directors
Erman KALKANDELEN	Member of the Board of Directors
Aytaç Saniye MUTLUGÜLLER	Independent Member of the Board of Directors
Fatma Pınar ILGAZ	Independent Member of the Board of Directors

Authorization and Limitations of the Members of the Board of Directors:

In accordance with the Turkish Commercial Code ("TCC"), the Capital Markets Board regulations and the provisions of the Articles of Association; the Board of Directors is authorized to take all decisions except those that fall within the jurisdiction of the General Assembly.

However, if such matters fall within the scope of a significant transaction pursuant to the Capital Markets Board's Corporate Governance Principles regulation, action is taken within the framework required by the aforementioned regulation. The Corporate Governance Principles, which are mandatory to be implemented by the Capital Markets Board, are complied with.

Top Management of the Company:

Name	Title
Mehmet Fatih ERÜNSAL	General Manager
Eren MANTAŞ	Chief Financial Officer
Yasemin BUDAK	Digital Transformation and Operations Director
Bülent KÖKEN	Sales Director
Arda SERİM	Business Development and Marketing Director

3. SECTORAL DEVELOPMENTS AND ACTIVITIES IN THE REPORTING PERIOD

A similar market development that was observed in the first quarter of 2023 resulted in a net sales growth of approximately 3% in US Dollar terms in the first quarter of 2024. The increase in net sales in Turkish Lira terms was realized as 69% due to the increase in foreign exchange rates. In the first quarter of 2024, a distributorship agreement was signed with Lexar brand, which offers solutions that provide the performance and reliability required to make the most of computers and other digital devices with its drives and memories.

4. EVENTS AFTER THE REPORTING PERIOD

None.

5. SUMMARY OF FINANCIAL INDICATORS

Consolidated Balance Sheet as of 31 March 2024:

	(Turkish Lira) 31.03.2024	(Turkish Lira) 31.12.2023	(US Dollar) 31.03.2024	(US Dollar) 31.12.2023
Current Assets	7.962.077.625	7.815.174.941	246.615.424	265.477.337
Non-Current Assets	269.570.370	247.339.286	8.349.606	8.401.984
TOTAL ASSETS	8.231.647.995	8.062.514.227	254.965.030	273.879.321
	31.03.2024	31.12.2023	31.03.2024	31.12.2023
Current Liabilities	5.274.324.874	5.428.899.406	163.365.635	184.416.826
Non-Current Liabilities	101.452.317	89.486.888	3.142.359	3.039.826
Equity	2.855.870.804	2.544.127.933	88.457.036	86.422.669
TOTAL LIABILITIES AND EQUITY	8.231.647.995	8.062.514.227	254.965.030	273.879.321

Consolidated Income Statement as of 1 January – 31 March 2024:

	(Turkish Lira) 01.01.2024 - 31.03.2024	(Turkish Lira) 01.01.2023 - 31.03.2023	(US Dollar) 01.01.2024 - 31.03.2024	(US Dollar) 01.01.2023 - 31.03.2023
Revenue	6.031.056.309	3.563.714.137	195.407.475	189.029.377
Cost of Sales (-)	(5.596.188.042)	(3.308.985.861)	(181.317.653)	(175.517.876)
GROSS PROFIT	434.868.267	254.728.276	14.089.822	13.511.501
General Administrative Expenses (-)	(62.203.275)	(30.548.990)	(2.015.399)	(1.620.404)
Marketing, Sales and Distribution Expenses (-)	(124.802.072)	(57.890.986)	(4.043.613)	(3.070.700)
Other Income From Operating Activities	1.300.146	5.124.560	42.125	271.820
Other Expenses From Operating Activities (-)	(72.038.767)	(15.705.694)	(2.334.071)	(833.074)
OPERATING PROFIT	177.124.299	155.707.166	5.738.864	8.259.143
Income From Investing Activities	17.013.008	7.258.195	551.225	384.995
Finance Income	74.074	91.228	2.400	4.839
Finance Expenses (-)	(109.973.031)	(41.108.068)	(3.563.149)	(2.180.487)
PROFIT BEFORE TAX	84.238.350	121.948.521	2.729.340	6.468.490
Tax Expense From Continuing Operations (-)	(21.449.647)	(39.639.687)	(694.973)	(2.102.599)
Current Tax Expense (-)	(28.364.201)	(32.718.955)	(919.006)	(1.735.505)
Deferred Tax Income / (Expense)	6.914.554	(6.920.732)	224.033	(367.094)
PROFIT FOR THE YEAR	62.788.703	82.308.834	2.034.367	4.365.891

5. SUMMARY OF FINANCIAL INDICATORS (CONT'D)

Financial Ratios:

	31.03.2024	31.03.2023
Gross Profit Margin (%)	7,2%	7,1%
Operating Profit Margin (%) ^(*)	4,1%	4,7%
Net Profit Margin (%)	1,0%	2,3%
EBITDA Margin (%)	4,3%	4,7%

^(*) Before other income / expenses from operations.

6. ADMINISTRATIVE, LEGAL AND OTHER OPERATIONAL ISSUES

Related Party Transactions:

The amount of the sales and purchase transactions of the Company with the related parties is less than 1% of the Company's total sales. Details of transactions with related parties are included in note 4 of the independently audited consolidated financial statements report as of March 31, 2024.

Compensation of Key Management Personnel:

The key management personnel of the Company consist of board members, the general manager and the directors. The sum of wages and similar benefits paid to top management as of March 31, 2024 is TL 25.561.743.

Donations and Grants:

The amount of donations made in 2024 is TL 8.075.

Other Issues:

No material lawsuits were filed against the Company during the period. There are no administrative and/or judicial sanctions against the Company and the members of the management. There has been no transaction or competition situation that may cause a conflict of interest with the company or its subsidiaries, of the shareholders holding the management dominance, the Members of the Board of Directors, senior managers and their spouses and close relatives including relatives-in-law up to the second degree.

-penta[®]