

HİTİT BİLGİSAYAR HİZMETLERİ A. Ş.
AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE SIX MONTHS
INTERIM PERIOD ENDED 30 JUNE 2025

(CONVENIENCE TRANSLATION OF THE AUDITOR'S REVIEW REPORT
AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)



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

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

To the General Assembly of Hitit Bilgisayar Hizmetleri A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Hitit Bilgisayar Hizmetleri A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with TAS 34.

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

Orhan Öztürk, SMMM
Independent Auditor

Istanbul, 11 August 2025

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**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2025

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

ASSETS		Reviewed	Audited
		Current Period	Prior Period
		30 June 2025	31 December 2024
CURRENT ASSETS	Note		
Cash and cash equivalents	3	508,102,064	301,723,476
Financial investments	11	144,455,424	130,464,116
Trade receivables	5,6	376,341,402	338,127,101
- <i>Related party trade receivables</i>	5	35,680,604	41,536,363
- <i>Other trade receivables</i>	6	340,660,798	296,590,738
Prepaid expenses	7	123,842,109	107,491,347
Current income tax assets		61,717	-
Other current assets	12	9,951,771	27,157,750
Total Current Assets		1,162,754,487	904,963,790
NON CURRENT ASSETS			
Financial investments	11	-	17,629,883
Property, plant and equipment	8	168,132,237	142,986,152
Intangible assets	9	1,847,740,747	1,429,556,944
Prepaid expenses	7	106,225,847	95,224,105
Deferred tax assets		40,069,695	23,536,441
Other non current assets	12	2,605,844	2,098,649
Total Non-Current Assets		2,164,774,370	1,711,032,174
TOTAL ASSETS		3,327,528,857	2,615,995,964

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2025

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

LIABILITIES AND EQUITY		Reviewed	Audited
		Current	Prior
		Period	Period
		30 June	31 December
		2025	2024
CURRENT LIABILITIES	Note		
Trade payables	6	59,004,398	92,386,616
Bank loans	11	339,986,319	160,258,928
Lease liabilities	11	14,999,648	6,946,444
Current tax liabilities		17,126,615	9,441,326
Deferred income	7	54,624,683	42,304,961
Employee benefit obligations		23,435,865	21,274,515
Short term provisions		61,299,985	46,028,620
- <i>Short term provision for employee benefits</i>		61,299,985	46,028,620
Other current liabilities	12	630,766	3,426,599
Total Current Liabilities		571,108,279	382,068,009
NON CURRENT LIABILITIES			
Lease liabilities	11	48,845,298	23,737,468
Deferred Income	7	141,698,565	101,465,331
Long-term provisions		18,976,113	13,958,757
- <i>Long term provision for employee benefits</i>		18,976,113	13,958,757
Total Non-Current Liabilities		209,519,976	139,161,556
EQUITY			
Share capital	13	300,000,000	300,000,000
Share premiums on capital stock	13	90,539,827	90,539,827
Adjustment to share capital	13	117,442	117,442
Legal reserves	13	38,484,682	25,580,347
Other Accumulated Comprehensive Loss that will not be subsequently reclassified to profit or loss		1,485,077,553	1,207,496,849
- <i>Actuarial loss on defined retirement benefit plans, net of taxes</i>		(997,003)	(997,003)
- <i>Currency translation difference</i>		1,486,074,556	1,208,493,852
Net Profit		174,553,499	276,880,664
Retained earnings		458,127,599	194,151,270
Total Equity		2,546,900,602	2,094,766,399
TOTAL LIABILITIES AND EQUITY		3,327,528,857	2,615,995,964

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE PERIOD 1 JANUARY-30 JUNE 2025**

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

		Reviewed Current Period 1 January 30 June 2025	Reviewed Prior Period 1 January 30 June 2024	Not Reviewed Current Period 1 April 30 June 2025	Not Reviewed Prior Period 1 April 30 June 2024
	Note				
Revenue	14	741,266,701	478,794,804	396,174,490	262,966,852
Cost of sales (-)	14	(381,431,095)	(261,032,200)	(195,538,065)	(130,239,840)
Gross profit		359,835,606	217,762,604	200,636,425	132,727,012
Marketing and sales expenses (-)	15	(60,915,679)	(44,204,652)	(31,358,652)	(21,108,850)
General administrative expenses (-)	15	(137,095,691)	(77,364,331)	(68,945,452)	(41,201,439)
Other operating income	16	27,292,392	27,515,021	16,005,163	11,776,621
Other operating expenses (-)	16	(43,481,253)	(17,963,059)	(18,399,618)	(6,532,782)
Operating profit		145,635,375	105,745,583	97,937,866	75,660,562
Income from investment activities	17	55,230,265	20,786,194	33,471,697	2,387,011
Profit before finance expense		200,865,640	126,531,777	131,409,563	78,047,573
Finance expenses (-)	18	(44,024,974)	(12,828,126)	(24,431,397)	(2,059,872)
Finance income	18	36,324,748	343,112	17,107,792	343,112
Profit before tax		193,165,414	114,046,763	124,085,958	76,330,813
Income tax income		(18,611,915)	10,320,814	(15,263,864)	3,152,444
Current tax expense (-)		(31,379,693)	-	(18,313,437)	-
Deferred tax expense (-)		12,767,778	10,320,814	3,049,573	3,152,444
NET PROFIT FOR THE YEAR		174,553,499	124,367,577	108,822,094	79,483,257
Owners of the Company/parent	22	174,553,499	124,367,577	108,822,094	79,483,257
Basic earnings per share		0.5818	0.4146	0.3627	0.2649
OTHER COMPREHENSIVE INCOME / (EXPENSE)					
Items that will not be reclassified to profit or loss		277,580,704	177,195,102	126,544,099	30,335,424
Currency translation difference	19	277,580,704	177,195,102	126,544,099	30,335,424
OTHER COMPREHENSIVE INCOME / (EXPENSE)		277,580,704	177,195,102	126,544,099	30,335,424
TOTAL COMPREHENSIVE INCOME		452,134,203	301,562,679	235,366,193	109,818,681

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

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

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2025

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

Note	Share Capital	Share premiums on capital stock	Adjustment to share capital	Legal Reserves	Other accumulated comprehensive loss that will not be subsequently reclassified to profit or loss		Retained earnings	Net Profit for the Period	Total Equity
					Actuarial Gain / (Loss)	Currency translation difference			
Balances as of 1 January 2024	127,500,000	263,039,827	117,442	12,506,162	(1,900,376)	888,702,129	75,057,093	132,168,362	1,497,190,639
Transfers	-	-	-	13,074,185	-	-	119,094,177	(132,168,362)	-
Profit for the year	-	-	-	-	-	-	-	124,367,577	124,367,577
Total comprehensive income	-	-	-	-	-	177,195,102	-	-	177,195,102
Balances as of 30 June 2024	127,500,000	263,039,827	117,442	25,580,347	(1,900,376)	1,065,897,231	194,151,270	124,367,577	1,798,753,318
Balances as of 1 January 2025	300,000,000	90,539,827	117,442	25,580,347	(997,003)	1,208,493,852	194,151,270	276,880,664	2,094,766,399
Transfers	-	-	-	12,904,335	-	-	263,976,329	(276,880,664)	-
Profit for the year	-	-	-	-	-	-	-	174,553,499	174,553,499
Total comprehensive income	-	-	-	-	-	277,580,704	-	-	277,580,704
Balances as of 30 June 2025	300,000,000	90,539,827	117,442	38,484,682	(997,003)	1,486,074,556	458,127,599	174,553,499	2,546,900,602

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2025**

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

		Reviewed Current Period 1 January- 30 June 2025	Reviewed Prior Period 1 January- 30 June 2024
Cash Flows from Operating Activities	Notes		
Profit for the Period		174,553,499	124,367,577
Adjustments related to tax expenses		18,611,915	(10,320,814)
Adjustments related to provision for employment termination benefits		3,703,235	3,422,563
Adjustments related to provision for doubtful receivable		3,590,622	45,483
Adjustments related to provision for unused vacation		9,644,870	11,539,100
Adjustments related to interest income and expense	17, 18	(11,851,418)	(7,258,028)
Adjustments related to unrealized foreign exchange differences		20,830,917	37,287,251
Adjustments related with fair value expense (income) of financial assets	17	(4,096,421)	(13,528,166)
Depreciation and amortization of non-current assets	8, 9	154,597,483	88,890,476
Other non-cash adjustments		1,909,700	2,203,388
		371,494,402	236,648,830
Changes in working capital			
Adjustments related to increase in trade receivables	5, 6	(45,398,698)	(104,405,395)
Adjustments related to increase in prepaid expenses	7	(10,391,093)	(3,735,725)
Adjustments related to increase in other current / non-current assets	12	16,698,784	(2,170,076)
Adjustments related to decrease in trade payables	6	(33,382,218)	8,747,074
Adjustments related to increase / (decrease) in deferred income	7	33,681,845	1,887,356
Adjustments related to increase / (decrease) in other liabilities		(633,405)	175,243
Cash generated from operations		332,069,617	137,147,307
Income taxes paid		(19,122,835)	(7,622,585)
Unused vacation paid		(743,540)	(1,144,989)
Employment termination benefits paid		(640,167)	(1,500,433)
Net cash flows from operating activities		311,563,075	126,879,300
Cash flows from investing activities			
Payments for purchases of property, plant and equipment	8	(3,482,541)	(55,013,239)
Payments for purchases of intangible assets	9	(347,640,403)	(229,914,928)
Interest received		49,952,600	25,982,139
Cash inflows from the sale of shares or debt instruments of other businesses or funds		18,003,845	-
Other cash inflow		-	130,391,500
Other cash outflow		-	(50,802,410)
Net cash flows from investing activities		(283,166,499)	(179,356,938)
Cash flows from financing activities			
Proceeds from borrowings		180,000,000	-
Lease borrowings paid		(6,662,049)	-
Interest paid		(40,689,000)	-
Net cash flows from financing activities		132,648,951	-
INCREASE IN CASH AND CASH EQUIVALENTS		161,045,527	(52,477,638)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3	301,723,476	218,438,892
Currency translation differences effect on cash and cash equivalents		45,333,061	17,186,029
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3	508,102,064	183,147,283

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

1. ORGANISATION AND OPERATIONS OF THE GROUP

Hitit Bilgisayar Hizmetleri A.Ş. ("the Company" or "Hitit Bilgisayar") was established in 1994. The Company's Subsidiary Hitit Saas Turizm Servisleri A.Ş. (collectively the "Group") was established in 2021, HITIT TECH LAB-ISB (SMC-Private) in 2023, Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş. established in 2024, together referred to as the "Group". The Group's main field of activity is to develop software solutions for airlines, travel companies and airports, carry operations to provide these as a service, to host and to sell.

The registered office of the Company is Reşitpaşa Mah. Katar Cad. No:4/1 Arı Teknokent 2 İç Kapı No:601 34468 Maslak / Sarıyer / İstanbul.

As of 30 June 2025, personnel number of the Group is 413 (31 December 2024: 406).

The Group's business segments in continuing operations and reporting details in accordance with geographic segments are presented on Note 4.

Subsidiary of Group:

Hitit Saas Turizm Servisleri A.Ş.

The company was established under 100% ownership of Hitit Bilgisayar Hizmetleri A.Ş., in order to sell and widespread the tickets, hotels, car rentals, airport transfers, insurances and other non-ticket travel products, additional services through Hitit Bilgisayar Hizmetleri A.Ş.'s agency network in the global market, registered and announced on 9 November 2021.

HITIT TECH LAB-ISB (SMC-Private) Limited

The software development company HITIT TECH LAB-ISB (SMC-Private) Limited was established at Securities and Exchange Commission of Pakistan - SECP, company's shares representing the capital are fully owned by Hitit Bilgisayar Hizmetleri A.Ş., in order to create value in technology field in Pakistan.

Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş.

The company "Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş." was established under the 100% ownership of Hitit Bilgisayar Hizmetleri A.Ş., headquartered in Türkiye/İstanbul in order to support agency distribution services in the Pakistan market, promote and marketing Pakistan-based travel content worldwide through Hitit ADS, within this framework, to facilitate the daily activities of Hitit ADS users such as travel agencies, corporate travel and similar. The company was registered and announced at the Istanbul Trade Registry Office as of 5 January 2024.

Approval of consolidated financial statements:

Board of Directors has approved the consolidated financial statements and delegated authority for publishing it on 11 August 2025. General Assembly has the authority to modify the consolidated financial statements.

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

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

Financial reporting standards applied

The consolidated financial statements are prepared in accordance with Communiqué Serial II, No:14.1, “Principles of Financial Reporting in Capital Markets” (the “Communiqué”) published in the Official Gazette numbered 28676 on 13 September 2013. According to Article 5 of the Communiqué, the consolidated financial statements are prepared in accordance with the Turkish Financial Reporting Standards (“TFRS”) issued by Public Oversight Accounting and Auditing Standards Authority (“POA”).

The Group has prepared the condensed financial statements and its notes for the interim period ended 30 June 2025 in accordance with TAS 34 “Interim Financial Reporting”. These condensed consolidated interim financial statements do not include all notes of the type normally included in annual financial statements and therefore, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 31 December 2024.

In addition, the financial statements are presented in accordance with the formats determined in the “Announcement on TFRS Taxonomy” published by the POA on 3 July 2024 and the Financial Statement Examples and User Guide published by the CMB.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The consolidated financial statements have been prepared on a going concern basis, with the assumption that the Group will benefit from its assets and fulfill its liabilities in the subsequent year and in the natural process of its business operations.

Functional and Presentation Currency

The functional currency of the Group has been determined as USD in accordance with Turkish Accounting Standard No. 21 (“TAS 21”) “The Effects of Changes in Foreign Exchange Rates”, since purchases and sales are mostly based on USD. The presentation currency of the financial statement is TRY.

The Group’s client portfolio is mainly consists of foreign clients. Parallel to this, a significant portion of the revenues are in USD. The Group's increasing export volume, its growth strategies on the global platforms and its competitive environment have made the USD the effective currency in reflecting the basic economic environment in which the Group is positioned. Within this frame, the Group management has determined the functional currency to be USD as of 1 January 2020, as a result of these effects on the economic environment and activities, since USD has also been used in decision-making, budget follow-up and management reporting by the group management.

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

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

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

2.1 Basis of Presentation (cont'd)

Presentation Currency Translation

According to TAS 21 ("The Effects of Changes in Foreign Exchange Rates") financial statements, that are prepared in USD for the Group have been translated in TRY as the following method:

- In the consolidated financial statement position dated 30 June 2025, assets and liabilities have been converted into TRY with the foreign exchange buying rates announced by The Central Bank of Turkish Republic as of 30 June 2025 which is 39.7408 TRY=1 USD.
- Consolidated statement of profit or loss for the period ended 30 June 2025, have been converted into TRY with the exchange rates of the six-months average of January - June 2025 which is 37.4257 TRY=1 USD.
- All exchange differences resulting from translation to TRY presentation currency are shown in statement of other comprehensive income as of foreign currency translation differences.

Basis of Consolidation

The detail of the Company's subsidiary at 30 June 2025 and 31 December 2024 are as follows:

Subsidiaries	Country of incorporation	Currency	Share in equity of the Group (%)	
			30 June 2025	31 December 2024
Hitit Saas Turizm Servisleri A.Ş.	Türkiye	USD	100	100
HİTİT TECH LAB-ISB (SMC-Private) Limited	Pakistan	USD	100	100
Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş.	Türkiye	USD	100	100

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 a majority of the voting rights of an investee, it has 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 Group's voting rights in an investee are sufficient to give it power, including:

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

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

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

2.1 Basis of Presentation (cont'd)

Basis of Consolidation (cont'd)

- 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 or other shareholders;
- 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.

Offsetting

A financial asset or liability can be offset and the net amount shown on the balance sheet only if the Group has a legal right to offset the recognized amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

2.2 Changes in Accounting Policies

Significant changes in accounting policies are implemented retroactively and financial statements for previous period are restated. There are no significant changes to accounting policies of the Group in the current period.

2.3 Changes and Errors in Accounting Estimates

Changes in accounting estimates are applied only in the period changes were made if they are only related to the current period. Nevertheless, they are applied both in the current period and in the future periods if they are related to multiple periods. Significant accounting errors are corrected retroactively and financial statements for previous periods are restated. There are no significant changes in estimates in the current period.

2.4 New and Revised Turkish Financial Reporting Standards

a) Standards, amendments, and interpretations applicable as of 30 June 2025:

- **Amendments 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.

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

2.4 New and Revised Turkish Financial Reporting Standards (cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of 30 June 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).
- **Annual improvements to IFRS – Volume 11;** 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 its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cashflow;
- **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'.

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

2.4 New and Revised Turkish Financial Reporting Standards (cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2025:
(cont'd)

- **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 Group'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. Earlier application is permitted. 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.The Group evaluates the effects of these amendments on the consolidated financial statements.
- **TFRS 17, "Insurance Contracts"** is effective for annual reporting periods beginning on or after January 1, 2023. This standard replaces TFRS 4, which previously allowed a wide variety of practices. TFRS 17 will fundamentally change the accounting for all entities that issue insurance contracts and investment contracts with discretionary participation features.

3. CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
Cash on hand	789,292	688,213
Cash at banks	507,312,772	301,035,263
<i>Demand deposits</i>	51,408,344	46,950,823
<i>Time deposits</i>	455,904,428	254,084,440
	<u>508,102,064</u>	<u>301,723,476</u>

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3. CASH AND CASH EQUIVALENTS (cont'd)

Time Deposits	Effective Interest Rate	Maturity Date	30 June 2025
USD (TRY denominated)	0.01%	1.07.2025	98,358,480
TRY	47.50%	31.07.2025	72,000,000
TRY	41.50%	13.08.2025	60,000,000
TRY	42.00%	5.09.2025	55,000,000
TRY	40.00%	3.10.2025	40,000,000
TRY	39.50%	17.09.2025	35,000,000
TRY	46.50%	30.07.2025	24,700,000
TRY	39.50%	13.08.2025	20,000,000
TRY	39.50%	15.08.2025	20,000,000
TRY	42.00%	1.07.2025	16,235,000
USD (TRY denominated)	2.00%	1.07.2025	7,626,599
TRY	43.00%	1.07.2025	6,900,000
TRY	42.95%	1.07.2025	84,349
			<u>455,904,428</u>
Time Deposits	Effective Interest Rate	Maturity Date	31 December 2024
USD (TRY denominated)	0.01%	2.01.2025	58,565,298
TRY	49.00%	21.03.2025	50,500,000
TRY	49.00%	25.03.2025	43,500,000
TRY	40.00%	15.01.2025	33,250,000
TRY	49.00%	14.03.2025	18,500,000
TRY	50.00%	7.03.2025	17,500,000
TRY	39.00%	10.01.2025	10,000,000
USD (TRY denominated)	1.75%	2.01.2025	6,714,849
TRY	50.00%	28.02.2025	5,000,000
EUR (TRY denominated)	0.01%	2.01.2025	4,224,663
TRY	37.45%	2.01.2025	4,100,000
TRY	31.50%	2.01.2025	2,150,000
TRY	44.73%	2.01.2025	79,630
			<u>254,084,440</u>

Explanations about the nature and level of risks related to cash and cash equivalents are provided in Note 20. As of 30 June 2025, the Group do not have any worth of restricted cash (31 December 2024: None).

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4. SEGMENT REPORTING

The Group is managed as a single reporting unit that develop software solutions for the travel industry, especially for airlines, tour operators and airports, providing them as a service, additional development, maintenance and operating activities. The Group's Chief Operating Decision Maker is the Board of Directors. The resource utilization decisions are made from single center by considering all service categories as a whole. The objective in making resource utilization decisions is to maximize consolidated financial results, rather than highlight specific regions or categories. All other assets and liabilities have been associated with the Group's only integrated reporting section.

5. RELATED PARTY DISCLOSURES

The receivables from related parties arise from: development and maintenance services and hosting and database management services, their maturity is 30 days (31 December 2024: 30 days) on average and bear no interest. The payables to related parties arise mainly from consultancy services, their maturity is 30 days (31 December 2024:30 days) on average and bear no interest.

The details of the transactions between the Group and other related parties are as follows.

	Trade Receivables	
	Current	Current
Balances with Related Parties	30 June 2025	31 December 2024
Shareholders		
Pegasus Hava Taşımacılığı A.Ş.	35,058,899	39,628,684
Others		
Amadeus Bilgi Teknolojisi Hizmetleri A.Ş.	621,705	1,907,679
	<u>35,680,604</u>	<u>41,536,363</u>

The transactions with related parties for the six-months period ended 30 June 2025 and 30 June 2024 are as follows:

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Transactions with Related Parties	Sales	Sales	Sales	Sales
Pegasus Hava Taşımacılığı A.Ş.	178,066,482	118,084,276	85,980,153	52,797,326
Amadeus Bilgi Teknolojisi Hizmetleri A.Ş.	3,647,069	17,284,901	1,536,884	8,619,395
	<u>181,713,551</u>	<u>135,369,177</u>	<u>87,517,037</u>	<u>61,416,721</u>

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5. RELATED PARTY DISCLOSURES (cont'd)

Benefits provided to key personnel:

The Executives of the Group consist of members of its board of directors, assistant general managers and directors. The benefits provided to the Executives include salary, bonus, private health insurance, and transportation. The benefits provided to Executives in the period are as follows:

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Salaries and other short term benefits	25,346,873	17,039,255	12,719,112	8,635,185
	<u>25,346,873</u>	<u>17,039,255</u>	<u>12,719,112</u>	<u>8,635,185</u>

6. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables

The details of the Group's trade receivables as of reporting date are as follows:

	30 June 2025	31 December 2024
<u>Current trade receivables</u>		
Trade receivables	343,309,920	282,352,173
Trade receivables from related parties (Note: 5)	35,680,604	41,536,363
Income accruals	21,450,097	31,153,387
Expected credit loss (-)	(24,099,219)	(16,914,822)
	<u>376,341,402</u>	<u>338,127,101</u>

Trade receivables are amounts due from customers for services performed in the ordinary course of business. The average maturity of trade receivables is 87 days (31 December 2024: 84 days) and classified as a current trade receivables.

b) Trade Payables

Details of the Group's trade payables as of the reporting date are as follows:

	30 June 2025	31 December 2024
<u>Short term trade payables</u>		
Trade payables to service providers	48,679,730	82,004,386
Expense Accruals	10,324,668	10,382,230
	<u>59,004,398</u>	<u>92,386,616</u>

As of 30 June 2025, average maturity of the Group's trade payables is 36 days (31 December 2024: 51 days).

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7. PREPAID EXPENSES AND DEFERRED INCOME

	30 June 2025	31 December 2024
Short-term prepaid expenses		
Deferred implementation expenses	41,956,270	36,677,470
Prepaid interest expenses	35,970,339	29,211,227
Prepaid software support expenses	32,178,543	30,038,728
Prepaid marketing and sales expenses	7,214,905	2,565,525
Prepaid insurance expenses	3,785,659	6,631,787
Business advances given	782,218	134,100
Order advances given	363,549	523,595
Other prepaid expenses	1,590,626	1,708,915
	<u>123,842,109</u>	<u>107,491,347</u>
Long-term prepaid expenses		
Deferred implementation expenses	105,026,629	93,344,018
Prepaid software support expenses	1,199,218	1,821,948
Other prepaid expenses	-	58,139
	<u>106,225,847</u>	<u>95,224,105</u>
Short-term deferred income		
Deferred implementation income	44,838,154	38,950,686
Other deferred income	9,786,529	3,354,275
	<u>54,624,683</u>	<u>42,304,961</u>
Long-term deferred income		
Deferred implementation income	114,448,974	101,465,331
Other deferred income	27,249,591	-
	<u>141,698,565</u>	<u>101,465,331</u>

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8. PROPERTY, PLANT AND EQUIPMENT

	Furnitures & Fixtures	Leasehold improvements	Construction in progress	Total
Cost Value				
Opening balance as of 1 January 2025	239,133,719	11,511,997	-	250,645,716
Additions with financial leasing	33,785,111	-	-	33,785,111
Additions	3,318,616	163,925	-	3,482,541
Foreign currency translation difference	32,528,938	1,465,605	-	33,994,543
Closing balance as of 30 June 2025	308,766,384	13,141,527	-	321,907,911
Accumulated Depreciation				
Opening balance as of 1 January 2025	(101,134,543)	(6,525,021)	-	(107,659,564)
Charge of the year	(29,687,413)	(923,704)	-	(30,611,117)
Foreign currency translation difference	(14,622,894)	(882,099)	-	(15,504,993)
Closing balance as of 30 June 2025	(145,444,850)	(8,330,824)	-	(153,775,674)
Carrying value as of 30 June 2025	163,321,534	4,810,703	-	168,132,237
	Furnitures & Fixtures	Leasehold improvements	Construction in progress	Total
Cost Value				
Opening balance as of 1 January 2024	109,892,742	6,990,689	88,577,483	205,460,914
Additions with financial leasing	24,711,754	-	-	24,711,754
Additions	44,355,251	192,197	10,465,791	55,013,239
Foreign currency translation difference	15,360,623	812,100	10,605,393	26,778,116
Closing balance as of 30 June 2024	194,320,370	7,994,986	109,648,667	311,964,023
Accumulated Depreciation				
Opening balance as of 1 January 2024	(49,276,603)	(4,344,195)	-	(53,620,798)
Charge of the year	(16,540,421)	(528,266)	-	(17,068,687)
Foreign currency translation difference	(6,320,980)	(520,720)	-	(6,841,700)
Closing balance as of 30 June 2024	(72,138,004)	(5,393,181)	-	(77,531,185)
Carrying value as of 30 June 2024	122,182,366	2,601,805	109,648,667	234,432,838

There are no mortgage on property, plant and equipment (31 December 2024 : None).

Useful lives of property and equipment are as follows:

	Useful Life
Furnitures & Fixtures	4 Years
Leasehold improvements	5 Years
Construction in progress	15 Years

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9. INTANGIBLE ASSETS

	Rights	Developed softwares	Purchased softwares	Total
Cost Value				
Opening balance as of 1 January 2025	164,678,985	1,768,603,415	135,186,030	2,068,468,430
Additions	23,501,543	324,138,860	-	347,640,403
Foreign currency translation difference	22,274,191	243,655,879	17,047,105	282,977,175
Closing balance as of 30 June 2025	<u>210,454,719</u>	<u>2,336,398,154</u>	<u>152,233,135</u>	<u>2,699,086,008</u>
Accumulated Depreciation				
Opening balance as of 1 January 2025	(97,206,893)	(522,419,957)	(19,284,635)	(638,911,485)
Charge of the year	(18,919,178)	(100,552,788)	(4,514,400)	(123,986,366)
Foreign currency translation difference	(13,460,213)	(72,269,780)	(2,717,417)	(88,447,410)
Closing balance as of 30 June 2025	<u>(129,586,284)</u>	<u>(695,242,525)</u>	<u>(26,516,452)</u>	<u>(851,345,261)</u>
Carrying value as of 30 June 2025	<u>80,868,435</u>	<u>1,641,155,629</u>	<u>125,716,683</u>	<u>1,847,740,747</u>
	Rights	Developed softwares	Purchased softwares	Total
Cost Value				
Opening balance as of 1 January 2024	107,161,318	1,022,069,311	14,389,480	1,143,620,109
Additions	26,960,603	202,919,992	34,333	229,914,928
Foreign currency translation difference	13,392,161	125,600,020	1,657,414	140,649,595
Closing balance as of 30 June 2024	<u>147,514,082</u>	<u>1,350,589,323</u>	<u>16,081,227</u>	<u>1,514,184,632</u>
Accumulated Depreciation				
Opening balance as of 1 January 2024	(57,799,992)	(313,062,010)	(13,049,925)	(383,911,927)
Charge of the year	(11,636,346)	(59,699,849)	(485,594)	(71,821,789)
Foreign currency translation difference	(7,098,374)	(38,375,102)	(1,531,674)	(47,005,150)
Closing balance as of 30 June 2024	<u>(76,534,712)</u>	<u>(411,136,961)</u>	<u>(15,067,193)</u>	<u>(502,738,866)</u>
Carrying value as of 30 June 2024	<u>70,979,370</u>	<u>939,452,362</u>	<u>1,014,034</u>	<u>1,011,445,766</u>

TRY 100,552,788 of depreciation and amortization expense for the current period (30 June 2024: TRY 59,699,849) has been charged in "Cost of sales," TRY 54,044,695 of depreciation and amortization expense for the current period has been charged in "general administrative expenses" (30 June 2024: TRY 29,190,627).

Useful lives of intangible assets are as follows:

	Useful Life
Developed softwares	10 Years
Rights	3 - 15 Years
Purchased softwares	3 Years

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10. COMMITMENTS

Collaterals-Pledges-Mortgages(“CPM”)

The details of the CPMs given by the Group as of 30 June 2025 and 31 December 2024 is as follows:

CPMs given by the Group:	30 June 2025			31 December 2024		
	TRY equivalent	USD	TRY	TRY equivalent	USD	TRY
A. Total amounts of CPM given on behalf of its own legal entity	548,940,745	2,426,140	452,524,000	318,380,528	2,788,540	220,000,000
-Collateral	548,940,745	2,426,140	452,524,000	318,380,528	2,788,540	220,000,000
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 the Parent	-	-	-	-	-	-
-Collateral	-	-	-	-	-	-
ii. Total amount of CPM given on behalf of other group companies not covered in B and C	-	-	-	-	-	-
-Collateral	-	-	-	-	-	-
iii. Total amount of CPM given on behalf of third parties not covered in C	-	-	-	-	-	-
-Collateral	-	-	-	-	-	-
TOTAL	548,940,745	2,426,140	452,524,000	318,380,528	2,788,540	220,000,000

The ratio of other CPMs given by the Group to banks and customers to the Group's equity is 0% as of 30 June 2025 (31 December 2024: 0%).

11. FINANCIAL INSTRUMENTS

Financial Investments

The details of the Group's short term and long term financial investments as of 30 June 2025 and 31 December 2024 is as follows:

	30 June 2025	31 December 2024
Short-Term		
Financial investments measured at amortized cost	128,649,196	116,951,055
Venture capital investment fund	15,806,228	13,513,061
	144,455,424	130,464,116

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11. FINANCIAL INSTRUMENTS (cont'd)

Financial Investments (cont'd)

Long-Term	30 June 2025	31 December 2024
Financial investments measured at amortized cost	-	17,629,883
	-	17,629,883

Financial investments measured at amortized cost

Security Issuer	30 June 2025	31 December 2024
TC Hazine Müsteşarlığı	128,649,196	134,580,938
	128,649,196	134,580,938

Financial investments measured at amortized cost have an active market and market prices (according to dirty prices) are as follows:

Security Issuer	30 June 2025	31 December 2024
TC Hazine Müsteşarlığı	127,651,037	132,880,935
	127,651,037	132,880,935

The coupon interest rates and call dates of the financial investments in USD that are measured by their amortized costs and continues as of the reporting date are as follows:

Security Issuer	ISIN Code	Coupon Interest Rate (%)	FX Rate	Asset Value	Call Date
TC Hazine Müsteşarlığı	XS2351109116	5.13%	USD	19,867,060	22.06.2026
TC Hazine Müsteşarlığı	XS2523929474	9.76%	USD	108,782,136	13.11.2025
				128,649,196	
Security Issuer	ISIN Code	Coupon Interest Rate (%)	FX Rate	Asset Value	Call Date
TC Hazine Müsteşarlığı	XS2351109116	5.13%	USD	17,629,878	22.06.2026
TC Hazine Müsteşarlığı	XS2523929474	9.76%	USD	99,271,709	13.11.2025
TC Hazine Müsteşarlığı	US91282CDZ14	1.5%	USD	17,679,351	15.02.2025
				134,580,938	

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11. FINANCIAL INSTRUMENTS (cont'd)

Financial Liabilities

	30 June 2025	31 December 2024
Financial Liabilities		
a) Bank Loans	339,986,319	160,258,928
b) Lease Liabilities	63,844,946	30,683,912
	<u>403,831,265</u>	<u>190,942,840</u>
	30 June 2025	31 December 2024
To be paid within 1 year	339,986,319	160,258,928
	<u>339,986,319</u>	<u>160,258,928</u>

a) Bank Loans

Currency Type	Weighted Average Effective Interest Rate	30 June 2025	
		Current	Non-current
TRY	26.93%	159,993,565	-
TRY	23.09%	89,996,377	-
TRY	22.12%	89,996,377	-
		<u>339,986,319</u>	<u>-</u>
Currency Type	Weighted Average Effective Interest Rate	31 December 2024	
		Current	Non-current
TRY	26.93%	160,258,928	-
		<u>160,258,928</u>	<u>-</u>

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11. FINANCIAL INSTRUMENTS (cont'd)

Financial Liabilities (cont'd)

b) Lease Liabilities

As of June 30, 2025, the total lease liabilities in USD amount to TRY 63,844,946 (December 31, 2024: TRY 30,683,912) with a weighted average interest rate of 5.47% (December 31, 2024: 5.47%)

	Minimum lease payments		Present value of minimum lease payments	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Lease Liabilities	67,014,792	32,281,016	63,844,946	30,683,912
Within one year	15,748,842	7,309,267	14,999,648	6,946,444
In the second to fifth years inclusive	51,265,950	24,971,749	48,845,298	23,737,468
Less : Future finance charges	(3,169,846)	(1,597,104)	-	-
Present value of finance lease obligations	<u>63,844,946</u>	<u>30,683,912</u>	<u>63,844,946</u>	<u>30,683,912</u>
Less: Amounts due to settlement within twelve months (shown under current liabilities)			(14,999,648)	(6,946,444)
			<u>48,845,298</u>	<u>23,737,468</u>

12. OTHER ASSETS AND LIABILITIES

	30 June 2025	31 December 2024
<u>Other current assets</u>		
VAT carried forward	7,244,152	24,295,990
Deposits and guarantees given	441,679	385,790
Other current assets	2,265,940	2,475,970
	<u>9,951,771</u>	<u>27,157,750</u>
	30 June 2025	31 December 2024
<u>Other non current assets</u>		
Deposits and guarantees given	2,605,844	2,087,430
Other non current liabilities	-	11,219
	<u>2,605,844</u>	<u>2,098,649</u>

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12. OTHER ASSETS AND LIABILITIES (cont'd)

	30 June 2025	31 December 2024
Other current liabilities		
Advances received	-	1,779,750
Other current liabilities	630,766	1,646,849
	<u>630,766</u>	<u>3,426,599</u>

13. SHAREHOLDER'S EQUITY

Capital

The capital structure as of 30 June 2025 is as follows:

Shareholders	%	30 June 2025	%	31 December 2024
Pegasus Hava Taşımacılığı A.Ş. (*)	36.82%	110,446,803	36.82%	110,446,803
Fatma Nur Gökman (**)	23.19%	69,581,482	23.19%	69,581,482
Dilek Ovacık	4.71%	14,117,647	4.71%	14,117,647
Hakan Ünlü	4.34%	13,031,675	4.34%	13,031,675
Özkan Dülger	4.34%	13,031,675	4.34%	13,031,675
Publicly Held (***)	26.60%	79,790,718	26.60%	79,790,718
<i>Dilek Ovacık</i>	0.08%	240,437	0.08%	240,437
<i>Hakan Ünlü</i>	0.07%	221,944	0.07%	221,944
<i>Özkan Dülger</i>	0.07%	221,944	0.07%	221,944
<i>Other</i>	26.37%	79,106,393	26.37%	79,106,393
Nominal Capital	100%	300,000,000	100%	300,000,000
Inflation Adjustment		117,442		117,442
Adjusted Capital		<u>300,117,442</u>		<u>300,117,442</u>

(*) Including 1,849,522 public shares.

(**) Including 1,165,198 public shares.

(***) Representing shares in circulation.

As of 30 June 2025, the Group's capital consists of 300,000,000 ordinary shares (31 December 2024: 300,000,000 ordinary shares). Nominal value of each share is TRY 1 (31 December 2024: TRY 1).

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13. SHAREHOLDER’S EQUITY (cont’d)

Share premiums on capital stock

	30 June 2025	31 December 2024
Share premiums on capital stock	90,539,827	90,539,827
	<u>90,539,827</u>	<u>90,539,827</u>

Restricted profit reserves

	30 June 2025	31 December 2024
Legal reserves	38,484,682	25,580,347
	<u>38,484,682</u>	<u>25,580,347</u>

14. REVENUE AND COST OF SALES

Revenue From Customer Agreements

The Group derives its revenue from the transfer of services over time.

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Domestic Sales	285,362,844	187,420,051	147,531,007	99,640,738
Foreign Sales	471,318,962	322,445,000	250,478,623	175,930,636
Discounts and Other Adjustments	(15,415,105)	(31,070,247)	(1,835,140)	(12,604,522)
Revenue	741,266,701	478,794,804	396,174,490	262,966,852
Costs	(381,431,095)	(261,032,200)	(195,538,065)	(130,239,840)
Gross Profit	<u>359,835,606</u>	<u>217,762,604</u>	<u>200,636,425</u>	<u>132,727,012</u>

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14. REVENUE AND COST OF SALES (cont'd)

Revenue

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Application usage revenue	397,402,251	238,361,085	219,749,736	140,563,400
Application usage improvement and development revenue	145,668,048	88,829,705	71,304,072	41,034,363
Infrastructure revenue	86,071,849	71,677,791	45,904,114	40,378,707
Maintenance revenue	58,801,052	40,243,906	32,194,812	21,840,688
Implementation and integration revenue	35,147,223	29,325,433	17,353,519	15,794,225
License revenue	4,746,402	7,578,822	682,971	1,204,975
Other	13,429,876	2,778,062	8,985,266	2,150,494
	<u>741,266,701</u>	<u>478,794,804</u>	<u>396,174,490</u>	<u>262,966,852</u>

The Group disaggregates revenues into revenues from application usage revenue, maintenance revenue, additional developments, infrastructure revenue, implementation and integration revenue, license revenue and other in accordance with TFRS 15 “Revenue from contracts with customers”. Besides, the Group recognized over the period, “Implementation and integration revenue” of its disaggregated revenues. Installation revenues are recorded by spreading over the contract periods in line with the agreements made with the customers, and the revenues of the following years are accounted as deferred income.

Cost of Sales

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Personnel expenses	(154,903,550)	(97,784,166)	(74,932,620)	(43,668,657)
Amortization expenses (Note: 8,9)	(100,552,788)	(59,699,849)	(53,915,473)	(31,784,527)
Software support expenses	(98,803,511)	(86,275,804)	(51,321,332)	(45,515,640)
Travel and accommodation expenses	(15,670,178)	(8,563,876)	(9,287,628)	(5,396,234)
Consultancy expenses	(6,509,639)	(5,010,550)	(3,432,359)	(1,714,943)
Conference, event and training expenses	(3,119,357)	(2,876,419)	(1,680,009)	(1,735,444)
Rent expenses (*)	(705,736)	-	(353,640)	-
Representation expenses	(159,396)	(28,806)	(126,697)	(15,191)
Other	(1,006,940)	(792,730)	(488,307)	(409,204)
	<u>(381,431,095)</u>	<u>(261,032,200)</u>	<u>(195,538,065)</u>	<u>(130,239,840)</u>

(*) All the durations of lease agreements are less than a year, thus they are not within the scope of IFRS 16.

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15. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING/ SALES EXPENSES

Marketing and Sales Expenses

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Personnel expenses	(28,035,030)	(21,267,808)	(14,553,872)	(10,467,107)
Sales premium expenses	(15,571,150)	(9,936,261)	(7,668,733)	(4,284,024)
Advertising, marketing and sales expenses	(5,994,923)	(5,060,455)	(3,787,647)	(2,062,579)
Consultancy expenses	(5,219,276)	(1,182,210)	(2,769,107)	(496,785)
Conference, event and training expenses	(2,066,685)	(3,310,655)	(786,891)	(1,830,518)
Rent expenses (*)	(1,728,469)	(1,654,570)	(875,538)	(1,007,550)
Travel and accomodation expenses	(501,242)	(565,758)	(223,515)	(383,736)
Other	(1,798,904)	(1,226,935)	(693,349)	(576,551)
	<u>(60,915,679)</u>	<u>(44,204,652)</u>	<u>(31,358,652)</u>	<u>(21,108,850)</u>

General Administrative Expenses

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Depreciation and amortization expenses (Note: 8, 9)	(54,044,695)	(29,190,627)	(28,555,259)	(16,542,472)
Personnel expenses	(32,923,912)	(22,316,932)	(16,199,338)	(10,488,835)
Rent expenses (*)	(21,986,888)	(7,753,584)	(8,180,040)	(5,295,200)
Consultancy expenses	(8,131,819)	(3,870,475)	(3,612,768)	(2,380,336)
Doubtful receivable allowance expense	(3,590,622)	(45,483)	(3,564,578)	(23,255)
Conference, event and training expenses	(3,540,920)	(1,773,899)	(2,677,427)	(841,095)
Office expenses	(3,327,032)	(2,194,396)	(1,720,027)	(1,213,339)
Software support expenses	(2,622,943)	(1,391,432)	(1,239,155)	(636,051)
Insurance expenses	(1,340,776)	(3,994,574)	(462,054)	(1,912,800)
Taxes and fees expenses	(925,687)	(1,007,448)	(421,452)	(332,458)
Travel and accomodation expenses	(294,877)	(125,994)	(104,541)	(66,102)
Representation expenses	(146,671)	(94,946)	(136,000)	(34,159)
Other	(4,218,849)	(3,604,541)	(2,072,813)	(1,435,337)
	<u>(137,095,691)</u>	<u>(77,364,331)</u>	<u>(68,945,452)</u>	<u>(41,201,439)</u>

(*) All the durations of lease agreements are less than a year, thus they are not within the scope of IFRS 16.

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16. OTHER OPERATING INCOME AND EXPENSES

For the six-months period ending 30 June 2025 and 30 June 2024, detail of other operating income is as follows

Other income from operating activities

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Foreign exchange gain	19,777,424	10,529,277	11,156,095	4,159,941
Previous period incomes	1,052,860	2,700,275	1,005,378	293,725
Government incentives (*)	556,745	12,295,716	556,745	5,866,231
Other	5,905,363	1,989,753	3,286,945	1,456,724
	<u>27,292,392</u>	<u>27,515,021</u>	<u>16,005,163</u>	<u>11,776,621</u>

(*) These are the incentive incomes utilized within the scope of the E-Turquality (Stars of informatic).

Other expenses from operating activities

For the six-months period ending 30 June 2025 and 30 June 2024 detail of other operating expenses is as follows:

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Foreign exchange loss	(43,218,390)	(17,581,634)	(19,558,826)	(6,249,345)
Other	(262,863)	(381,425)	1,159,208	(283,437)
	<u>(43,481,253)</u>	<u>(17,963,059)</u>	<u>(18,399,618)</u>	<u>(6,532,782)</u>

17. INCOME FROM INVESTING ACTIVITIES

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Interest revenue	51,133,844	7,258,028	31,425,236	3,161,704
Fair value gain from financial investment	4,096,421	13,528,166	2,046,461	(774,693)
	<u>55,230,265</u>	<u>20,786,194</u>	<u>33,471,697</u>	<u>2,387,011</u>

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18. FINANCE INCOME AND EXPENSES

Finance Expenses

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Interest expense on bank loans	(39,282,426)	-	(23,297,277)	-
Commission expenses for letter of guarantee	(4,741,125)	(676,780)	(1,134,001)	(576,168)
Foreign exchange losses	-	(12,140,386)	-	(1,478,147)
Other	(1,423)	(10,960)	(119)	(5,557)
	<u>(44,024,974)</u>	<u>(12,828,126)</u>	<u>(24,431,397)</u>	<u>(2,059,872)</u>

Finance Income

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Foreign exchange gain	36,324,748	343,112	17,107,792	343,112
	<u>36,324,748</u>	<u>343,112</u>	<u>17,107,792</u>	<u>343,112</u>

19. OTHER COMPREHENSIVE INCOME ANALYSIS

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Foreign currency translation fund	277,580,704	177,195,102	126,544,099	30,335,424
	<u>277,580,704</u>	<u>177,195,102</u>	<u>126,544,099</u>	<u>30,335,424</u>

Currency Translation Fund

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Balance at the beginning of the period	1,208,493,852	888,702,129	1,359,530,457	1,035,561,807
Balance during the period	277,580,704	177,195,102	126,544,099	30,335,424
Balance at the end of the period	<u>1,486,074,556</u>	<u>1,065,897,231</u>	<u>1,486,074,556</u>	<u>1,065,897,231</u>

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20. NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS

a) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Group, in order to maintain or reorganize capital structure, can issue new shares and sell assets to decrease borrowing. The Group monitors capital on the basis of the net debt / equity ratio. This ratio is found by dividing net debt to total capital.

As of 30 June 2025 and 31 December 2024, the group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents and short-term financial investments is as follows:

	1 January- 30 June 2025	1 January- 31 December 2024
Financial Liabilities (Note: 11)	403,831,265	190,942,840
Less: Cash and Cash equivalents and Financial Investments	(636,751,260)	(436,304,414)
Net Debt	(232,919,995)	(245,361,574)
Total Equity	2,546,900,602	2,094,766,399
Total Shareholder's Equity (Note: 13)	300,000,000	300,000,000
Net Debt/ Total Shareholder's Equity	(0.78)	(0.82)

b) Financial Risk Factors

The main risks arising from the Group's financial instruments can be identified as credit risk. The Group management reviews and agrees policies for managing each of these risks. The Group also monitors the market price risk arising from all financial instruments.

b.1) Foreign currency risk management

The Group has transactions such as revenues generated and expenses incurred, cash holdings and borrowings, which are denominated in TRY. These transactions in currencies other than USD expose the Group to foreign exchange risk. The risks associated with transactions denominated in currencies other than USD are managed by maintaining a balanced allocation between the related income/expense or payable/receivable items and by taking into account the change in the real value of the foreign currency against the USD. If deemed necessary, the Group Management has the option to change the base currencies of contracts or investment baskets or to enter into derivative instruments.

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20. NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial Risk Factors (cont'd)

b.1) Foreign currency risk management (cont'd)

Transactions denominated in foreign currencies result in foreign currency risk. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting period are as follows:

			Total
30 June 2025	TRY	EUR	TRY Equivalent
Bank deposits	383,423,568	209,838	393,203,587
Financial investments	15,806,856	-	15,806,856
Trade receivables	36,654,771	1,070,684	86,556,565
Bank borrowings	(340,000,000)	-	(340,000,000)
Trade and other payables	(24,351,159)	(338,753)	(40,139,570)
Other	1,497,223	433,720	21,711,773
Net foreign currency position	<u>73,031,259</u>	<u>1,375,489</u>	<u>137,139,211</u>

			Total
31 December 2024	TRY	EUR	TRY Equivalent
Bank deposits	219,125,273	248,554	228,256,202
Financial investments	13,513,061	-	13,513,061
Trade receivables	57,579,640	992,892	94,054,719
Bank borrowings	(160,000,000)	-	(160,000,000)
Trade and other payables	(37,109,831)	(69,515)	(39,663,548)
Other	15,200,828	476,838	32,718,044
Net foreign currency position	<u>108,308,971</u>	<u>1,648,769</u>	<u>168,878,478</u>

Foreign currency sensitivity analysis

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

The following table details the Group's sensitivity to a 10% appreciation and depreciation in TRY and Euro against TRY. 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. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit/loss or equity.

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20. NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial Risk Factors (cont'd)

b.1) Foreign currency risk management (cont'd)

Foreign currency sensitivity analysis (cont'd)

	30 June 2025			
	Income/Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
10% change in TRY exchange rate accross USD				
1 - TRY Net asset/(liability) position	7,669,962	(6,275,424)	-	-
2- TRY Hedge amount (-)	-	-	-	-
3- TL net effect (1 +2)	7,669,962	(6,275,424)	-	-
10% change in EUR exchange rate accross USD				
4 - EUR Net asset/(liability) position	6,605,776	(5,404,725)	-	-
5- EUR Hedge amount (-)	-	-	-	-
6- EUR net effect (4+5)	6,605,776	(5,404,725)	-	-
TOTAL (3 + 6)	14,275,738	(11,680,149)	-	-

	31 December 2024			
	Income/Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
10% change in TRY exchange rate accross USD				
1 - TRY Net asset/(liability) position	8,717,121	(7,132,190)	-	-
2- TRY Hedge amount (-)	-	-	-	-
3- TL net effect (1 +2)	8,717,121	(7,132,190)	-	-
10% change in EUR exchange rate accross USD				
4 - EUR Net asset/(liability) position	5,007,883	(4,097,359)	-	-
5- EUR Hedge amount (-)	-	-	-	-
6- EUR net effect (4+5)	5,007,883	(4,097,359)	-	-
TOTAL (3 + 6)	13,725,004	(11,229,549)	-	-

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21. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATION ON HEDGE ACCOUNTING)

30 June 2025	Financial assets at amortized cost	Financial liabilities at amortized cost	Carrying value	Note
Financial assets				
Cash and cash equivalents	508,102,064	-	508,102,064	3
Financial investments	144,455,424	-	144,455,424	11
Trade receivables (including related parties)	376,341,402	-	376,341,402	6
Financial liabilities				
Bank loans	-	339,986,319	339,986,319	11
Trade payables (including related parties)	-	59,004,398	59,004,398	6
Lease liabilities	-	63,844,946	63,844,946	11
31 December 2024	Financial assets at amortized cost	Financial liabilities at amortized cost	Carrying value	Note
Financial assets				
Cash and cash equivalents	301,723,476	-	301,723,476	3
Financial investments	148,093,999	-	148,093,999	11
Trade receivables (including related parties)	338,127,101	-	338,127,101	6
Financial liabilities				
Bank loans	-	160,258,928	160,258,928	11
Trade payables (including related parties)	-	92,386,616	92,386,616	6
Lease liabilities	-	30,683,912	30,683,912	11

22. EARNINGS PER SHARE

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Earnings per share				
Weighted average number of ordinary shares outstanding during the period (in full)	300,000,000	300,000,000	300,000,000	300,000,000
Net profit for the period attributable to the parent company's shareholders	174,553,499	124,367,577	108,822,094	79,483,257
Diluted earnings per share	0.5818	0.4146	0.3627	0.2649

23. EVENTS AFTER REPORTING PERIOD

None.