

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

**CONVENIENCE TRANSLATION
INTO ENGLISH OF THE
1 JANUARY – 31 MARCH 2023
INTERIM REPORT**

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1. GENERAL INFORMATION, CAPITAL AND SHAREHOLDERS STRUCTURE

Reporting Period	: 01.01.2023 – 31.03.2023
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
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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 353 as of 31 March 2023.

The capital and shareholder structure as of 31.03.2023 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	106.418.079,00	27,04
	B	20.335.752,00	5,17
İstanbul Portföy Yıldız Serbest Fon	B	80.771.400	20,53
Mustafa Ergün	B	40.093.394	10,19
Mürsel Özçelik	B	28.143.870	7,15
Sinan Güçlü	B	27.769.492	7,06
Bülent Koray Aksoy	B	27.671.870	7,03
Other	B	62.312.143	15,83
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
Gülay ÇUĞU BAL	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

The effect of strong sales in the last quarter of 2022 continued in the first year of 2023 as well, resulting in higher realizations in net sales and profitability levels in both US Dollar and Turkish Lira compared to the first quarter of the previous year.

4. EVENTS AFTER THE REPORTING PERIOD

None.

5. SUMMARY OF FINANCIAL INDICATORS

Consolidated Balance Sheet as of 31 March 2023:

	(Turkish Lira) 31.03.2023	(Turkish Lira) 31.12.2022	(US Dollar) 31.03.2023	(US Dollar) 31.12.2022
Current Assets	4.752.236.280	4.343.494.185	248.210.398	232.293.534
Non-Current Assets	139.225.882	144.224.008	7.271.800	7.713.215
TOTAL ASSETS	4.891.462.162	4.487.718.193	255.482.198	240.006.749
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Current Liabilities	3.252.831.744	2.962.785.984	169.896.153	158.452.158
Non-Current Liabilities	53.285.922	58.293.296	2.783.136	3.117.573
Equity	1.585.344.496	1.466.638.913	82.802.909	78.437.018
TOTAL LIABILITIES AND EQUITY	4.891.462.162	4.487.718.193	255.482.198	240.006.749

Consolidated Income Statement as of 1 January – 31 March 2023:

	(Turkish Lira) 01.01.2023 - 31.03.2023	(Turkish Lira) 01.01.2022 - 31.03.2022	(US Dollar) 01.01.2023 - 31.03.2023	(US Dollar) 01.01.2022 - 31.03.2022
Revenue	3.563.714.137	1.933.791.539	189.029.377	138.850.984
Cost of Sales (-)	(3.308.985.861)	(1.787.144.719)	(175.517.876)	(128.321.382)
GROSS PROFIT	254.728.276	146.646.820	13.511.501	10.529.602
General Administrative Expenses (-)	(30.548.990)	(15.004.528)	(1.620.404)	(1.077.362)
Marketing, Sales and Distribution Expenses (-)	(57.890.986)	(27.274.108)	(3.070.700)	(1.958.348)
Other Income From Operating Activities	5.124.560	2.123.075	271.820	152.442
Other Expenses From Operating Activities (-)	(15.705.694)	(41.400.840)	(833.074)	(2.972.682)
OPERATING PROFIT	155.707.166	65.090.419	8.259.143	4.673.652
Income From Investing Activities	7.258.195	514.105	384.995	36.914
Finance Income	91.228	83.925	4.839	6.026
Finance Expenses (-)	(41.108.068)	(31.960.870)	(2.180.487)	(2.294.869)
PROFIT BEFORE TAX	121.948.521	33.727.579	6.468.490	2.421.723
Tax Expense From Continuing Operations (-)	(39.639.687)	(32.408.905)	(2.102.599)	(2.327.039)
Current Tax Expense (-)	(32.718.955)	(37.576.179)	(1.735.505)	(2.698.062)
Deferred Tax (Expense)/ Income	(6.920.732)	5.167.274	(367.094)	371.023
PROFIT FOR THE YEAR	82.308.834	1.318.674	4.365.891	94.684

5. SUMMARY OF FINANCIAL INDICATORS (CONT'D)

Financial Ratios:

	31.03.2023	31.03.2022
Gross Profit Margin (%)	7,1%	7,6%
Operating Profit Margin (%) ^(*)	4,7%	5,4%
Net Profit Margin (%)	2,3%	0,1%
EBITDA Margin (%)	4,7%	5,6%

^(*) 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 31 March 2023.

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 in 2023 is 12.963.729 TL.

Donations and Grants:

No donations were made in 2023.

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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