

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

**CONVENIENCE TRANSLATION
INTO ENGLISH OF THE
01.01.2024 - 30.06.2024
INTERIM REPORT**

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**CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REVIEW REPORT ON SEMI-ANNUAL REPORT
ORIGINALLY ISSUED IN TURKISH**

To the General Assembly of Penta Teknoloji Ürünleri Dağıtım Ticaret A.Ş.

We have been assigned to the review whether the financial information in the review report of Penta Teknoloji Ürünleri Dağıtım Ticaret A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") prepared as at 30 June 2024 is consistent with the reviewed interim condensed consolidated financial information. Management is responsible for the preparation of the semi-annual report. Our responsibility is to express a conclusion on whether the financial information provided in the semi-annual report is consistent with the reviewed interim condensed consolidated financial information on which we have expressed our conclusion dated 30 June 2024.

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410 "Review on Interim Financial Information Performed by the Independent Auditor of the Entity". Our review includes the assessment as to whether the financial information included in the semi-annual report is consistent with the reviewed interim condensed consolidated financial statements and other explanatory notes. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards, the objective of which is to express an opinion on the financial statements. Consequently, a review on the semi-annual financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying financial information included in the review report is not consistent, in all material respects, with the interim financial information and the information presented in the explanatory notes to interim condensed consolidated financial statements.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Mert Tüten, SMMM
Independent Auditor

Istanbul, 13 August 2024

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1. GENERAL INFORMATION, CAPITAL AND SHAREHOLDERS STRUCTURE

Reporting Period	: 01.01.2024 – 30.06.2024
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 358 as of June 30, 2024.

The capital and shareholder structure as of 30.06.2024 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	38.388.956	9,76
Bülent Koray Aksoy	B	27.617.870	7,02
Mürsel Özçelik	B	27.611.870	7,02
Sinan Güçlü	B	27.314.492	6,94
Other	B	145.828.981	37,05
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 slowdown was observed in the sector in the second quarter of 2024. Consequently, net sales in US Dollars in the second quarter of the year decreased by approximately 16% compared to the same period of the previous year. In terms of Turkish Lira, net sales increased by approximately 32% in the second quarter of the year compared to the same period of the previous year due to the rise in the exchange rate. 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. In the second quarter, the company became the sole authorized distributor in Türkiye for the products of the Sparkle brand, which offers high-performance and durable products in the graphics card category.

4. EVENTS AFTER THE REPORTING PERIOD

None.

5. SUMMARY OF FINANCIAL INDICATORS

Consolidated Balance Sheet as of 30 June 2024:

	(Turkish Lira) 30.06.2024	(Turkish Lira) 31.12.2023	(US Dollar) 30.06.2024	(US Dollar) 31.12.2023
Current Assets	8.073.918.923	7.815.174.941	245.959.597	265.477.337
Non-Current Assets	338.950.934	247.339.286	10.325.622	8.401.984
TOTAL ASSETS	8.412.869.857	8.062.514.227	256.285.219	273.879.321
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Current Liabilities	5.388.706.910	5.428.899.406	164.158.718	184.416.826
Non-Current Liabilities	100.128.379	89.486.888	3.050.258	3.039.826
Equity	2.924.034.568	2.544.127.933	89.076.243	86.422.669
TOTAL LIABILITIES AND EQUITY	8.412.869.857	8.062.514.227	256.285.219	273.879.321

Consolidated Income Statement as of 1 January – 30 June 2024:

	(Turkish Lira) 01.01.2024 - 30.06.2024	(Turkish Lira) 01.01.2023 - 30.06.2023	(US Dollar) 01.01.2024 - 30.06.2024	(US Dollar) 01.01.2023 - 30.06.2023
Revenue	10.808.610.937	7.186.013.507	342.706.203	364.629.739
Cost of Sales (-)	(10.044.234.445)	(6.660.612.886)	(318.470.289)	(337.970.077)
GROSS PROFIT	764.376.492	525.400.621	24.235.914	26.659.662
General Administrative Expenses (-)	(142.130.724)	(63.604.394)	(4.506.507)	(3.227.388)
Marketing, Sales and Distribution Expenses (-)	(238.745.341)	(111.071.356)	(7.569.845)	(5.635.937)
Other Income From Operating Activities	8.058.844	16.643.586	255.520	844.522
Other Expenses From Operating Activities (-)	(95.656.336)	(84.063.018)	(3.032.954)	(4.265.491)
OPERATING PROFIT	295.902.935	283.305.439	9.382.128	14.375.368
Income From Investing Activities	27.890.946	20.036.346	884.332	1.016.676
Finance Income	88.152	247.292	2.795	12.548
Finance Expenses (-)	(214.336.394)	(88.524.741)	(6.795.916)	(4.491.886)
PROFIT BEFORE TAX	109.545.639	215.064.336	3.473.339	10.912.706
Tax Expense From Continuing Operations (-)	(25.854.568)	(168.487.986)	(819.765)	(8.549.348)
Current Tax Expense (-)	(83.498.998)	(122.711.787)	(2.647.484)	(6.226.591)
Deferred Tax Income / (Expense)	57.644.430	(45.776.199)	1.827.719	(2.322.757)
PROFIT FOR THE YEAR	83.691.071	46.576.350	2.653.574	2.363.358

5. SUMMARY OF FINANCIAL INDICATORS (CONT'D)

Financial Ratios:

	30.06.2024	30.06.2023
Gross Profit Margin (%)	7,1%	7,3%
Operating Profit Margin (%) ^(*)	3,5%	4,9%
Net Profit Margin (%)	0,8%	0,6%
EBITDA Margin (%)	3,9%	5,1%

^(*) 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 June 30, 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 June 30, 2024 is TL 22.903.290.

Donations and Grants:

The amount of donations made in 2024 is TL 10.200.

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.

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