

KRON TEKNOLOJİ A.Ş.
INTERIM ACTIVITY REPORT
01 JANUARY – 31 MARCH 2025

Table of Contents

1. Company Profile	3
2. Capital and Shareholding Structure	4
3. Board of Directors and Committees	4
4. Executive Committee	7
5. Number of Employees	8
6. Remuneration to Senior Management	8
7. Significant Developments During the Reporting Period	8
8. Significant Events After the Reporting Period	9
9. Key Financial Highlights	10
10. Corporate Directory	11

1. Company Profile

Kron Teknoloji is one of Türkiye's leading technology companies, offering comprehensive cybersecurity solutions in access control and data security. Recognized by prominent global research firms such as Gartner, Forrester, and KuppingerCole, Kron has been listed among the world's foremost access and data security vendors. Operating across six continents through its offices, distributors, and partners, Kron currently serves over 300 clients in 32 countries.

Established in 2007 to deliver software solutions to telecom operators, Kron expanded its focus in 2012 to provide cybersecurity and operational efficiency solutions to service providers, financial institutions, and large-scale enterprises. Addressing infrastructure, operations, and security challenges during digital transformation lies at the heart of Kron's innovative approach.

Kron's competitive edge stems from its highly skilled engineering team working within a non-hierarchical structure. The company fosters an environment of collaboration and creativity, operating with core values of speed, reliability, and quality, while standing out for its people-centric culture and commitment to flexible working environments.

Driven by the growing demand for advanced technologies due to rising security needs, regulatory shifts, and escalating cyber threats, Kron is continuously investing in innovation. The company focuses on developing next-generation technologies at its three R&D centres in Türkiye, while simultaneously expanding its global presence.

As part of its 2025 strategy, Kron is enhancing investments in its partner ecosystem to strengthen global outreach. Supported by its headquarters in Türkiye and the United States, Kron maintains its growth momentum by adhering to key values such as customer proximity, deep understanding of client needs, and timely delivery.

Kron Teknoloji has been publicly listed on Borsa Istanbul (BIST: KRON) since 2011.

2. Capital and Shareholding Structure

Kron's paid-in capital is TL 85,611,078 and consists of 85,611,078 shares with a nominal value of TL 1.

As of March 31, 2025, the company's shareholder and capital structure is as follows:

Shareholder	Share Group	Number of Shares	Share (%)
Zeynep Yenel Onursal	A/B	11,129,444	13.0
Lütfi Yenel	B	15,082,168	17.6
Free Float	B	59,399,466	69.4
Total		85,611,078	100.0

The company's issued capital of TL 85,611,078 has been fully paid without collusion. The capital consists of 8,561,112 Class A registered shares and 77,049,966 Class B bearer shares. Each share carries one voting right.

The Board of Directors comprises six (6) members, three (3) of whom are elected from candidates nominated by Class A shareholders, two (2) are independent directors appointed in accordance with capital markets regulations, and one (1) is elected by shareholders at the general assembly.

Subsidiaries

Company Name	Headquarter	Equity Stake (%)
Kron Technologies US	New Jersey - US	100.0

3. Board of Directors and Committees

The Chairman and members of the Board of Directors are vested with the powers set forth in the relevant articles of the Turkish Commercial Code and Articles 10 and 11 of the Company's Articles of Association. Our Board of Directors consists of 6 members, and their term of office is 3 years. The members of the Audit Committee are vested with the powers set forth in Article 25 of the Communiqué (II-17.1) of the Capital Markets Board and Communiqué Series: X No: 22, and the provisions of the relevant legislation of the Capital Markets Board.

Name	Role	Term
Lütfi Yenel	Chairman	Until April 16, 2027
Ayşe Yenel	Vice Chairperson, Chair of Executive Committee, Co-CEO	Until April 16, 2027
Zeynep Yenel Onursal	Board Member, Vice Chair of Executive Committee, Co-CEO	Until April 16, 2027
Emre Yavuz Baran	Board Member	Until April 16, 2027
Zeynep Tokman Cesur	Independent Board Member	Until April 16, 2027
Yavuz Suat Bengür	Independent Board Member	Until April 16, 2027

Lütfi Yenel – Chairman

Lutfi Yenel, one of the founding partners of Kron, serves as the Chairman of the Board of Kron. Previously, Yenel was Alcatel-Lucent Türkiye's Chairman and CEO and Alcatel-Lucent International's Vice President responsible for Türkiye and the Independent States countries and Middle East regions. He joined Alcatel in 1995, and left Alcatel before Kron was founded.

Prior to Alcatel, he served as Chairman and CEO of Vestel and a member of the Board of Directors of Sansui /Japan. Previously, Lutfi Yenel was Sabanci Holding's and Türkiye Industrialists and Businessmen's Association's (TUSIAD) Executive Board member, International Investors Association (YASED)'s Board member, Türkiye Quality Association (KALDER) Vice President and member of the International Chamber of Commerce (ICC) Electronic Commerce and Telecom Committee. Lutfi Yenel holds a master's degree in Electronic Engineering and Business Administration.

Ayşe Yenel – Vice-Chairperson & Co-CEO

Ayşe Yenel earned a Bachelor of Science Degree in Industrial Engineering from Lehigh University. She started her career at JP Morgan Chase in the United States back in 1999. After holding various positions in Credit Analytics and Strategy Management she left JP Morgan as Vice President of Credit Cards Business to move to Türkiye.

In 2004 Ayşe joined HSBC Türkiye to form the Retail Credit Analytics team. She worked under the Risk Function in several roles for 10 years including Chief Risk Officer for the Retail Bank. She moved to Retail Banking as Chief Operating Officer in 2014. Ayşe was appointed as Assistant General Manager of HSBC Türkiye responsible from Wealth and Personal Banking in 2017. Additionally, Ayşe served as Vice Chairperson of HSBC Portföy Yönetimi A.Ş.

Ayşe joined Kron Technologies in 2023 and currently serves as Co-CEO and Vice Chairperson of the Board.

Zeynep Yenel Onursal – Board Member & Co-CEO

Zeynep Yenel Onursal graduated from the University of Pennsylvania, Wharton School with a Bachelors in Science Degree in Finance. Zeynep started her career in 2007 at Goldman Sachs in New York. Between 2010 and 2016, she held various leadership positions in the Leveraged Finance, M&A and Financial Sponsors Groups at Goldman Sachs in London. In 2016, Zeynep assumed Country Head responsibility for Goldman Sachs in Türkiye as Managing Director. She held this role until 2023. In addition to her career in finance, Zeynep serves on the board of the American Turkish Society (ATS) to help enhance business and cultural ties between the US and Türkiye.

Zeynep joined Kron Technologies in 2023 and currently serves as Co-CEO and Board Member.

Emre Yavuz Baran – Board Member

Emre Baran is an entrepreneur and software executive with over 20 years of experience in software products. He is the co-founder and CEO of Cerbos, a company that provides authorization services for software applications.

In the mid-2000s, Emre Baran co-founded and served as the CTO of Yonja.com, Türkiye's largest social network at the time. After earning his MBA, he joined Google as a Senior Product Manager, where he developed and launched multiple products that generated \$1 billion in revenue for Google's advertising portfolio.

Following his tenure at Google, Baran co-founded Qubit alongside three former colleagues. During his 10-year tenure as CTO and board director, he led product development and technologies across various stages of the company's growth.

He also serves as an Expert-in-Residence at Seedcamp, one of Europe's leading seed-stage investors. Baran holds bachelor's degrees in economics and computer science from the University of Pennsylvania and an MBA from INSEAD.

Yavuz Suat Bengür – Independent Board Member

Yavuz Suat Bengür graduated from Middle East Technical University, Department of Electrical Engineering, Communication-Microwave group in 1981, and started to work as an R&D engineer at ASELSAN in the same year. Mr. Bengür completed his master's degree in Electrical and Electronics Engineering at Middle East Technical University in 1985.

He took multiple roles at ASELSAN between 1992-2017 respectively as Communications Electronic Warfare System Engineering Manager, Defense Programs Business Development Manager, Naval Combat Systems Program Director, Naval Systems Program Director, founding President of Transportation, Security, Traffic/Automation and Energy (UGES) Sector Presidency, and Deputy General Manager.

During the period of October 2017-July 2018, Mr. Bengür assumed duties as ASELSAN's Board of Directors Consultant and Deputy Chairman of the Board of Directors of the "ASELSAN Middle East-AME" company in Jordan. He retired from ASELSAN in July 2018. Then he served on the Board of Directors of the Turkish Electronics Industrialists Association (TESID) in the 2016-2018 period. Mr. Bengür still works as the General Secretary of TESID. He is married and has two children.

Zeynep Tokman Cesur – Independent Board Member

Zeynep Tokman Cesur is a graduate of the Department of Sociology and International Relations at Middle East Technical University (ODTU). She completed her MBA at Purdue University.

Her career began in 2000 at Hewlett Packard, where she undertook various roles in the marketing and human resources departments. Cesur has also held high-level marketing positions at companies such as Sabancı Holding, Microsoft, Adobe, PayCore, and Dassault Systems.

She has also engaged in voluntary work for YenidenBiz, a social responsibility platform aimed at increasing women's participation in the workforce.

Audit Committee

Name	Role	Independence
Yavuz Suat Bengür	Committee Chairperson	Independent
Zeynep Tokman Cesur	Member	Independent

The Audit Committee takes all necessary measures to ensure that all internal and independent external audits are conducted sufficiently and transparently, and fulfil the duties assigned by the Capital Markets Legislation. The working principles of the committee have been determined in accordance with the CMB Corporate Governance Principles and disclosed on the company's website. The committee consists of two independent board members. In 1Q 2025, the committee met once and fulfilled its duties as specified in the regulations defining its tasks and working principles.

Corporate Governance Committee

Name	Role	Independence
Yavuz Suat Bengür	Committee Chairperson	Independent
Lütfi Yenel	Member	Not Independent
Onur Çelik	Member	Not Independent

The Corporate Governance Committee is responsible for monitoring compliance with the Corporate Governance Principles, investigating how well these principles are implemented within the company, identifying reasons for non-implementation, and determining any issues and conflicts of interest arising from partial implementation. The committee also fulfils the duties of the Nomination and Remuneration Committees. Its duties and working principles have been determined by the Board of Directors, documented, and disclosed to the public. In 1Q 2025, the committee met once and provided a notification to the Board. It consists of 2 non-executive board members and the head of the investor relations unit, with Yavuz Suat Bengür serving as the chairman, who holds independent status.

Committee for Early Detection and Management of Risks

Name	Role	Independent
Zeynep Tokman Cesur	Committee Chairperson	Independent
Lütfi Yenel	Member	Not Independent

The Committee for Early Detection of Risks advises the Board of Directors on matters that could impact the company's operations. These matters include identifying, defining, prioritizing, monitoring, and reviewing risks and opportunities in strategic, financial, or operational areas; calculating their impact and probability; managing these risks and opportunities in line with the company's risk profile and appetite; and reporting and considering them in decision making mechanisms. The committee was established by the board and met once in 1Q2025, reviewing the company's risk management system and presenting its report to the board. The committee chairman is an independent board member and consists of two non-executive members.

4. Executive Committee

Pursuant to the authority granted under Article 367 of the Turkish Commercial Code and Article 11 of the Articles of Association, the Board established an Executive Committee on February 21, 2024, to handle matters outside the exclusive remit of the Board and General Assembly. The structure and duties are defined in the company's internal directive.

- **Chairperson of the Executive Committee:** Ayşe Yenel, Vice-Chairperson
- **Vice-Chairperson of the Executive Committee:** Zeynep Yenel Onursal, Board Member
- **Executive Committee Member:** Mehmet Ilgaz - Deputy General Manager, Product
- **Executive Committee Member:** Fuat Altıoğlu - Deputy General Manager, Finance
- **Executive Committee Member:** Serdal Yıldız - Deputy General Manager, Technology

Fuat Altioğlu – CFO, Deputy General Manager Responsible for Finance

Fuat Altioğlu received his bachelor's degree in Business Administration from New Hampshire College and earned his MBA in Finance from Southern New Hampshire University in 1999. Starting in 1999, he held various domestic and international finance positions at Gantek Teknoloji for 11 years. In 2011, he joined the Kron as Finance Director. Since 2012, he has been serving as Deputy General Manager Responsible for Finance (CFO).

Mehmet Ilgaz – CPO, Deputy General Manager Responsible for Products

Mehmet Ilgaz completed his undergraduate studies in Electrical and Electronics Engineering at Boğaziçi University. He earned his first master's degree in Business Administration (MBA) from Bilgi University and his second in Project Management from The George Washington University - School of Business. He began his professional career as a Network Expert at Biltam and continued as Network Backbone Manager at Sabancı Telekom, Backbone Network Unit Manager at Borusan Telekom, and Network & Device Director at TTNNet. Before joining Kron, he served as CTO at Millenicom from 2016 to 2022.

Serdal Yıldız – CTO, Deputy General Manager Responsible for Technology

Born in 1984 in Elazığ, Serdal Yıldız holds a BSc in Computer Engineering from Ege University. He began his career at Filika Bilişim and continued in the software division of Yurtiçi Kargo. Since joining Kron in 2011, he has held several key roles, including Director of Software Development (2016). He has been serving as Deputy General Manager responsible for Technology since 2024.

5. Number of Employees

As of March 31, 2025 the Group – comprising Kron Teknoloji A.Ş. and its wholly-owned subsidiary, Kron Technologies US – had 162 employees. (December 31, 2024: 160)

Employee Benefits include salaries, severance and notice compensations, social security premiums, private pensions, private health insurance, meal, transportation, and social activities.

6. Remuneration to Senior Management

Excluding compensation payments provided under salaries and similar benefits to the Chairman, Board Members, and all senior executives, including the General Manager, the total amount of salaries and other short-term benefits as of March 31, 2025, is TL 3,124,446. (March 31, 2024: TL 3,505,356.)

7. Significant Developments During the Reporting Period

March 11, 2025 – Disclosure on 2024 Year-End Consolidated Financial Results

The Annual Report and Investor Presentation, which include assessments of our Company's consolidated financial results for 2024, have been published on our investor relations website and the Public Disclosure Platform (KAP):

[Financial Statements](#)

[Investor Presentations](#)

[KAP Announcement](#)

March 18, 2025 – Disclosure on Kron's Inclusion in the KuppingerCole Leadership Compass: Data Security Platforms Report

Kron, one of Türkiye's leading technology companies in identity & access management and data security, has been recognized by global cybersecurity research firm KuppingerCole as one of the world's top data security solution providers.

March 20, 2025 – Disclosure on Executive Committee Appointments

Pursuant to the Board of Directors' resolution, Ayşe Yenel and Zeynep Yenel Onursal have been appointed as Executive Members of the Board, while Fuat Altıoğlu, Mehmet İlğaz, and Serdal Yıldız have been appointed as Executive Directors to the Executive Committee.

8. Significant Events After the Reporting Period

April 7, 2025 – Disclosure on Kron PAM's Inclusion in the Forrester Privileged Identity Management Report 2025

Kron, Türkiye's leading technology company in identity and access management and data security, has been recognized in the "The Privileged Identity Management Solutions Landscape, Q2 2025" report published by global cybersecurity research firm Forrester.

April 8, 2025 – Disclosure on Appointment of Independent Audit Firm

Following an evaluation by the Audit Committee in accordance with the Capital Markets Board's Communiqué No. II-17.1 on Corporate Governance, it was deemed appropriate to appoint Kavram Bağımsız Denetim ve Danışmanlık A.Ş. as the Company's independent auditor for the fiscal year 2025.

This proposal has been submitted for approval to the Board of Directors and subsequently to the General Assembly.

May 6, 2025 – Disclosure on 2024 Annual General Assembly Results

The 2024 Annual General Assembly Meeting of Kron Teknoloji Anonim Şirketi was held on May 6, 2025, at 11:00 a.m., at ITU Ayazağa Campus, Koru Yolu, ARI-3 Building, Seminar Room No. 3, Maslak, İstanbul, under the supervision of Ministry Representative Mr. Halis İlhan Kutlu, appointed by the İstanbul Provincial Directorate of the Ministry of Trade pursuant to letter dated May 5, 2025 (Ref: E-90726394-431.03-00108870439).

[Meeting Invitation, Agenda, and Proxy Form were duly presented.](#)

May 6, 2025 – Approval of Non-Distribution of Dividends at the 2024 Annual General Assembly

According to the audited financial statements for 2024, the Company recorded a net loss of TL 42,728,466 for the period (TL -17,882,683 under Tax Procedure Law). As a result, it was resolved not to distribute dividends, and the proposal was unanimously approved by the General Assembly.

May 12, 2025 – Approval of Q1 2025 Financial Results

The financial statements for the first quarter of 2025 have been reviewed and approved as of May 12, 2025.

9. Key Financial Highlights

Balance Sheet TL*	31.03.2025	31.12.2024
Cash, Cash Equivalents and Fin. Investments	52,521,855	94,912,712
Trade Receivables	242,011,941	178,384,446
Inventory	4,262,716	1,902,598
Tangible Assets	11,541,169	11,829,542
Intangible Assets	452,286,302	406,137,887
Deferred Tax Assets	1,011,502	3,870,357
Total Assets	839,125,290	785,095,796
Short-Term Financial Liabilities	308,911,863	259,185,289
Trade Payables	14,568,016	12,742,416
Total Liabilities	408,873,686	365,647,019
Equity	430,251,604	419,448,777
Total Equity + Liabilities	839,125,290	785,095,796

Profit and Loss TL*	31.03.2025	31.03.2024
Net Sales	93,169,163	91,772,539
Cost of Sales	(6,911,101)	(16,376,303)
Gross Profit	86,258,062	75,396,236
Operating Expenses	(52,619,247)	(64,402,287)
<i>General Administrative Expenses</i>	<i>(11,942,891)</i>	<i>(14,493,545)</i>
<i>Marketing Expenses</i>	<i>(35,153,062)</i>	<i>(31,974,040)</i>
<i>R&D Expenses</i>	<i>(22,043,048)</i>	<i>(35,174,531)</i>
Other Operating Income/Expense, Net	16,519,754	17,239,829
Operating Profit	33,638,815	10,993,949
Depreciation	13,479,488	18,597,563
EBITDA	47,118,303	29,591,512
Net Financial Income/Expense	(1,799,405)	(418,446)
Monetary Gain/Loss	(14,811,731)	(31,600,928)
Net Profit Before Tax	18,422,981	(20,350,671)

Profitability Ratios	31.03.2025	31.03.2024
Gross Profit Margin	93%	82%
Operating Profit Margin	36%	12%
EBITDA Margin	51%	32%
Net Profit Margin	17%	-31%

*All figures reflect the impact of IAS 29 (Inflation Accounting).

10. Corporate Directory

Company Name

Kron Teknoloji Anonim Şirketi

Head Office

İ.T.Ü. Ayazağa Kampüsü, Teknokent ARI3 Binası, No:B401, Maslak, Sarıyer, İstanbul, Türkiye

T: 0212 286 51 22

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Ankara Office

Bilkent Cyberpark, C-blok, K:3 No:321, Bilkent - Ankara

İzmir Office

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Kron Technologies US (Ironsphere Inc.)

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Trade Registry Number (Kron Teknoloji A.Ş.)

547587

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Stok Exchange

Borsa İstanbul A.Ş

Listing Date

27 May 2011

Ticker Symbol

KRONT