

**PENTA TEKNOLOJİ ÜRÜNLERİ
DAĞITIM TİCARET A.Ş. AND
ITS SUBSIDIARIES**

INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD JANUARY 1 –
MARCH 31, 2025

(CONVENIENCE TRANSLATION INTO ENGLISH OF
INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS ORIGINALLY ISSUED IN TURKISH)

CONTENTS	PAGE
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	1-2
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	4
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	5-6
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	7-32
APPENDIX I: SUPPLEMENTARY UNAUDITED INFORMATION	33

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

		(Condensed Unaudited) (Turkish Lira) Current Period 31 March 2025	(Audited) (Turkish Lira) Prior Period 31 December 2024	(US Dollar*) Current Period 31 March 2025	(US Dollar*) Prior Period 31 December 2024
	Notes				
ASSETS					
Current Assets		10.417.571.726	9.307.345.898	275.848.172	263.811.416
Cash and Cash Equivalents	3	327.127.062	605.986.534	8.662.038	17.176.343
Trade Receivables	4-5	6.659.509.618	6.095.400.540	176.337.980	172.770.655
- Trade receivables from related parties	4	2.366.770	6.465.891	62.670	183.272
- Trade receivables from third parties	5	6.657.142.848	6.088.934.649	176.275.310	172.587.383
Other Receivables	6	13.184.235	12.913.048	349.107	366.013
- Other receivables from third parties	6	13.184.235	12.913.048	349.107	366.013
Inventories	7	3.260.527.934	2.532.049.349	86.335.923	71.769.496
Prepaid Expenses	8	14.837.387	9.530.761	392.881	270.144
Other Current Assets	15	142.385.490	51.465.666	3.770.243	1.458.765
Non-Current Assets		511.662.095	464.532.252	13.548.364	13.166.902
Investment Properties		4.467.557	4.173.554	118.297	118.297
Property, Plant and Equipment		132.983.592	112.445.161	3.521.289	3.187.194
Right of Use Assets		74.050.940	82.855.643	1.960.804	2.348.496
Intangible Assets		99.570.061	94.295.844	2.636.528	2.672.762
- Goodwill		73.098.793	68.288.266	1.935.592	1.935.592
- Other intangible assets		26.471.268	26.007.578	700.936	737.170
Deferred Tax Assets		200.589.945	170.762.050	5.311.446	4.840.153
TOTAL ASSETS		10.929.233.821	9.771.878.150	289.396.536	276.978.318

(*) Refers to the amounts in US Dollars, which is the functional currency of the Group. Presentation currency is Turkish Lira. For the conversion of US Dollar and Turkish Lira, see Note 2.

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

		(Condensed Unaudited) (Turkish Lira) Current Period 31 March 2025	(Audited) (Turkish Lira) Prior Period 31 December 2024	(US Dollar*) Current Period 31 March 2025	(US Dollar*) Prior Period 31 December 2024
	Notes				
LIABILITIES					
Current Liabilities		7.096.852.599	6.218.864.125	187.918.439	176.270.160
Short-Term Borrowings		307.248.232	24.589.275	8.135.664	696.969
- Bank loans	16	295.650.492	-	7.828.566	-
- Lease liabilities		11.597.740	24.589.275	307.098	696.969
Trade Payables	4-5	5.748.354.848	4.930.255.719	152.211.400	139.745.289
- Trade payables to related parties	4	39.366.182	22.330.666	1.042.382	632.950
- Trade payables to third parties	5	5.708.988.666	4.907.925.053	151.169.018	139.112.339
Payables Regarding Employee Benefits		45.631.079	23.920.784	1.208.271	678.021
Other Payables	4-6	720.697.637	925.356.334	19.083.442	26.228.698
- Other payables to related parties	4	654.812.225	693.362.289	17.338.854	19.652.959
- Other payables to third parties	6	65.885.412	231.994.045	1.744.588	6.575.739
Deferred Income	8	38.928.667	142.819.840	1.030.797	4.048.147
Current Tax Liabilities		151.057.491	88.090.217	3.999.870	2.496.867
Current Provisions		26.939.222	23.180.816	713.327	657.047
- Current provisions for employee benefits		26.939.222	23.180.816	713.327	657.047
Other Current Liabilities		57.995.423	60.651.140	1.535.668	1.719.122
Non-Current Liabilities		152.743.385	150.569.688	4.044.511	4.267.812
Long-Term Borrowings		57.047.167	53.216.099	1.510.559	1.508.380
- Lease liabilities		57.047.167	53.216.099	1.510.559	1.508.380
Non-Current Provisions		95.696.218	97.353.589	2.533.952	2.759.432
- Non-current provisions for employee benefits		78.324.042	74.772.292	2.073.952	2.119.378
- Other non-current provisions		17.372.176	22.581.297	460.000	640.054
EQUITY		3.679.637.837	3.402.444.337	97.433.586	96.440.346
Equity attributable to owners of the Company		3.679.637.837	3.402.444.337	97.433.586	96.440.346
Share Capital	10	393.516.000	393.516.000	64.824.567	64.824.567
Share Premium	10	30.000.000	30.000.000	3.594.149	3.594.149
Other Comprehensive Expense That Will Not Be Reclassified To Profit / (Loss)		2.545.036.271	2.303.748.797	(1.395.733)	(1.395.733)
- Accumulated losses on remeasurements of defined benefit plans		(28.009.890)	(28.009.890)	(1.395.733)	(1.395.733)
- Currency translation differences	10	2.573.046.161	2.331.758.687	-	-
Restricted Reserves Appropriated from Profit	10	85.397.147	85.397.147	5.860.959	5.860.959
Accumulated Gains		589.782.393	249.963.433	23.556.404	13.193.574
Net Profit for the Year		35.906.026	339.818.960	993.240	10.362.830
TOTAL LIABILITIES AND EQUITY		10.929.233.821	9.771.878.150	289.396.536	276.978.318

(*) Refers to the amounts in US Dollars, which is the functional currency of the Group. Presentation currency is Turkish Lira. For the conversion of US Dollar and Turkish Lira, see Note 2.

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

		(Condensed Unaudited) (Turkish Lira) Current Period 1 January - 31 March 2025	(Condensed Unaudited) (Turkish Lira) Prior Period 1 January - 31 March 2024	(US Dollar*) Current Period 1 January - 31 March 2025	(US Dollar*) Prior Period 1 January - 31 March 2024
	Notes				
Revenue	11	6.928.297.799	6.031.056.309	191.652.037	195.407.475
Cost of Sales (-)	11	(6.421.571.098)	(5.596.188.042)	(177.634.856)	(181.317.653)
GROSS PROFIT		506.726.701	434.868.267	14.017.181	14.089.822
General Administrative Expenses (-)	12	(99.149.304)	(62.203.275)	(2.742.689)	(2.015.399)
Marketing, Sales and Distribution Expenses (-)	12	(164.053.624)	(124.802.072)	(4.538.086)	(4.043.613)
Other Income From Operating Activities	13	4.400.408	1.300.146	121.725	42.125
Other Expenses From Operating Activities (-)	13	(33.891.145)	(72.038.767)	(937.504)	(2.334.071)
OPERATING PROFIT		214.033.036	177.124.299	5.920.627	5.738.864
Income From Investing Activities		5.928.015	17.013.008	163.982	551.225
OPERATING PROFIT BEFORE FINANCE EXPENSE		219.961.051	194.137.307	6.084.609	6.290.089
Finance Income	15	-	74.074	-	2.400
Finance Expenses (-)	15	(118.635.020)	(109.973.031)	(3.281.707)	(3.563.149)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		101.326.031	84.238.350	2.802.902	2.729.340
Tax Expense From Continuing Operations (-)		(65.420.005)	(21.449.647)	(1.809.662)	(694.973)
Current tax expense (-)		(82.457.436)	(28.364.201)	(2.280.955)	(919.006)
Deferred tax income / (expense)		17.037.431	6.914.554	471.293	224.033
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		35.906.026	62.788.703	993.240	2.034.367
PROFIT FOR THE YEAR		35.906.026	62.788.703	993.240	2.034.367
Attributable to:					
Owners of the Company/Parent		35.906.026	62.788.703	993.240	2.034.367
		35.906.026	62.788.703	993.240	2.034.367
Earnings Per Share	18	0,09	0,16	0,00	0,01
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified subsequently to profit or loss		241.287.474	248.954.168	-	-
Currency translation differences		241.287.474	248.954.168	-	-
OTHER COMPREHENSIVE INCOME		241.287.474	248.954.168	-	-
TOTAL COMPREHENSIVE INCOME		277.193.500	311.742.871	993.240	2.034.367
Profit attributable to:					
Owners of the Company/Parent		277.193.500	311.742.871	993.240	2.034.367
		277.193.500	311.742.871	993.240	2.034.367

(*) Refers to the amounts in US Dollars, which is the functional currency of the Group. Presentation currency is Turkish Lira. For the conversion of US Dollar and Turkish Lira, see Note 2.

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated)

	Notes	Share capital	Share premium	Accumulated other comprehensive income or expenses that will not be reclassified subsequently to profit or loss		Restricted reserves	Retained earnings		Total equity
				Accumulated gain / (loss) on remeasurement of defined benefit plans	Currency Translation Differences		Prior Years' Profits or Losses	Net Profit or Loss	
Balances as of 1 January 2024 (Beginning of the Period)		393.516.000	30.000.000	(15.852.471)	1.801.103.824	13.880.245	125.737.943	195.742.392	2.544.127.933
Transfers		-	-	-	-	-	195.742.392	(195.742.392)	-
Net income		-	-	-	-	-	-	62.788.703	62.788.703
Other comprehensive income		-	-	-	248.954.168	-	-	-	248.954.168
Total comprehensive income		-	-	-	248.954.168	-	-	62.788.703	311.742.871
Balances as of 31 March 2024 (End of the Period)	10	393.516.000	30.000.000	(15.852.471)	2.050.057.992	13.880.245	321.480.335	62.788.703	2.855.870.804
Balances as of 1 January 2025 (Beginning of the Period)		393.516.000	30.000.000	(28.009.890)	2.331.758.687	85.397.147	249.963.433	339.818.960	3.402.444.337
Transfers		-	-	-	-	-	339.818.960	(339.818.960)	-
Net income		-	-	-	-	-	-	35.906.026	35.906.026
Other comprehensive income		-	-	-	241.287.474	-	-	-	241.287.474
Total comprehensive income		-	-	-	241.287.474	-	-	35.906.026	277.193.500
Balances as of 31 March 2025 (End of the Period)	10	393.516.000	30.000.000	(28.009.890)	2.573.046.161	85.397.147	589.782.393	35.906.026	3.679.637.837

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2025**

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

		(Condensed Unaudited) Current Period 1 January - 31 March 2025	(Condensed Unaudited) Prior Period 1 January - 31 March 2024
	Notes		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		35.906.026	62.788.703
Adjustments for:			
Depreciation and amortisation expenses		22.715.791	10.288.176
Provisions for employee termination benefits		6.886.197	4.445.258
Allowance for doubtful receivables	5	1.569.867	1.072.925
Unused vacation provision		5.211.297	4.377.349
Bonus provision		5.779.148	13.728.122
Allowance for inventories	7	(4.723.520)	93.950
Income tax expense		65.420.005	21.449.647
Interest income		(5.928.015)	(17.013.008)
Interest and commissions expense	15	105.626.443	97.753.510
Derivative expense		-	333.817
Net foreign exchange loss		124.533.127	2.499.986
Net cash generated before movement in working capital		362.996.366	201.818.435
Changes in trade receivables		(138.738.367)	638.363.137
Changes in inventories		(521.858.643)	(150.195.860)
Changes in other receivables and other assets		(87.386.687)	(53.952.124)
Changes in trade payables		450.654.899	(537.738.750)
Changes in other payables		(277.698.661)	(27.192.388)
Net cash generated from / (used in) operations		(212.031.093)	71.102.450
Income taxes paid		(147.504.909)	(148.130.688)
Collections from doubtful receivables	5	35.283	29.660
Employee termination and unused vacation benefits paid		(2.137.868)	(2.419.771)
Bonus paid		(8.279.815)	(9.967.220)
Net cash generated from / (used in) operating activities		(369.918.402)	(89.385.569)

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2025**

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

		(Condensed Unaudited) Current Period 1 January - 31 March 2025	(Condensed Unaudited) Prior Period 1 January - 31 December 2023
	Notes		
CASH FLOWS FROM INVESTING ACTIVITIES		(13.540.350)	14.881.818
Interest received		5.928.015	17.013.008
Purchases of tangible and intangible assets		(19.468.365)	(1.757.026)
CASH FLOWS FROM FINANCING ACTIVITIES		75.663.221	(64.179.497)
Interest and commissions paid		(105.116.434)	(97.401.198)
Changes in other payables to related parties		(83.655.821)	(47.281.827)
Proceeds from borrowings		283.005.792	224.511.526
Repayment of borrowings		-	(133.532.756)
Payments due to lease contracts		(18.570.316)	(10.475.242)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS BEFORE FOREIGN CURRENCY TRANSLATION EFFECTS		(307.795.531)	(138.683.248)
THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS		28.936.059	43.678.420
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(278.859.472)	(95.004.828)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	605.986.534	517.642.604
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	327.127.062	422.637.776

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated)

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Penta Teknoloji Ürünleri Dağıtım Ticaret A.Ş. ("Penta" or the "Company") and its subsidiaries (all together referred as the "Group"), comprise the parent Penta Teknoloji Ürünleri Dağıtım Ticaret A.Ş. and two subsidiaries in which the Company owns the 100% share of the capital or has controlling interest.

The current operations of the Company started under the roof of Penta Bilgisayar Sistemleri Ticaret Ltd. Şti. ("Penta Bilgisayar") which was established in 1990. In 2012, Penta Bilgisayar was merged with Mersa Elektronik ve Teknolojik Ürünler Ticaret A.Ş. ("Mersa"), a subsidiary of Yıldız Holding A.Ş., which was established in 2003. Although the merger was realized under Mersa, the name of the Company was changed to Penta Teknoloji Ürünleri Dağıtım Ticaret A.Ş. in the period following the merger. The Company is registered in İstanbul, Türkiye in accordance with the provisions of the Turkish Commercial Code. The Company's head office address is Organize Sanayi Bölgesi, 4. Cadde No: 1 34775 Yukarı Dudullu, Ümraniye / İstanbul.

Principal activities of 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. It executes the distributorship of the brands like Acer, Adobe, Asus, Autodesk, Brother, Canon, Corsair, Cricut, Dell, HP, Exper, Huawei, IBM, Intel, Lenovo, Lexar, Logitech, Microsoft, MSI, OKI, TP-Link, Viewsonic, Wacom, Xerox, xFusion and Zyxel.

The Company's shares are publicly traded on Borsa İstanbul ("BIST") as of 17 May 2021. The free float ratio of the shares is 39,20% as of March 31, 2025.

The Company acquired 100% shares of Commonwealth Finance Investment Ltd. ("Commonwealth") for a consideration of TL 3.277 on 1 September 2013. Commonwealth's principal activity is the sale of imported goods from the vendors to Penta.

On 3 January 2014, the Company acquired 100% shares of Ekip Elektronik Sistemler ve Malzemeleri Ticaret A.Ş. ("Ekip") and Beyaz İletişim Sistemleri Dış Ticaret ve Sanayi Ltd. Şti. ("Beyaz İletişim"). On 4 March 2014, Ekip and Beyaz İletişim have been merged under Penta.

The Company acquired 100% shares of Sayısal Grafik Sanayi ve Ticaret A.Ş. ("Sayısal") for a consideration of TL 11.892.295 on 18 June 2015. After the acquisition, on 30 July 2015 Sayısal has been merged under Penta.

The Company acquired 100% shares of Exper Bilgisayar Sistemleri Sanayi ve Ticaret A.Ş. ("Exper") for a consideration of TL 85.400.000 on 22 June 2017. After the acquisition, on 28 June 2017 Exper has been merged under Penta.

The company acquired 100% shares of Arlington Investments B.V. for 20.000 Euros which was a non-operational company as of acquisition date. The company was established in the Netherlands and the commercial title of the company changed as Penta International B.V. ("Penta BV").

Total number of the Group's employees is 357 as of March 31, 2025 (December 31, 2024: 358).

Approval of Condensed Consolidated Financial Statements:

The condensed consolidated financial statements have been approved by Board of Directors and authorized on the date of March 6, 2025 for publishing. General Assembly has the authority to amend / modify condensed consolidated financial statements.

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of the Presentation

The Group has prepared its condensed consolidated financial statements for the interim period ending on March 31 2025, in accordance with TMS 34 “Interim Financial Reporting” standard, within the framework of the Capital Markets Board's (“CMB”) Communiqué Serial: II, 14.1 and the announcements explaining this communiqué.

The accompanying financial statements have been prepared in accordance with the provisions of the CMB's Communiqué Series II, No. 14.1 on the "Principles Regarding Financial Reporting in the Capital Markets" published in the Official Gazette dated 13 June 2013 and numbered 28676. Based on the Turkish Accounting Standards / Turkish Financial Reporting Standards (“TMS/IFRS”), which were put into effect by the Public Oversight Accounting and Auditing Standards Authority (“POA”), and their annexes and comments. Interim condensed consolidated financial statements are presented in accordance with the formats specified in the "Announcement on IFRS Taxonomy" published by the POA on October 4, 2022 and the Financial Statement Examples and User Guide published by the CMB.

The Company complies with the principles and conditions issued by the CMB, the Turkish Commercial Code (“TCC”), the tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance in keeping accounting records and preparing its statutory financial statements. Subsidiaries operating in foreign countries have prepared their statutory financial statements in accordance with the laws and regulations applicable in the countries in which they operate. Condensed consolidated financial statements have been prepared on the basis of historical cost, except for derivative instruments shown at fair value. As the Group uses US Dollar as its functional currency, TMS 29 (Financial Reporting in Hyperinflationary Economies) has not been applied in the preparation of the financial statements. For the purpose of calculating deferred taxes in accordance with the TPL, deferred tax calculations have been performed based on the figures that have been adjusted for inflation accounting. Explanations regarding the functional currency are given in Note 2.2.

The condensed consolidated interim financial statements of the Group do not include all of the disclosures and footnotes required in the year-end financial statements and therefore the condensed consolidated interim financial statements of the Group should be read in conjunction with the financial statements as at December 31, 2024.

2.2 Functional Currency

The financial statements of each enterprise of the Group are presented in the currency (functional currency) valid in the basic economic environment in which they operate. The company mainly uses USD in its operations (trading). The US dollar also reflects the economic basis of situations and events that are important to the Company. The Company's purchase and sales prices are largely based on US Dollars. The Company, by evaluating the economic environment and its activities, has determined the functional currency as USD in accordance with TAS 21 (Effects of Changes in Exchange Rates). Although the functional currency of the Group is US Dollars, the presentation currency is expressed in Turkish Lira (“TL” or “TRY”).

If the legal records are kept in a currency other than the functional currency, the financial statements are first converted to the functional currency and then back to TL, which is the Group's presentation currency. For companies in Türkiye, the functional currency of the statutory records is TL. Conversion of TL into US Dollars is based on the framework described below;

- Monetary assets and liabilities accounts, T.C. The Central Bank (“CBRT”) is converted to the functional currency with the foreign exchange buying rate.
- Non-monetary items are converted into functional currency with the CBRT buying rates valid on the date of the transaction.
- Income statement accounts have been converted to the functional currency using the exchange rates on the transaction date, excluding depreciation charges..
- Capital has been tracked according to historical costs.

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated)

2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.2 Functional Currency (cont'd)

The translation differences resulting from the above conversions are recorded in the profit or loss statement, in the foreign exchange income / expense accounts included in the financial income and expenses item.

The exchange rates and methods used in converting from functional currency to presentation currency are listed below:

Items in the condensed consolidated statement of financial position are translated into Turkish Lira with the exchange rates announced by the Central Bank of the Republic of Türkiye ("CBRT"). Equity items are shown with their historical values. Income and expenses and cash flows are translated at the annual average exchange rate for the relevant period. Translation gain/loss arising from this conversion has been included in the "foreign currency translation differences" account under equity and accounted as a separate component of the other comprehensive income.

Average USD / TRY exchange rates for each period are as follows:

	31 March 2025	31 December 2024	31 March 2024	31 December 2023
USD / TRY – as of reporting date	37,7656	35,2803	32,2854	29,4382
USD / TRY – average for the period	36,1504	32,7921	30,8640	23,7438

The USD ("USD") amounts shown in the condensed consolidated financial statements are the financial statements prepared in accordance with the functional currency of the Group and are not part of the condensed consolidated financial statements.

2.3 Going Concern

The condensed consolidated financial statements of the Group are prepared on a going concern basis, which presumes the realization of assets and settlement of liabilities in the normal course of operations and in the foreseeable future.

2.4 Changes in Accounting Policies

Important changes on the accounting policies are accounted retrospectively and prior period's financial statements are restated. The Group did not apply any changes in its accounting policies for current period.

2.5 Changes and Errors in Accounting Estimates, Comparative Information and Restatement of Prior Period Financial Statements

The effect of a change in an accounting estimate is recognized prospectively by including it in profit or loss in the period of the change, if the change affects that period only, in the period of the change and future periods, if the change affects both. The Group does not have any important changes in the accounting estimates in the current year. Significant accounting errors are corrected retrospectively, by restating the prior period consolidated financial statements.

To enable the determination of financial status and performance trends, the Group's condensed consolidated financial statements for the current period are prepared in comparison with the previous period.

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.6 Basis of Consolidation

The details of subsidiaries are as follows:

Name of subsidiaries	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group (%)	
			31 March 2025	31 December 2024
Commonwealth Finance Investment Ltd.	International Trade of IT Products	British Virgin Islands	100%	100%
Penta International B.V.	International Trade of IT Products	Netherlands	100%	100%

Functional currencies of these subsidiaries are US Dollar.

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than the majority of the voting rights of an investee, it has still power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company’s voting rights in an investee are sufficient to give it power, including:

- the size of the Company’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders’ meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.6 Basis of Consolidation (cont’d)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.7 Application of New and Revised International Financial Reporting Standards (TFRSs)

The accounting policies adopted in preparation of the condensed consolidated financial statements as at March 31, 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2025 and thereafter.

a. Standards, amendments, and interpretations applicable as of 31 March 2025:

- **Amendment to IAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

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

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **TFRS 17, ‘Insurance Contracts’;** effective from annual periods beginning on or after 1 January 2023. This standard replaces TFRS 4, which permitted a wide variety of practices in accounting for insurance contracts. TFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts.
- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as ‘contracts referencing nature-dependent electricity’.

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

b. Standards, amendments, and interpretations that are issued but not effective as of 31 March 2025 (cont’d):

- **Amendment to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available) These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.
- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

These changes are not expected to have a significant impact on the Group's financial position and performance.

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.8 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

Critical judgments in applying the Group’s accounting policies

In the process of applying the Group’s accounting policies, the Group Management has made the following judgments that have the most significant effect on the amounts recognized in the financial statements:

Useful life of property, plant and equipment and intangible assets

The Group has calculated the depreciation and amortization amounts in accordance with TFRS. The calculations are based on the Group Management's expectations regarding the useful life of the related assets.

Duration of Leasing Liabilities

The Group's leasing liabilities within the scope of TFRS 16 are related to vehicle and building leasing contracts. The lifetime of the leasing agreements for vehicles are determined on the basis of the relevant lease agreement. The lifetime of the lease contracts for buildings are determined based on the best estimate of the period in which the management plans to use the asset in lease contracts and auto-renewal contracts.

Doubtful receivables provision

A credit risk provision for trade receivables is established if there is objective evidence that the Group will not be able to collect all amounts due. The amount of the provision is the difference between the carrying amount and the recoverable amount. The recoverable amount is the present value of all cash flows, including amounts recoverable from guarantees and collateral, discounted based on the original effective interest rate of the originated receivables at inception.

Severance benefits

Under Turkish Law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Group. Such payments are considered as being part of defined retirement benefit plan as per TAS 19 (Revised) *Employee Benefits* (“TAS 19”). The retirement benefit obligation recognized in the condensed consolidated statement of financial position represents the present value of the defined benefit obligation. The actuarial gains and losses are recognized in other comprehensive income.

Inventory impairment provision

When the net realizable value of inventories is less than their cost, the inventories are reduced to their net realizable value and are reflected to profit and loss as loss. According to the expectations of the Group, as the net realizable value of the inventories are below of their cost value, for some part of the inventories the Group has allocated provision and reduced to their net realizable value.

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

3. DISCLOSURES RELATED TO STATEMENT OF CASH FLOWS

	31 March 2025	31 December 2024
Cash on banks	326.202.976	580.542.911
<i>Demand deposits</i>	318.202.976	374.542.911
<i>Time deposits</i>	8.000.000	206.000.000
Credit card receivables	924.086	25.443.623
	<u>327.127.062</u>	<u>605.986.534</u>

The average maturity of credit card receivables is 1 day as of March 31, 2025 (31 December 2024: 1 day).

Currency Type	Maturity	Interest Rate	31 March 2025
TRY	April 2, 2025	39% - 48,30%	8.000.000
			<u>8.000.000</u>

Currency Type	Maturity	Interest Rate	31 December 2024
TRY	January 2, 2025	39% - 48,30%	206.000.000
			<u>206.000.000</u>

4. RELATED PARTY DISCLOSURES

Trade receivables from related parties arise mainly from sales transactions. Trade receivables from related companies have 2 months of maturities on average. These receivables are by nature not secured and bear no interest.

Trade payables to related parties arise mainly from purchase of goods and services. Trade payables to related companies have 2 months of maturities on average. Non-trade payables are comprised of short term financial liabilities and long-term financial debts in the scope of the parent company's (Yıldız Holding) syndication loan agreement. Interest rates within the scope of the syndication loan agreement is fixed at 6,80% for USD denominated liabilities (2024: 6,80%).

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

4. RELATED PARTY DISCLOSURES (cont’d)

Details of transactions between the Group and other related parties are disclosed below.

a) The detail of trade and non-trade receivables and payables as of 31 March 2025 and 31 December 2024 is as follows:

Balances with Related Parties	31 March 2025			
	Receivables		Payables	
	Current		Current	
	Trade	Non-Trade	Trade	Non-Trade
Yıldız Holding A.Ş. (*)	307.488	-	38.621.293	654.812.225
Ülker Bisküvi San. A.Ş.	1.137.840	-	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	466.783	-
Kerevitaş Gıda San. Ve Tic. A.Ş.	300.010	-	-	-
Dank Gıda San. Ve Tic. A.Ş.	251.745	-	16.541	-
Şok Marketler Tic. A.Ş.	6.345	-	184.258	-
Continental Confectionery Company Gıda San. ve Tic. A.Ş.	149.174	-	-	-
Other	214.168	-	77.307	-
	<u>2.366.770</u>	<u>-</u>	<u>39.366.182</u>	<u>654.812.225</u>

Balances with Related Parties	31 December 2024			
	Receivables		Payables	
	Current		Current	
	Trade	Non-Trade	Trade	Non-Trade
Yıldız Holding A.Ş. (*)	-	-	22.122.653	693.362.289
Kerevitaş Gıda San. Ve Tic. A.Ş.	2.360.005	-	-	-
Ülker Bisküvi San. A.Ş.	1.839.762	-	-	-
Şok Marketler Tic. A.Ş.	1.364.148	-	4.975	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	469.157	-	-	-
Azmüsebat Çelik San. ve Tic. A.Ş.	262.027	-	-	-
Continental Confectionary Company Gıda San. Tic. A.Ş.	137.487	-	-	-
Other	33.305	-	203.038	-
	<u>6.465.891</u>	<u>-</u>	<u>22.330.666</u>	<u>693.362.289</u>

(*) As of 31 March 2025 and 31 December 2024, non-trade payables to Yıldız Holding consist of financial debt.

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

4. RELATED PARTY DISCLOSURES (cont’d)

b) The details of transactions with related parties in the interim period from 1 January to 31 March 2025 and 2024 are as follows:

Transactions with related parties	1 January - 31 March 2025			
	Sales	Purchases	Interest Income	Interest Expense
Yıldız Holding A.Ş.	496.425	12.300.648	682.570	23.839.825
İzsal Gayrimenkul Geliştirme A.Ş.	232.814	1.791.720	-	-
Ülker Bisküvi San. A.Ş.	1.742.442	-	-	-
Şok Marketler Tic. A.Ş.	589.271	727.496	-	-
Continental Confectionery Company Gıda San. ve Tic. A.Ş.	350.295	-	-	-
Dank Gıda San. Ve Tic. A.Ş.	249.526	43.424	-	-
Polinas Plastik San. ve Tic. A.Ş.	115.604	-	-	-
Donuk Fırıncılık Ürünleri San. Ve Tic. A.Ş.	107.308	-	-	-
Adapazarı Şeker Fab. A.Ş.	79.412	-	-	-
Bizim Toptan Satış Mağazaları A.Ş.	-	71.799	-	-
Kv2K Perakende Müşteri Hizm. A.Ş.	40.410	-	-	-
Makina Takım Endüstrisi A.Ş.	6.889	-	-	-
G2MEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	-	4.600	-	-
Other	1.468	-	-	-
	4.011.864	14.939.687	682.570	23.839.825

Transactions with related parties	1 January - 31 March 2024			
	Sales	Purchases	Interest Income	Interest Expense
Yıldız Holding A.Ş.	560.336	5.806.723	74.074	85.774
Ülker Bisküvi San. A.Ş.	1.531.365	1.629	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	508.574	958.124	-	-
Şok Marketler Tic. A.Ş.	410.867	857.056	-	-
Önem Gıda San. ve Tic. A.Ş.	430.597	-	-	-
Bizim Toptan Satış Mağazaları A.Ş.	366.902	62.647	-	-
Polinas Plastik San. ve Tic. A.Ş.	175.008	-	-	-
Horizon Hızlı Tüketim Ürünleri Üretim Paz. Satış ve Tic. A.Ş.	167.989	-	-	-
Kereviş Gıda Sanayi ve Ticaret A.Ş.	44.554	-	-	-
Sağlam İnş.Taah.Tic. A.Ş.	34.480	3.199	-	-
Azmüebat Çelik San. ve Tic. A.Ş.	4.635	-	-	-
Other	315.705	362.176	-	-
	4.551.013	8.051.553	74.074	85.774

The companies in the list consist of Yıldız Holding and its related parties. Purchases from Yıldız Holding mainly consist of service purchases. Trade receivables from other companies arise from sales of commercial goods, trade payables from other companies arise from purchases of products and services.

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

4. RELATED PARTY DISCLOSURES (cont’d)

Compensation of key management personnel:

The key management personnel of the Group consists of board members, the general manager and the directors. The benefits provided to key management comprise benefits such as salary and premiums. The remuneration of top management during the period were as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Salaries and other current benefits	24.301.230	25.561.743
	<u>24.301.230</u>	<u>25.561.743</u>

5. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables

The details of the Group’s trade receivables are as follows:

	31 March 2025	31 December 2024
Short term trade receivables		
Trade receivables	6.555.207.073	5.987.127.487
Notes receivables	101.935.775	101.807.162
Due from related parties (Note 4)	2.366.770	6.465.891
Doubtful receivables	95.402.515	95.602.839
Provision for doubtful receivables (-)	(95.402.515)	(95.602.839)
	<u>6.659.509.618</u>	<u>6.095.400.540</u>

The average maturity of trade receivables is 69 days (December 31, 2024: 73 days)

Allowances for doubtful receivables are recognized against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty. Movements of provision for doubtful trade receivables are as follows:

	1 January - 31 March 2025	1 January - 31 December 2024	1 January - 31 March 2024
Movement of provision for doubtful receivables			
Balance at beginning of the year	95.602.839	91.788.661	91.788.661
Charge for the year (Note 13)	1.569.867	6.004.791	1.072.925
Collections (Note 13)	(35.283)	(2.483.936)	(29.660)
Translation difference	(1.734.908)	293.323	103.955
Closing balance	<u>95.402.515</u>	<u>95.602.839</u>	<u>92.935.881</u>

Explanations about the nature and level of risks related to trade receivables are provided in Note 17.

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

5. TRADE RECEIVABLES AND PAYABLES (cont’d)**b) Trade Payables**

The details of the Group’s trade payables are as follows:

	31 March 2025	31 December 2024
Short term trade payables		
Trade payables	5.057.837.816	4.332.191.906
Due to related parties (Note 4)	39.366.182	22.330.666
Expense accruals (*)	651.150.850	575.733.147
	<u>5.748.354.848</u>	<u>4.930.255.719</u>

(*) Mainly consist of cost accruals such as price protection and marketing support to be provided to the Group's customers within the framework of the operational activities and preferences of the Group's suppliers.

The average maturity of trade payables is 62 days (December 31, 2024: 62 days).

6. OTHER RECEIVABLES AND PAYABLES**a) Other Receivables**

	31 March 2025	31 December 2024
Short Term Other Receivables		
Other current receivables (*)	13.184.235	12.913.048
	<u>13.184.235</u>	<u>12.913.048</u>

(*) Other miscellaneous receivables consist of receivables from personnel and other miscellaneous receivables.

b) Other Payables

	31 March 2025	31 December 2024
Short Term Other Payables		
Non-trade payables to related parties (Note 4)	654.812.225	693.362.289
Other payables	65.885.412	231.994.045
	<u>720.697.637</u>	<u>925.356.334</u>

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

7. INVENTORIES

	31 March 2025	31 December 2024
Raw materials	54.242.165	39.338.099
Finished goods	14.789.387	30.117.310
Trade goods	3.226.451.580	2.491.411.983
Consignment goods	11.595.134	19.278.708
Allowance for impairment on inventory (-)	(46.550.332)	(48.096.751)
	<u>3.260.527.934</u>	<u>2.532.049.349</u>

	1 January - 31 March 2025	1 January - 31 December 2024	1 January - 31 March 2024
Movement of allowance for impairment on inventory			
Opening balance	(48.096.751)	(48.927.495)	(48.927.495)
Charge for the year / cancel of allowance, net	4.723.520	9.797.165	(93.950)
Translation differences	(3.177.101)	(8.966.421)	(4.736.490)
Closing balance	<u>(46.550.332)</u>	<u>(48.096.751)</u>	<u>(53.757.935)</u>

8. PREPAID EXPENSES AND CONTRACT LIABILITIES

	31 March 2025	31 December 2024
Short term prepaid expenses		
Prepaid expenses	14.837.387	9.125.285
Advances paid for trade goods	-	405.476
	<u>14.837.387</u>	<u>9.530.761</u>

	31 March 2025	31 December 2024
Short term deferred income		
Short term deferred income (*)	11.385.309	90.230.743
Provision for revenue premiums (**)	27.543.358	52.589.097
	<u>38.928.667</u>	<u>142.819.840</u>

(*) Deferred income related to products which are not delivered yet as of the year end but invoiced in current period. All deferred income as at 31 December 2024 was recognized as revenue in 2025.

(**) Provision of revenue premiums consists of estimated after sales cost provisions that may given to the customers.

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

9. COMMITMENTS

Collaterals-Pledge-Mortgage (“CPM”)

The Group’s collaterals/pledge/mortgage position as at 31 March 2025 and 31 December 2024 is as follows;

31 March 2025	TL Equivalent	USD	TL	Euro
A. CPM given on behalf of its own legal entity				
-Collateral	1.338.407.911	35.105.443	12.629.793	-
B. Total amounts of CPM given on behalf of subsidiaries that are included in full consolidation				
-Collateral	-	-	-	-
C. Total amounts of CPM given in order to guarantee third parties debts for routine trade operations				
-Collateral	-	-	-	-
D. Total amounts of other CPM given				
i. Total amount of CPM given on behalf of parent company				
-Collateral	-	-	-	-
ii. Total amount of CPM given on behalf of other group companies that are not included group B and C				
-Collateral	957.684.438	17.934.326	280.383.856	-
iii. Total amount of CPM given on behalf of third parties that are not included group C				
-Collateral	-	-	-	-
Total	2.296.092.349	53.039.769	293.013.649	-

The ratio of other CPM’s that is given by the Group to equity is 26% as of 31 March 2025 (31 December 2024: 27%).

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated)

9. COMMITMENTS (cont'd)

Collaterals-Pledge-Mortgage ("CPM") (cont'd)

31 December 2024	TL Equivalent	USD	TL	Euro
A. CPM given on behalf of its own legal entity				
-Collateral	1.358.001.254	38.105.443	13.629.793	-
B. Total amounts of CPM given on behalf of subsidiaries that are included in full consolidation				
-Collateral	-	-	-	-
C. Total amounts of CPM given in order to guarantee third parties debts for routine trade operations				
-Collateral	-	-	-	-
D. Total amounts of other CPM given				
i. Total amount of CPM given on behalf of parent company				
-Collateral	-	-	-	-
ii. Total amount of CPM given on behalf of other group companies that are not included group B and C				
-Collateral	913.112.258	17.934.326	280.383.856	-
iii. Total amount of CPM given on behalf of third parties that are not included group C				
-Collateral	-	-	-	-
Total	2.271.113.512	56.039.769	294.013.649	-

With the syndication loan agreement signed with various Turkish banks in 2018, Yıldız Holding A.Ş. and its group companies' short term debts are combined under the roof of Yıldız Holding A.Ş. In this context, the loans that were previously payable to banks were consolidated in the "other long term payables to Yıldız Holding A.Ş." account on 8 June 2018, in accordance with this syndication loan agreement.

As of 8 June 2018, the Company's cash loans amounting to TL 399,7 million and non-cash bank loans amounting to TL 206,4 million transferred to Yıldız Holding A.Ş. There has been no increase in the Company's total debt amount due to syndicated loan. As of the date of loan used, the Company became the guarantor of Yıldız Holding A.Ş., limited to the total bank loan risk exposure.

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

10. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Share Capital

The share capital held is as follows:

Shareholders	%	31 March 2025	%	31 December 2024
Gözde Girişim Serm.Yatırım Ort. A.Ş.	32,21	126.753.831	32,21	126.753.831
Mustafa Ergün	9,75	38.377.971	9,87	38.823.906
Mürsel Özçelik	6,81	26.780.000	7,11	27.960.870
Sinan Güçlü	6,79	26.734.492	7,00	27.529.492
Bülent Koray Aksoy	6,61	25.999.940	7,02	27.617.870
Other	37,83	148.869.766	36,79	144.830.031
Nominal Capital	100,00	393.516.000	100,00	393.516.000

As of March 31, 2025, the nominal capital of the Company is TL 393.516.000 (31 December 2024: TL 393.516.000) with a par value of TL 1 per share (31 December 2024: TL 1). 106.418.079 of the Company's shares consist of group A shares and 287.097.921 of them are group B shares. Group A shares are privileged shares; their only privilege is the privilege of nominating candidates for members of the Board of Directors.

b) Restricted Reserves

	31 March 2025	31 December 2024
Legal Reserves	85.397.147	85.397.147
	85.397.147	85.397.147

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserve is appropriated after the first legal reserve and dividends, at the rate of 10% per annum of all cash dividend distributions. According to the Turkish Commercial Code, if the general legal reserve not exceed half of capital or the issued capital, only the closure of loss, to ease the work of the cross in front of or unemployment to continue the business when it goes well and the results used to take suitable measures.

c) Share Premiums

	31 March 2025	31 December 2024
Share Premiums	30.000.000	30.000.000
	30.000.000	30.000.000

The Company's shares are publicly traded on Borsa İstanbul as of 17 May 2021. The positive difference between the nominal value of the shares and the actual selling price are shown under share premiums.

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

10. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont’d)**d) Foreign Currency Translations**

Foreign currency translation differences are the conversion differences that arise when converting the condensed consolidated financial statements in US Dollars, which is the functional currency of the Group, to Turkish Lira, which is the reporting currency (Note 2).

e) Distributable Profit

Details of the Group’s net profit for the period as of the reporting date and other profits that may be subject to profit distribution are given below:

	31 March 2025	31 December 2024
Accumulated Gains	589.782.393	249.963.433
Net Profit for the Year	35.906.026	339.818.960
Total	625.688.419	589.782.393

11. REVENUE

<u>a) Sales</u>	1 January - 31 March 2025	1 January - 31 March 2024
Domestic sales	7.223.939.168	6.390.940.240
Export sales	17.193.528	25.528.664
Sales returns (-)	(255.288.738)	(337.994.781)
Sales discounts (-)	(57.546.159)	(47.417.814)
	6.928.297.799	6.031.056.309

<u>Sales Channels</u>	1 January - 31 March 2025	1 January - 31 March 2024
Retail	2.446.321.515	1.943.729.597
Value-Added Reseller	1.594.752.030	1.500.187.960
Dealer	670.966.982	599.311.689
Marketplace	1.487.369.470	1.251.787.544
Sub-distributor and other	728.887.802	736.039.519
	6.928.297.799	6.031.056.309

<u>b) Cost of sales</u>	1 January - 31 March 2025	1 January - 31 March 2024
Cost of goods sold (-)	(100.344.111)	(49.612.275)
Cost of merchandises sold (-)	(6.321.226.987)	(5.546.575.767)
	(6.421.571.098)	(5.596.188.042)

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

12. GENERAL ADMINISTRATIVE EXPENSES AND SALES AND MARKETING EXPENSES

	1 January - 31 March 2025	1 January - 31 March 2024
General administrative expenses (-)	(99.149.304)	(62.203.275)
Marketing, selling and distribution expenses (-)	(164.053.624)	(124.802.072)
	<u>(263.202.928)</u>	<u>(187.005.347)</u>
a) General administrative expenses details	1 January - 31 March 2025	1 January - 31 March 2024
Employee benefit expenses	(32.782.737)	(21.538.010)
Depreciation and amortization expenses	(11.457.797)	(5.779.809)
Consulting expenses	(14.383.702)	(6.879.339)
Insurance expenses	(7.173.938)	(4.583.088)
IT expenses	(8.917.436)	(6.482.520)
Meal expenses	(6.491.636)	(4.067.844)
Outsourcing expenses	(3.986.991)	(2.724.180)
Security expenses	(4.346.905)	(2.726.557)
Corporate communication expenses	(1.574.964)	(764.686)
Other	(8.033.198)	(6.657.242)
	<u>(99.149.304)</u>	<u>(62.203.275)</u>
b) Marketing, selling and distribution expenses details	1 January - 31 March 2025	1 January - 31 March 2024
Employee benefit expenses	(107.014.872)	(88.609.124)
Logistics expenses	(33.524.290)	(21.438.474)
Depreciation and amortization expenses	(11.257.993)	(4.508.335)
Meal expenses	(1.886.183)	(1.592.582)
Corporate communication expenses	(1.556.022)	(1.094.407)
Outsourcing expenses	(1.898.981)	(1.122.524)
Other	(6.915.283)	(6.436.626)
	<u>(164.053.624)</u>	<u>(124.802.072)</u>

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

13. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income from operating activities are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Rediscount interest income	447.072	-
Terminated provisions (Note 5)	35.283	29.660
Other (*)	3.918.053	1.270.486
	<u>4.400.408</u>	<u>1.300.146</u>

(*) Consists of technical service income, refund income from customs procedures and other extraordinary income items.

The details of other expenses from operating activities are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Foreign exchange loss	(22.726.094)	(68.659.142)
Provision for doubtful receivables (Note 5)	(1.569.867)	(1.072.925)
Other	(9.595.184)	(2.306.700)
	<u>(33.891.145)</u>	<u>(72.038.767)</u>

14. EXPENSES BY NATURE

	1 January - 31 March 2025	1 January - 31 March 2024
Employee benefit expenses	(139.797.609)	(110.147.134)
Logistics expenses	(33.524.290)	(21.438.474)
Depreciation and amortization expenses	(22.715.790)	(10.288.144)
Consulting expenses	(14.383.702)	(6.879.339)
Meal expenses	(8.377.819)	(5.660.426)
Insurance expenses	(7.173.938)	(4.583.088)
IT expenses	(8.917.436)	(6.482.520)
Outsourcing expenses	(5.885.972)	(3.846.704)
Corporate communication expenses	(3.130.986)	(1.859.093)
Security expenses	(4.346.905)	(2.726.557)
Other	(14.948.481)	(13.093.868)
	<u>(263.202.928)</u>	<u>(187.005.347)</u>

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated)

15. FINANCE INCOME AND EXPENSES

	1 January - 31 March 2025	1 January - 31 March 2024
Finance income (*)	-	74.074
Total finance income	-	74.074
	1 January - 31 March 2025	1 January - 31 March 2024
Interest expense on bank loans	(20.717.794)	(22.938.433)
Interest expense on payables to related parties	(20.456.608)	(17.335.753)
Commission expenses on credit cards	(13.029.544)	(19.070.032)
Total interest expenses	(54.203.946)	(59.344.218)
Foreign exchange loss	(13.008.577)	(12.145.447)
Early payment discounts	(37.060.378)	(24.467.992)
Letter of bank guarantee expenses	(10.916.156)	(9.891.449)
Other finance expenses	(3.445.963)	(4.123.925)
Total finance expenses	(118.635.020)	(109.973.031)

(*) Finance income consists of interest income from the intragroup transactions.

16. FINANCIAL INSTRUMENTS

Financial Liabilities

The details of financial liabilities shown at amortized value are as follows:

		31 March	31 December
Financial Liabilities		2025	2024
Bank Loans		295.650.492	-
Short-term other payables to related parties (Note 4, 6)		654.812.225	693.362.289
		950.462.717	693.362.289
		31 March 2025	
Currency	Interest Rate	Current	Non- current
USD	%9,00	113.374.899	-
TRY	49.50%-51.50%	182.275.592	-
		295.650.492	-

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated)

17. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial Risk Factors

1) Capital risk management

	31 March 2025	31 December 2024
Bank loans	295.650.492	-
Payables to related parties	654.812.225	693.362.289
Lease liabilities	68.644.907	77.805.374
Less: Cash and cash equivalents, financial assets and receivables from related parties	327.127.062	605.986.534
Net financial debt	691.980.562	165.181.129
Equity	3.679.637.837	3.402.444.337
Total capital	4.371.618.399	3.567.625.466
Gearing ratio	15,83%	4,63%

2) Credit risk management

Explanations on the credit quality of financial assets

Allowances for doubtful receivables are recognized against financial assets based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty.

The methodology of the Group for credit quality rating is as follows:

Category	Description	Expected Credit Loss Calculation Method
None ODR	There are no overdue receivables ("ODR").	Credit losses are not incurred.
ODR < 90	The overdue period is less than 90 days.	Credit losses are not incurred.
ODR >=90 & <180	The overdue period is over 90 days and less than 180 days.	25% of the total credit amount is incurred as loss.
ODR >=180 & <270	The overdue period is over 180 days and less than 270 days.	50% of the total credit amount is incurred as loss.
ODR >=270+	The overdue period is 270 days or more.	100% of the total credit amount is incurred as loss.

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. Financial instruments of the Group that will result in concentration of credit risk mainly include cash and cash equivalents and trade receivables. The Group's maximum exposure to credit risk is the same as the amounts recognized in the financial statements.

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

17. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

Financial Risk Factors (cont’d)

2) Credit risk management (cont’d)

Explanations on the credit quality of financial assets (cont’d)

	31 March 2025	31 December 2024
Aging of trade receivables		
Past due 1-30 days	628.123.917	693.975.708
Past due 1-3 months	60.295.877	13.861.489
Past due 3-12 months	31.378.795	7.520.172
Total past due trade receivables	<u>719.798.589</u>	<u>715.357.369</u>
Non-overdue	5.939.711.029	5.380.043.171
Total trade receivables	<u>6.659.509.618</u>	<u>6.095.400.540</u>
The part under guarantee with collateral and insurance	3.266.855.673	3.430.495.741

The Company has a credit insurance policy with Atradius Collections B.V. (“Atradius”) for its domestic trade receivables. The details of this insurance policy are as follows:

- The policy is valid between 1 January 2025 – 31 December 2025, and has been issued for 1 year.
- The currency of the claims subject to the policy is determined as USD.
- The collateral rate has been determined as 90% for trade receivables for which credit limit has been requested.
- As of 31 March, 2025, TL 6.659.509.618 of the total short-term receivables amounting to TL 3.132.018.471 has been covered by insurance (December 31, 2024: TL 6.095.400.540 of the total short-term receivables amounting to TL 3.311.497.758).

3) Market risk management

The Group’s activities expose it primarily to the financial risks of changes in foreign currency exchange rates.

Market risk exposures are supplemented by sensitivity analysis. During the current period, any change to either exposed risks or management and measurement methods of these risks, was not happened compared to the previous year.

3.1) Foreign currency risk management

Transactions denominated in foreign currencies result in foreign currency risk. The Group is exposed to foreign currency risk due to the translation of its foreign currency denominated assets and liabilities into its functional currency, US Dollar. The Group primarily focus on managing this risk naturally by having balances foreign currency based assets and liabilities. The Group Management ensures to take precautions where necessary by analysing the Group’s foreign currency position. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to TL and Euro.

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

17. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

Financial Risk Factors (cont’d)

3) Market Risk Management (cont’d)

3.1) Foreign currency risk management (cont’d)

The Group’s foreign currency denominated monetary and non-monetary assets and monetary and non-monetary liabilities at the reporting date are as follows:

	31 March 2025		
	Total TL Equivalent	TL	Euro
1. Trade receivables	388.717.847	308.897.066	1.961.107
2.a Monetary financial assets	79.283.369	74.266.941	123.248
2.b Non monetary financial assets	-	-	-
3. Other	2.604.044	2.583.856	496
4. CURRENT ASSETS	470.605.260	385.747.863	2.084.851
5. Trade receivables	-	-	-
6.a Monetary financial assets	-	-	-
6.b Non monetary financial assets	-	-	-
7. Other	-	-	-
8. NON CURRENT ASSETS	-	-	-
9. TOTAL ASSETS	470.605.260	385.747.863	2.084.851
10. Trade payables	178.418.916	106.943.978	1.756.059
11. Financial liabilities	165.337.653	165.335.333	57
12.a Other monetary liabilities	18.829.410	18.829.410	-
12.b Other non monetary liabilities	-	-	-
13. CURRENT LIABILITIES	362.585.979	291.108.721	1.756.116
14. Trade payables	-	-	-
15. Financial liabilities	-	-	-
16.a Other monetary liabilities	-	-	-
16.b Other non monetary liabilities	-	-	-
17. NON CURRENT LIABILITIES	-	-	-
18. TOTAL LIABILITIES	362.585.979	291.108.721	1.756.116
19. Net assets / liability position of off-balance sheet derivatives (19a-19b)	-	-	-
19.a Off-balance sheet foreign currency derivative assets	-	-	-
19.b Off-balance sheet foreign currency derivative liabilities	-	-	-
20. Net foreign currency asset liability position	108.019.281	94.639.142	328.735
21. Net foreign currency asset / liability position of monetary items (1+2a+3+6a-10-11-12a-14-15-16a)	108.019.281	94.639.142	328.735
22. Fair value of foreign currency hedged financial assets	-	-	-
23. Hedged amount of the assets with foreign currency	-	-	-

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated)

17. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Financial Risk Factors (cont'd)

3) Market Risk Management (cont'd)

3.1) Foreign currency risk management (cont'd)

	31 December 2024		
	Total TL Equivalent	TL	Euro
1. Trade receivables	266.611.386	39.164.494	6.191.356
2.a Monetary financial assets	240.006.914	217.764.725	605.457
2.b Non monetary financial assets	-	-	-
3. Other	11.204.984	11.115.348	2.440
4. CURRENT ASSETS	517.823.284	268.044.567	6.799.253
5. Trade receivables	-	-	-
6.a Monetary financial assets	-	-	-
6.b Non monetary financial assets	-	-	-
7. Other	-	-	-
8. NON CURRENT ASSETS	-	-	-
9. TOTAL ASSETS	517.823.284	268.044.567	6.799.253
10. Trade payables	231.816.548	107.030.510	3.396.814
11. Financial liabilities	643.952	641.858	57
12.a Other monetary liabilities	126.087.610	126.087.610	-
12.b Other non monetary liabilities	-	-	-
13. CURRENT LIABILITIES	358.548.110	233.759.978	3.396.871
14. Trade payables	-	-	-
15. Financial liabilities	-	-	-
16.a Other monetary liabilities	-	-	-
16.b Other non monetary liabilities	-	-	-
17. NON CURRENT LIABILITIES	-	-	-
18. TOTAL LIABILITIES	358.548.110	233.759.978	3.396.871
19. Net assets / liability position of off-balance sheet derivatives (19a-19b)	-	-	-
19.a Off-balance sheet foreign currency derivative assets	-	-	-
19.b Off-balance sheet foreign currency derivative liabilities	-	-	-
20. Net foreign currency asset liability position	159.275.174	34.284.589	3.402.382
21. Net foreign currency asset / liability position of monetary items (1+2a+3+6a-10-11-12a-14-15-16a)	159.275.174	34.284.589	3.402.382
22. Fair value of foreign currency hedged financial assets	-	-	-
23. Hedged amount of the assets with foreign currency	-	-	-

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

17. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

a) Financial Risk Factors (cont’d)

3) Market Risk Management (cont’d)

3.1) Foreign currency risk management (cont’d)

Foreign currency sensitivity analysis

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to TL and Euro.

The following table details the Group’s sensitivity to a 10% increase and decrease in TL and Euro against USD. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management’s assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity.

31 March 2025

	Profit / Loss	
	Valuation of foreign currency	Devaluation of foreign currency
In the case of TL gaining 10% value against USD		
1 - TL net asset / liability	9.463.914	(9.463.914)
2 - Portion hedged against TL risk (-)	-	-
3 - TL net effect (1 +2)	9.463.914	(9.463.914)
In the case of EUR gaining 10% value against USD		
4 - EUR net asset / liability	1.338.014	(1.338.014)
5 - Portion hedged against EUR risk (-)	-	-
6 - EUR net effect (4+5)	1.338.014	(1.338.014)
TOTAL (3 + 6)	10.801.928	(10.801.928)

**PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş.
AND ITS SUBSIDIARY**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

(Amounts expressed in Turkish Lira (TL))

17. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Financial Risk Factors (cont'd)

3) Market Risk Management (cont'd)

3.1) Foreign currency risk management (cont'd)

Foreign currency sensitivity analysis (cont'd)

	31 December 2024	
	Profit / Loss	
	Valuation of foreign currency	Devaluation of foreign currency
In the case of TL gaining 10% value against USD		
1 - TL net asset / liability	3.428.459	(3.428.459)
2 - Portion hedged against TL risk (-)	-	-
3 - TL net effect (1 +2)	3.428.459	(3.428.459)
In the case of EUR gaining 10% value against USD		
4 - EUR net asset / liability	12.501.338	(12.501.338)
5 - Portion hedged against EUR risk (-)	-	-
6 - EUR net effect (4+5)	12.501.338	(12.501.338)
TOTAL (3 + 6)	15.929.797	(15.929.797)

18. EARNINGS PER SHARE

	1 January - 31 March 2025	1 January - 31 March 2024
Net profit for the year from continuing operations	35.906.026	62.788.703
Average number of shares outstanding during the period	393.516.000	393.516.000
Profit from per share from continuing operations	0,09	0,16

Diluted earnings per share is equal to earnings per share from continuing operations.

19. EVENTS AFTER THE REPORTING PERIOD

Mr. Ali Ülker, Deputy Chairman of the Board of Directors of our Company, resigned from his duties as Deputy Chairman of the Board of Directors and Board Member in our Company as of April 28, 2025. It was decided on May 6, 2025 to appoint Mr. Fahrettin Günalp Ertik as a Member of the Board of Directors to complete the term of office of Mr. Ali Ülker, who resigned from the Board of Directors on April 28, 2025, and to be approved at the first general assembly meeting. It was also decided that Mr. Mehmet Tütüncü to be appointed as the Chairman of the Board of Directors and Mr. Mürsel Özçelik as Vice Chairman of the Board of Directors of our Company.

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş. AND ITS SUBSIDIARIES

SUPPLEMENTARY UNAUDITED INFORMATION

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

APPENDIX I – SUPPLEMENTARY UNAUDITED INFORMATION

The supporting information not required by TFRS is considered important for the Group's financial performance by the Group Management and the calculation of earnings before interest, tax, depreciation and amortization “EBITDA” is presented below. The Group calculates the “EBITDA” amount by subtracting income from investing activities and other income from operating activities from profit for the period in the condensed consolidated statements of profit and loss and adding tax expense from continuing operations, finance expenses, expenses from investing activities, other expenses from operating activities and depreciation and amortization expenses.

		(Turkish Lira)	(Turkish Lira)	(US Dollar*)	(US Dollar*)
		1 January -	1 January -	1 January -	1 January -
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Notes					
PROFIT FOR THE YEAR		35.906.026	62.788.703	993.240	2.034.367
(+) Tax Expense From Continuing Operations		65.420.005	21.449.647	1.809.662	694.973
(+) Finance Expenses	15	118.635.020	109.973.031	3.281.707	3.563.149
(-) Finance Income	15	-	(74.074)	-	(2.400)
(-) Income From Investing Activities		(5.928.015)	(17.013.008)	(163.982)	(551.225)
(+) Other Expenses From Operating Activities	13	33.891.145	72.038.767	937.504	2.334.071
(-) Other Income From Operating Activities	13	(4.400.408)	(1.300.146)	(121.725)	(42.125)
(+) Depreciation and Amortisation Expenses	14	22.715.790	10.288.144	628.369	333.338
EBITDA		266.239.563	258.151.064	7.364.775	8.364.148

(*) Refers to the amounts in US Dollars, which is the functional currency of the Group. Presentation currency is Turkish Lira. For the conversion of US Dollar and Turkish Lira, see Note 2.