

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş.**  
**TSRS COMPLIANT SUSTAINABILITY REPORT**  
**2024**



**CONVENIENCE TRANSLATION INTO ENGLISH OF  
PRACTITIONER'S LIMITED ASSURANCE REPORT  
ORIGINALLY ISSUED IN TURKISH**

**INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON HİTİT  
BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES SUSTAINABILITY  
INFORMATION IN ACCORDANCE WITH TURKISH SUSTAINABILITY REPORTING  
STANDARDS**

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

We have undertaken a limited assurance engagement on Hitit Bilgisayar Hizmetleri A.Ş. (the “Company”) and its subsidiaries (collectively referred to as the “Group”), sustainability information for the year ended 31 December 2024 in accordance with Turkish Sustainability Reporting Standards 1 “General Requirements for Disclosure of Sustainability-related Financial Information” and Turkish Sustainability Reporting Standards 2 “Climate Related Disclosures” (“Sustainability Information”).

Our assurance engagement does not extend to information in respect of earlier periods or other information linked to the Sustainability Information (including any images, audio files, document embedded in a website or embedded videos).

**Our Limited Assurance Conclusion**

Based on the procedures we have performed as described under the ‘Summary of the work we performed as the basis for our assurance conclusion’ and the evidence we have obtained, nothing has come to our attention that causes us to believe that Group’s Sustainability Information for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with Turkish Sustainability Reporting Standards published in the Official Gazette dated 29 December 2023, and numbered 32414(M) and issued by Public Oversight Accounting and Auditing Standards Authority (the “POA”) . We do not express an assurance conclusion on information in respect of earlier periods.

**Inherent Limitations in Preparing the Sustainability Information**

As discussed in Note Strategy on page 15 the Sustainability Information is subject to inherent uncertainty because of incomplete scientific and economic knowledge. Greenhouse gas emission quantification is subject to inherent uncertainty because of incomplete scientific knowledge. Additionally, the Sustainability Information includes information based on climate-related scenarios that is subject to inherent uncertainty because of incomplete scientific and economic knowledge about the likelihood, timing or effect of possible future physical and transitional climate-related impacts.



## **Responsibilities of Management and Those Charged with Governance for the Sustainability Information**

Management of Hitit Bilgisayar Hizmetleri A.Ş. are responsible for:

- The Group management is responsible for the preparation of the sustainability information in accordance with Turkish Sustainability Reporting Standards;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error;
- The Group Management is also responsible for the selection and implementation of appropriate sustainability reporting methods, as well as making reasonable assumptions and developing estimates in accordance with the conditions.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

## **Practitioner's Responsibilities for the Limited Assurance on Sustainability Information**

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Directors of Hitit Bilgisayar Hizmetleri A.Ş.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the sustainability information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of Sustainability Information.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information as doing so may compromise our independence.



## **Professional Standards Applied**

We performed a limited assurance engagement in accordance with Standard on Assurance Engagements 3000 (Revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information and, in respect of greenhouse gas emissions included in the Sustainability Information, in accordance with Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements, issued by POA.

## **Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Ethical Rules for Independent Auditors (including Independence Standards) (the “Ethical Rules”) issued by the POA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. Our firm applies Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent and multidisciplinary team including assurance practitioners, sustainability and risk experts. We used the work of experts, in particular, to assist with determining the reasonableness of Group’s information and assumptions related to climate and sustainability risks and opportunities. We remain solely responsible for our assurance conclusion.

## **Summary of the Work we Performed as the Basis for our Assurance Conclusion**

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Sustainability Information, we:

- Inquiries were conducted with the Group's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period
- The Group's internal documentation was used to assess and review the information related to sustainability;
- Considered the presentation and disclosure of the Sustainability Information.
- Through inquiries, obtained an understanding of Group’s control environment, processes and information systems relevant to the preparation of the Sustainability Information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- Evaluated whether Group’s methods for developing estimates are appropriate and had been consistently applied, but our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Group’s estimates;
- Obtained understanding of process for identifying risks and opportunities that are financially significant, along with the Group's sustainability reporting process.



The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

Orhan Öztürk, SMMM  
Independent Auditor

İstanbul, 11 August 2025

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## ABOUT THE REPORT

The report presents information regarding the non-financial and financial activities of Hitit Bilgisayar Hizmetleri A.Ş. between January 1, 2024, and December 31, 2024. The report covers the same period as the 2024 TFRS financial report.

The Company has three subsidiaries subject to consolidation: Hitit SaaS Turizm Servisleri A.Ş. and Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş., both based in Türkiye, and Hitit Tech Lab-ISB (SMC-Private) Limited, based in Pakistan.

Subsidiaries as of 31.12.2024

SUBSIDIARY	COUNTRY OF INCORPORATION AND OPERATION	EQUITY AND CONTROLLING INTEREST
Hitit Saas Turizm Servisleri A.Ş.	Türkiye	100%
HITIT TECH LAB-ISB (SMC-Private) Limited	Pakistan	100%
Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş.	Türkiye	100%

The report has been prepared in accordance with TSRS 1 – General Requirements for Disclosure of Sustainability related Financial Information and TSRS 2 – Climate related Disclosures, issued by the Public Oversight Authority (KGK). The currency used in the disclosures is the Turkish lira.

In this report, the Company has conducted a financial materiality assessment. The effects of the identified financial materiality issues on the financial statements prepared in accordance with TFRS, as well as on current and future cash flows, have been evaluated.

In preparing the report, reference has also been made to the TSRS 2 – Sector based Application Guide, Volume 58: Software and IT Sector, and to the sector standards of the Sustainability Accounting Standards Board (SASB).

The year 2024 marks the first time the Company has prepared a sustainability and TSRS report. Therefore, conditions for retrospective comparability have not been established. These conditions will be met starting with the 2025 reporting period.

Transitional Provisions for the First Reporting Period(s) Applying the Turkish Sustainability Reporting Standards

The Group is reporting under the Turkish Sustainability Reporting Standards (TSRS) for the first time for the annual reporting period ended 31 December 2024. For the annual reporting period beginning 1 January 2024, the Group has applied the following standards:

- TSRS 1 – General Requirements for Disclosure of Sustainability related Financial Information
- TSRS 2 – Climate related Disclosures

As of 31 December 2024, there are no other Turkish Sustainability Reporting Standards in effect.

The Turkish Sustainability Reporting Standards provide transitional provisions for the first reporting period in which the standards are applied. The Group has applied the following transitional exemptions:

- Exemption from the requirement to present comparative information in the first reporting period.
- Exemption from the requirement to publish the sustainability report simultaneously with the financial statements issued on 31 March 2025.

The Group has not made use of the following transitional exemptions and has included disclosures on these matters in the report:

- Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004) – exemption from using a method other than this standard. The Company calculates and reports its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004).
- Scope 3 greenhouse gas emissions – exemption from disclosing this information in the first year. The Company has included information on Scope 3 greenhouse gas emissions in the report.
- Disclosure of information on sustainability related risks and opportunities in the first reporting period.

This report has been published simultaneously with the Group's interim financial statement dated 30 June 2025.



## **HİTİT AND ITS' VALUE CHAIN**

Hitit, operating in the field of aviation and travel technologies, is the second largest aviation technologies company in Europe and Africa, and the third largest in the world. The Company's headquarters is located at İTÜ Arı Teknokent in Istanbul, with branches in Pakistan and the Netherlands.

Founded in 1994 by two female entrepreneurs with extensive experience in the aviation industry, Hitit was established with a vision that went beyond the sector's immediate needs at the time, anticipating the dominant business models the industry would adopt in the future. Guided by this visionary approach, the Company set out to deliver innovative solutions. Today, through creative ideas, strategic steps, and innovative technologies, Hitit has become one of the leading global players in aviation technology.

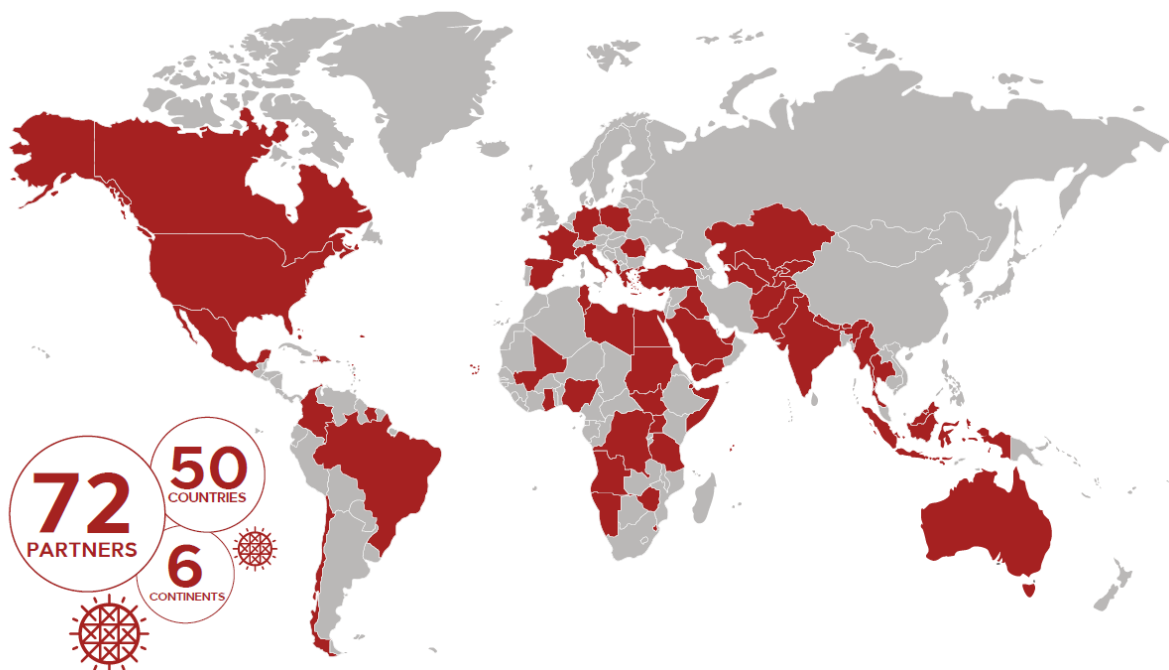
The Company provides next generation airline and travel software solutions under the Crane brand to clients primarily in the airline industry, as well as to companies operating in the wider airline and travel sectors.

Hitit develops commercial and operational applications for airline companies, including reservation systems, ticketing, check-in, loyalty programs, payment infrastructures, airport integrations, fleet and crew management, revenue accounting, operational control, crew and schedule planning, cargo, and agency solutions. These applications are used by airline companies in various regions around the world. Adopting a Software as a Service (SaaS) business model, Hitit delivers high value added service exports on behalf of Türkiye, contributing to the national economy while playing a pioneering role in the global advancement of the aviation and travel industries, as well as the related software sector.

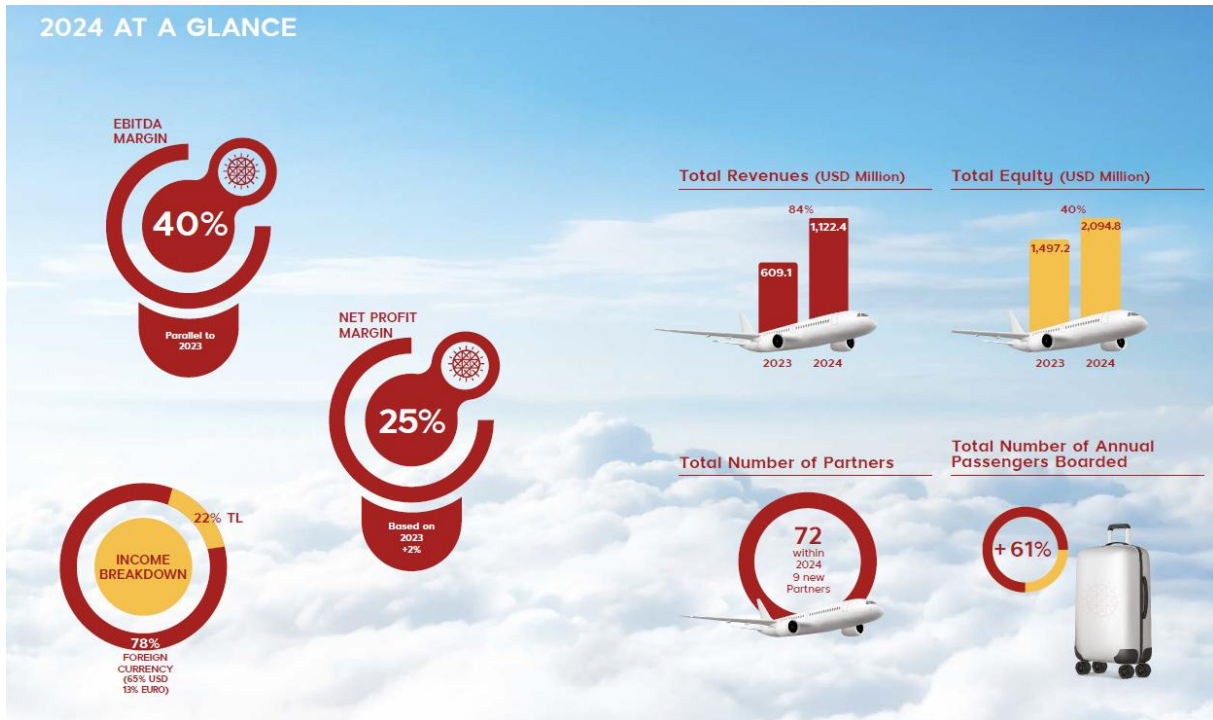
With its comprehensive solutions that can meet all the needs of airlines, the Company is among the pioneers of the "one-stop-shop" concept in the industry, offering all necessary services from a single point. This enables airline partners to meet all their requirements without the need for additional software providers. The Crane program includes 20 software solutions across different functional areas.



Hitit has service agreements in place across 6 continents, in 50 countries, with 72 partners. Company works in close cooperation with its customers referred to as “business partners”, consisting primarily of airline companies and its stakeholders. The business partners place their trust in Hitit and its software products, and through the solutions they use, they not only carry out their operations but also delight their passengers by undergoing a digital transformation. This enables them to swiftly adapt to changes and innovations, fully benefiting from the advantages of next generation technology.



## 2024 AT A GLANCE

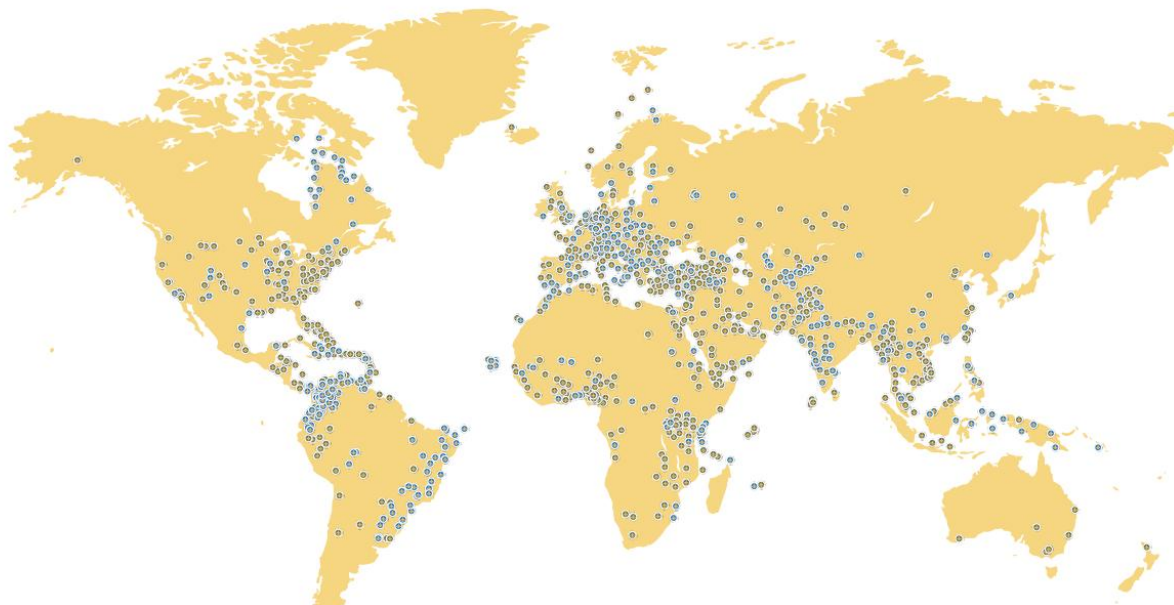


The year 2024 was a period in which the strategic steps laid in previous years yielded positive results for Hitit. The Company continued to acquire new partners and expand into new geographies, including strategic countries such as India, one of the fastest growing aviation markets of the future and Italy, a cornerstone of the European market.

Through new partnerships and organic growth in existing markets, Hitit became the second largest airline Passenger Service System (PSS) provider in Europe alongside Africa, while maintaining its status as the third largest globally in this field in 2024. Significant achievements were recorded in strategic initiatives.

As a result of the completion of various implementation projects for both newly signed and existing partners, a total of 16 projects, including AJet, went live and began generating revenue in 2024. Supported by these new implementations and the organic growth of existing Hitit partners, total passenger volume increased by 61% compared to the previous year.

The number of airports served or operating flights through Hitit solutions, primarily via the Crane Departure Control System (DCS), also increased, reaching 850 airports across 160 countries by the end of 2024.



\* Visualization of destinations served by Hitit Partners based on live airport data within Crane systems

Thanks to intensive R&D efforts in the fields of Modern Airline Retailing, and its associated Offer & Order Management Systems (OOMS), Hitit has risen to the top of the “Airline Retailing Maturity Index” published by the International Air Transport Association (IATA), surpassing all global competitors to become the number one in the world with its technological capabilities.

In the area of Modern Airline Retailing, Hitit works in strategic partnership with the IATA Airline Retailing Consortium. In the Consortium’s “IT Provider Readiness and Roadmap” report, Hitit was recognized as one of the few “fully integrated providers” in the industry, capable of delivering not only Offer and Order Management solutions but also Delivery and Financial solutions within the scope of Modern Airline Retailing.

Hitit plans to continue its strategic partnership with both IATA and the Consortium in 2025 and aims to be among the first solution providers in the industry to launch Proof of Concept (PoC) projects in this field.

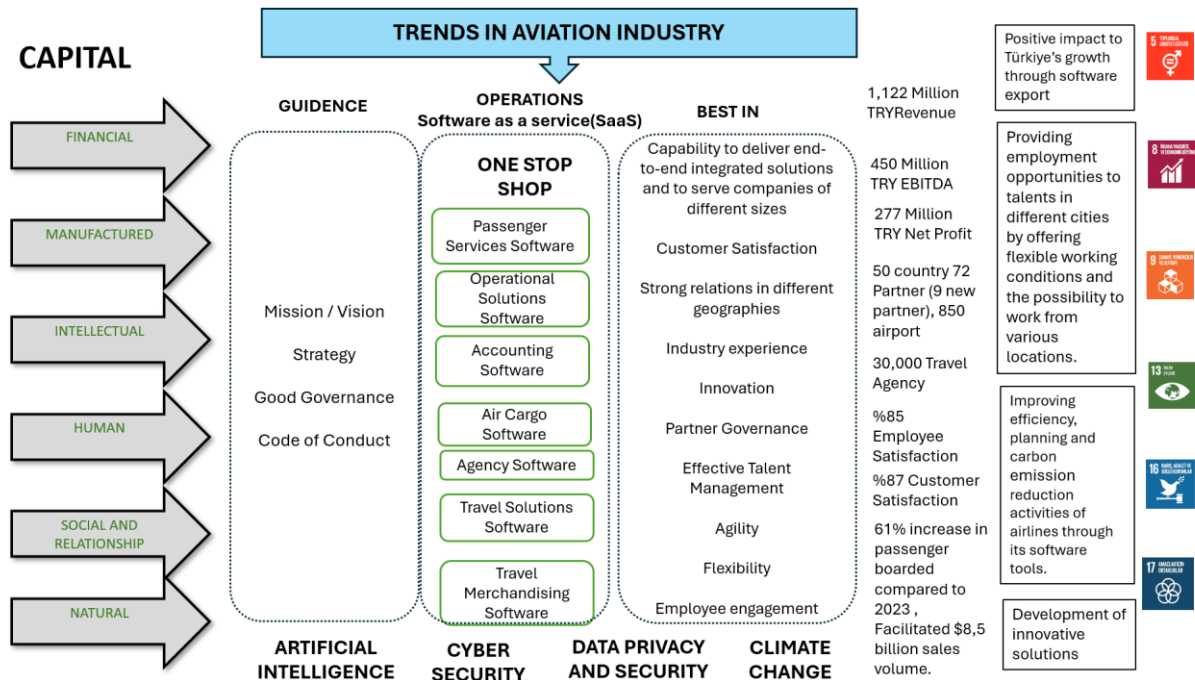
In another strategic initiative, the Agency Distribution System (ADS) project, technological improvements and developments continued, while new agreements were signed on both the agency sales channel and travel content provider fronts. Notable developments include the launch of the previously signed content agreement with Turkish Airlines, as well as the signing of a new content supply agreement with APG Network during this period. APG Network, already a Hitit partner, is an airline network comprising 200 airlines from 170 countries and has significant potential to enhance ADS content and accessibility coverage.

In 2023, Hitit announced pilot implementations of its artificial intelligence (AI) solutions, which were rolled out to numerous Partner airlines in 2024. These AI solutions, which focus on personalized product offers and real time dynamic pricing, began operating during the year. Efforts to expand their scope and make them available to more Partners will continue in 2025. In addition, work is underway on AI driven solutions aimed at improving flight operations efficiency.

In 2024, R&D efforts also included the development of customized mobile applications for airline staff based on existing solutions within the Crane product suite. These initiatives, particularly targeting solutions with a large number of operational users, are expected to progress further in 2025 and be launched on the market.

## BUSINESS MODEL

Hitit operates as a software company using a “software as a service” (SaaS) model. Its software solutions are developed specifically for the aviation sector. Since 2018, the Company has experienced significant growth and development. Under the Crane brand, Hitit provides its software solutions to Partner airlines. The Crane software offers a comprehensive solution infrastructure, making it a preferred choice for airlines. In addition, Hitit can offer its software modules individually for use by airline companies which do not use Crane solutions.



## CAPITALS

Financial Capital: The Company has equity of TRY 2,094 billion and total assets of TRY 2,616 billion.

Asset Capital: The Company has its headquarters in Istanbul, with branches in Amsterdam and Karachi. It also wholly owns subsidiaries including Türkiye based Hitit Saas Turizm Servisleri A.Ş. and Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş., as well as Pakistan based Hitit Tech Lab-ISB (SMC-Private) Limited.

Intellectual Capital: The Company possesses significant know-how and experience in the aviation sector. Under the Crane brand, 20 products/systems have been developed based on this expertise. Innovative activities are ongoing both for the enhancement of these systems and the design of new ones.

Human Capital: The Company employs 406 staff and engages 46 consultants.

Social and Relationship Capital: With 72 partners and strong relationships with regulatory and guiding bodies in the aviation industry such as IATA, the Company stands at the center of an ecosystem that also includes suppliers and other industry stakeholders.

Natural Capital: In 2024, the Company consumed 984.07 GJ of energy.

The business model outlines the approach the Company will use to achieve its objectives and implement its strategy. The Company's mission, vision, ethical principles, and strategy guide the execution of the business model. The mission defines the Company's purpose, while the strategy and vision set its goals and the roadmap to achieve them. The ethical principles represent the Company's values and define how business is conducted.

The Company operates with a Software as a Service (SaaS) model. In this approach, applications developed and made available by the Company are accessed by end users through an internet browser in a structure referred to as a "hybrid cloud," which combines cloud based and data center supported infrastructure. In this model, the partners' users access and use the required applications on demand. System maintenance and infrastructure management are carried out by the service provider. This allows users to obtain the applications as a service rather than running them on their own systems. The provider manages the hardware, software tools, and applications within its own data center or cloud environment.

The Company's applications are grouped under the Crane brand, which encompasses 20 main systems/products. Partner airlines can include either the entire suite or only the specific products they require in their contracts. Thanks to its software infrastructure, the Company can rapidly integrate these individual products/modules with other major reservation systems.



The applications developed by Hitit cover all the software needs of an airline, offering a one-stop shopping solution. This provides a significant competitive advantage for the Company. Airlines working with Hitit can manage all their operations through a single system without the need to acquire and integrate different software solutions.

*Human Resources Management:*

The Company's most valuable asset is its skilled and talented workforce. Hitit has highly effective approaches to attracting and retaining talent while ensuring employee satisfaction and engagement. Despite recent growth, team cohesion, satisfaction, and loyalty remain at high levels. Since the pandemic, employees have been offered the possibility of working from various locations, enabling the Company to access talent outside of Istanbul. This creates job opportunities for talent in different regions, both domestically and internationally, ensuring the Company's efficient operations.

*Business Continuity:*

When procuring data center and cloud services, the Company evaluates factors such as the supplier's operational practices, risk management approach, and facility locations, and makes selections accordingly.

*Trends Affecting the Business Model:*

The Company's business model is influenced by developments in aviation, artificial intelligence, cybersecurity, data security, and climate change.

*Aviation Trends:* As a supplier to the aviation and travel industry, the Company is directly affected by developments in these sectors. Over time, such trends may evolve into standards and regulations. The Company's solutions must comply with these requirements, and potential risks are managed through collaboration between software development teams and employees with airline industry experience.

*Artificial Intelligence:* Artificial intelligence is among the most significant technological advancements of our time. By incorporating AI into its applications, Hitit provides solutions that enhance the efficiency of its partners while strengthening the Company's competitive edge. This is a priority area, and AI powered solutions are being developed and offered to partners.

Demand for such features is increasing in response to partner requests. Expanding the use of AI in newly developed modules will further improve the Company's competitiveness and create additional competitive advantages over rivals.

**Cybersecurity:** One of the major challenges in industry is cybersecurity. Attacks on the Company's applications could cause disruptions in the operations of airline companies. Such incidents may result in reputational damage for both the Partners and the Company. Therefore, significant emphasis is placed on cybersecurity. Developments in this field are closely monitored through the use of the latest software, obtaining all required certifications, undergoing regular audits, and performing necessary tests.

**Data Privacy and Security:** The Company's applications contain information on passengers and partners. Protecting this data is a key responsibility under personal data protection regulations. The loss or theft of such information poses a serious security risk. As a result, this matter is given the utmost importance. Developments in this field are closely followed through the implementation of the latest software solutions, acquisition of all required certifications, regular audits, and execution of relevant tests.

**Climate Change:** Climate change presents both risks and opportunities for the Company. Further details on this matter are provided in the Strategy section under the heading Climate Related Scenario Analyses.

## **STAKEHOLDERS**

In addition to its professional intellectual contributions that lead the development of the sector, Hitit works in sustainable dialogue with all stakeholders that make up the Hitit ecosystem throughout every stage of its lifecycle. This dialogue plays a critical role not only in ensuring the sustainability of its operations but also in integrating its stakeholders into strategies that focus on sustainability.

Sustainability is one of the Company's core strategic priorities and is integrated into every stage of its business processes. In this context, the Company focuses on creating shared value by engaging in a broad ecosystem ranging from partners to employees and suppliers. This dialogue not only secures the continuity of operations but also plays an important role in incorporating stakeholders in its strategic direction.





STAKEHOLDER	ENGAGEMENT APPROACH
Partners	<p>One of the most fundamental aspects of the Company's sustainable dialogue with its stakeholders is its relationship with its Partners.</p> <p>Currently, digital transformation in the aviation and travel industry is being carried out with 72 Partners across 50 countries on 6 continents, and R&amp;D activities are shaped based on the insights gathered from them. This ongoing exchange of information with Partners not only increases the efficiency of products and services but also enables the creation of innovative projects that will add long term value to the industry.</p> <p>Furthermore, R&amp;D processes are not limited to technical developments; they also focus on producing more inclusive and effective solutions by considering partners' expectations, global trends, and sustainability principles. In this way, a stronger, more innovative, and more competitive ecosystem is built together with Partners.</p>
Employees	<p>With nearly 500 employees, they are the most valuable members of the Hitit ecosystem and the cornerstones of sustainable success. Thanks to the knowledge, creativity, and passion of all employees who form the human capital and make business processes 360 degrees sustainable, Hitit has become a global brand today and continues to move confidently into the future.</p>
Civil Society - NGO	<p>Hitit is a member of numerous non-governmental organizations at both local and global levels in the sectoral, cultural, and social spheres. By taking an active role in these organizations, the Company contributes to decision making processes that shape the sector and strengthens cooperation opportunities. Guided by the understanding of acting with the responsibility to share the value created with society and the ecosystem, it supports projects that generate social benefits and contribute to the environment through NGOs. Prioritizing cooperation and solidarity, the Company aims to create value for society for a sustainable future.</p>
Investors	<p>Investors are among the Company's key stakeholders in its growth strategies. Their trust in Hitit supports the Company's sustainable success, and their contributions play an important role in building a stronger structure on both national and international scales. Transparent communication and a relationship based on mutual trust are maintained with investors, enabling stronger steps towards the future with their support. The "We will grow together" approach is embraced in investor relations, and communication is carried out transparently within the limits permitted by regulations.</p>
Regulators and Standard Setters	<p>Hitit works in coordination with key public institutions and organizations such as the Republic of Türkiye Ministry of Trade, TÜBİTAK, the Ministry of National Education, and the Ministry of Youth and Sports in areas such as initiatives to increase the Company's brand value in international markets, R&amp;D projects, and the execution of social responsibility initiatives. The Company also maintains close contact with industry related institutions such as IATA, ICAO, the Directorate General of Civil Aviation (DGCA), and many others. This enables not only long term planning in process development but also the establishment of collaborations that provide sustainable benefits to Partners and other stakeholders.</p>
Academic Institutions	<p>Hitit provides training in universities on the Crane PSS software suite—Türkiye's first brand in passenger service systems and a global brand in aviation technologies. Regular training is offered to students in the field of passenger service systems at Özyeğin University Faculty of Aviation and Space Sciences, Izmir University of Economics Department of Aeronautical Engineering, and Bülent Ecevit University Faculty of Aeronautics and Astronautics. Additionally, the Company works with universities and other academic institutions to support the development and career planning of its employees, who are the foundation of its sustainable success. These collaborations are not limited to the national level; international partnerships have also been established with Vrije Universiteit Amsterdam (VU Amsterdam) in the Netherlands and the National University of Sciences and Technology (NUST) in Pakistan, where the Company has offices.</p>
Third Parties	<p>Third party companies and suppliers, which hold an important place among stakeholders, play a critical role in the success of the Hitit ecosystem. Collaboration with suppliers ensures the delivery of quality services and the sustainability of operations. Moreover, partnerships with third party companies allow the Company to provide faster and more effective solutions to the needs of its Partners and help advance its business processes. In line with sustainability objectives, collaborations with third parties are regularly evaluated, and efforts are made to create value together.</p>

*The Company's competitive strength is built upon the following key factors:*

- The ability to provide end to end integrated solutions and serve airlines of different sizes and business models (Sustainability – Stakeholder Engagement & Intellectual Capital)
- Customer satisfaction (Sustainability – Stakeholder Engagement)
- A presence in various geographies and strong connections (Sustainability – Stakeholder Engagement)
- Expertise and experience in both the aviation and software industries (Sustainability – Intellectual Capital)
- Innovation (Sustainability – Intellectual Capital)
- Strong partner governance (Sustainability – Stakeholder Engagement)
- Skilled and talented employees with effective talent management (Sustainability – Human Capital)
- Employee engagement (Sustainability – Human Capital)
- Agility (Sustainability – Integrated Thinking)
- Flexibility (Sustainability – Integrated Thinking)

The Company's competitiveness stems from its efficient business processes and its approach to human resources. There has been no change in business processes compared to the previous reporting period.

*Impacts*

- Hitit is among the leading companies in its field worldwide, generating high value added service exports for its country and contributing to the strengthening of national exports and economic development. By developing its human capital, it helps build a competitive workforce at the international level.
- By offering flexible and remote working opportunities, it attracts talents living in different cities and countries, creating job opportunities in these regions and contributing to their economic development.
- With modules such as emission reduction, fleet planning, and crew planning, it enables airlines to effectively and efficiently manage their carbon emissions, contributing to the goal of reducing emissions.
- By developing innovative solutions, it helps solve challenges in the aviation industry and improves operational efficiency.
- With a high ratio of female employees, it sets an example in the sector and contributes to gender equality.
- Through effective national and international collaborations, it produces innovative solutions and contributes to the development of a cooperative work culture.
- By granting all Partners equal rights to express their views, it supports the development of an effective governance approach.

## GOVERNANCE

Hitit's Sustainability Approach:

- Integrating it into the corporate strategy,
- Creating value within the economic, environmental, social, and governance frameworks,
- Embedding the sustainability approach into the corporate culture, innovation mindset, and work processes within the scope of an effective governance infrastructure.

The Board of Directors plays a key role in ensuring the adoption of the sustainability approach within the organization. According to the Board competency matrix, one of the Board members is responsible for sustainability management in the company he serves.

In addition, a Sustainability Committee was established within the Board of Directors in 2024. The Committee is chaired by a Board member with sustainability expertise.

Sub-committees have been formed under the Sustainability Committee. These sub-committees, each focusing on different topics, support the Committee's activities through the outcomes of the meetings they hold.

### BOARD OF DIRECTORS

#### ***F. Nur Gökman - Chairwoman of the Board of Directors***

Elected as the Chairwoman of the Board of Directors of Hitit for a period of three years at the General Assembly held on April 25, 2024, Nur Gökman is also a founding partner of Hitit. A graduate of the Departments of Physics and Mathematics at İstanbul University in 1973, Nur Gökman started her career as a Computer Programmer at Akbank Information Processing Center from 1975 to 1977, after completing programming training in 1974. She later held various roles at Turkish Airlines (THY), including Computer Programmer (1977-1983), Project Leader (1983-1989), System Development Manager (1989-1990), IT Vice President (1990-1994), and Training President (1994-1996). As one of the founders of Hitit, the first company in Türkiye's aviation informatics sector, Gökman has been integral to its rise to become one of the airline & travel technology companies in the world. She stepped down as CEO on September 1, 2024, continuing her role as the Chairwoman of the Board.

#### ***Dilek Ovacık - Board Member - Founding Partner***

Elected for a three year term at the General Assembly held on April 25, 2024, Dilek Ovacık graduated from the Department of Production Management of the School of Business of İstanbul University in 1973, received Paris CEPIA (Centre d'etudes pratiques et automatiques) certificate in 1975. Before THY, she took part in business survey and remuneration of a Holding and studied the subjects of organization/remuneration. She assumed the role of Analyst Programmer at the Turkish Airlines (THY) Information

Processing Center in 1976; and took part in various airline projects as Senior Programmer and Project Manager in the following years. In 1994, she retired from THY and took part in establishment of Hitit in 1994. She carried out the financial and administrative affairs of the Company as of 2006. While she decided to quit this position in 2016, she continues her contributions to Hitit in the board of directors of the Company.

***Ali Uzun - Board Member***

Elected for a three year term at the General Assembly held on April 25, 2024, Ali Uzun graduated from Galatasaray University Faculty of Law in 2007 with a bachelor's degree and has been a registered lawyer at the Istanbul Bar Association since 2008. He has completed various academic programs in international relations, capital markets, sports law, circular economy, and sustainability strategies. Since 2013, he has been working at Pegasus Airlines and currently serves as the company's Chief Legal Counsel and Director of Sustainability. He also serves as the Chair of the IATA Legal Advisory Council and as a member of the Board of Trustees of the Health and Education Foundation.

***Turgut Gürsoy - Independent Board Member***

Elected for a three year term at the General Assembly held on April 25, 2024, Turgut Gürsoy, graduated from the Faculty of Engineering of Yıldız Technical University. Turgut Gürsoy started his professional career as design engineer in 1984. He served at Transteknik Holding as technical manager from 1986- 1989. He established Probil in 1989 and pioneered the entities of Proservis and Pronetwork in 1986 and 1989, respectively. In 2000, he received the first “private equity” investment from EMEA Technology Investment. He merged the companies Probil, Proservis, Pronetwork, Teknobim and Bordata under Probil AŞ. In 2009, he carried out the sale of 100 percent shares of Bizitek, a subsidiary Probil, to Ericsson (NASDAQ: ERIC), one of the global telecom leaders, and sale of Probil to Netaş in 2011. Having served as the President of TUBİSAD through 2008-2012, Turgut Gürsoy has been serving as the Chairman of Board of Directors of Lidya Ventures, Enocta and Agito. He takes part as an investor in various companies besides serving as Board Member at Cyberwise, E-Güven and Blesh.

***Mahmut Barbaros Kubatoğlu - Board Member***

Elected for a three year term at the General Assembly held on April 25, 2024, Mahmut Barbaros Kubatoğlu completed his Undergraduate Study at Shipbuilding and Marine Sciences Faculty of İstanbul Technical University in 1995, then, his Post-Graduate Study in the field of Business Engineering at the same university. He started his career at Çelebi Holding in 1997 as Operation Planning Specialist. He served as Budget and Finance Manager and Technical and Logistics Director at HAVAŞ Holding, which he joined in 2002. In 2007, he started to serve as Project Coordinator at Pegasus Airlines, carried out the position of Senior Vice President of the Financial Reporting and Control Department. He has been working as Chief Financial Officer since January 2018.

### ***Aliye Sultan Alptekin - Independent Board Member***

Elected for a three year term at the General Assembly held on April 25, 2024, Aliye Sultan Alptekin brings 33 years of professional experience, with 10 years in marketing and 15 years in human resources. She has spent 8 years as a corporate executive and 8 years as a consultant, accumulating a total of 18 years of senior management experience as a leadership team member and board member in large organizations. She has deep expertise in various HR areas, including merger and acquisition cultural and organizational integration, strategy development, organizational restructuring, HR systems and process design, talent and competency development, succession planning, organizational culture management, expatriate management, executive compensation, and industrial relations.

During her 15 years of career at Turkish Airlines (THY), she held senior leadership positions such as Marketing Director, Deputy HR Director, and Business Support. She also served as a Board Member of SunExpress Airlines, a joint venture between THY and Lufthansa German Airlines. Alptekin has gained significant experience not only in general commercial airline operations but also in strategic partnerships, governance, and business models. She further expanded her expertise while serving as the HR Director and Excom member for Coca Cola Icecek A.S. for nine years, overseeing HR responsibilities across Türkiye, Central Asia, Middle East, and Pakistan, covering a total of 10 countries.

### **COMMITTEES**

#### ***Audit Committee***

Chair: Aliye Sultan Alptekin – Independent Board Member

Member: Turgut Gürsoy – Independent Board Member

Responsibilities of the Audit Committee:

- Ensuring the quality and accuracy of the Company's financial statements and related disclosures,
- Overseeing the implementation and effectiveness of the Company's accounting system,
- Assessing the qualifications and independence of the independent auditors,
- Selecting an independent audit firm,
- Approving and reviewing the contract between the independent auditor and the Company,
- Monitoring the functioning and effectiveness of the Company's independent audit system,
- Assisting the Board of Directors in overseeing the effectiveness of the internal audit.

The Committee held four meetings in 2024.

During these meetings, the following matters were evaluated and presented to the Board of Directors:

- The Company's accounting system and public disclosure of its financial information,
- Independent audit activities,
- Oversight of the functioning and effectiveness of the Company's internal control and internal audit system

***Corporate Governance Committee:***

Chair: Aliye Sultan Alptekin – Independent Board Member

Member: Fatma Nur Gökman – Chairwoman of the Board of Directors

Member: Ali Uzun – Board Member

Member: Hülya Yıldırım – Investor Relations Manager

Responsibilities of the Corporate Governance Committee:

- Monitoring the Company's compliance with the Corporate Governance Principles set out in the Capital Markets Legislation and the Corporate Governance Principles of the Capital Markets Board,
- Engaging in activities aimed at improving governance practices,
- Submitting recommendations to the Board of Directors.

The Corporate Governance Committee held five meetings in 2024.

During these meetings, the following matters were evaluated and presented to the Board of Directors:

- Assessment of independent members in terms of independence criteria,
- Review of the publicly disclosed Corporate Governance Compliance Report,
- Evaluation of the Diversity, Equity, and Inclusion Policy and its submission to the Board of Directors,
- Engagement of a Corporate Governance Rating service,
- Acting in the capacity of the Remuneration Committee to evaluate the remuneration of senior executives with administrative responsibility for 2025,
- Oversight and evaluation of the activities of the Investor Relations Department.

***Early Detection of Risk Committee***

Chair: Turgut Gürsoy – Independent Board Member

Member: Dilek Ovacık – Vice Chairwoman of the Board of Directors

Member: Atilla Lise – Chief Transportation Solutions Officer

Responsibilities of the Early Detection of Risk Committee:

- Early identification of strategic, operational, financial, legal, and other risks that may endanger the Company's existence, development, or business continuity,
- Determining the Company's corporate risk taking limits and ensuring proper management and prevention of identified risks through assessment,
- Prioritizing risks that exceed the Company's corporate risk taking limits according to their impact and probability,
- Identifying and implementing necessary measures and managing risks to support the Board of Directors.

The Committee met four times in 2024 with full participation of all members and submitted six reports to the Board of Directors.

During these meetings, the following matters were evaluated and presented to the Board of Directors:

- Review of the risk list prepared by management,
- Evaluation of the effectiveness of systems for managing these risks and the measures taken,
- Assessment of improvements needed to enhance the effectiveness of the risk management system.

The Committee also addressed topics considered material for the Company, including talent management, workforce planning, regulations, customer satisfaction, innovation, industry trends, disasters, intellectual property rights, data security, warranty commitments, and R&D innovation.

Based on the risk assessments conducted after the Committee meetings, the Company's management implements the necessary steps and processes. As noted above, risk reports are also prepared and submitted to the Committee during interim periods in line with developments and progress, enabling the Committee to monitor updates and convene promptly in case of unforeseen developments.

### ***Sustainability Committee***

Chair: Ali Uzun – Board Member

Member: Nevra Onursal Karaağaç – Chief Executive Officer

Member: Figen Dönder – Chief Human Resources Officer

Member: Gülbin Yılmaz – Legal Counsel

When selecting committee members, particular attention was given to ensure that the Chair possesses knowledge and experience in sustainability. The Committee Chair also serves as the Sustainability Director at Pegasus Airlines, one of the Company's main shareholders. Committee members were chosen for their familiarity with the Company's business processes, their ability to contribute to shaping and restructuring these processes, and their competence in integrating sustainability matters into performance systems. The inclusion of the Legal Counsel was deemed important to ensure that the Company fulfills its environmental and social responsibilities in a legally compliant, transparent, and consistent manner.

#### Responsibilities of the Sustainability Committee:

- Following developments in sustainability both in Türkiye and globally, in compliance with the capital markets legislation and the Corporate Governance Principles of the Capital Markets Board,
- Establishing the Company's sustainability strategy,
- Defining policies and procedures within the Company,
- Monitoring the development of the Company's social, environmental, and economic needs within a corporate and systematic framework,
- Reviewing sustainability management, policies, and procedures to ensure sustainability is implemented quickly, effectively, and efficiently across the Company,
- Assessing sustainability related risks, opportunities, and targets in the context of strategy and their impact on the Company and submitting its views and recommendations to the Board of Directors.

The Committee was established on April 5, 2024, and held three meetings during the year.

During these meetings, the following matters were evaluated and presented to the Board of Directors:

- Review of the Company's sustainability strategy,
- Integration of the sustainability approach into all business processes,
- Evaluation of sustainability related targets and performance tracking systems,
- Establishment of:
  - The Corporate Governance and Human Resources Subcommittee,
  - The Sustainable Products and R&D Subcommittee,
  - The Environmental Subcommittee,

Consideration of BIST Sustainability Index and Refinitiv related activities.

Subcommittee activities are monitored by the Sustainability Committee, which provides necessary presentations and briefings to the Board of Directors.



At the end of each meeting, the Committees submit their decisions in the form of meeting minutes to the Sustainability Committee. Decisions approved by the Committee are put into practice.

Areas of work covered by the Subcommittees:

<b>Corporate Governance and Human Resource</b>	<b>R&amp;D and Sustainable Products</b>	<b>Environment</b>
Social Responsibility Projects	Partners & Digitalization	Waste Management (paper, electronic and other waste)
Occupational Health and Security	Evaluation of suppliers	TSRS Responsibilities
Governance	Sustainable Development	Emission Management
Employee Engagement	Energy Efficiency in Product Development Processes	Energy Management
Diversity and equity	Product Development - considering the effect of new product on environment, society, economy and climate change	Ecologic Footprint
Human Rights	Monitoring the carbon emissions of utilization of Hitit's products	Mitigating Carbon Emissions
Training and Development	Resilience of Data Centers to the effects of climate change	Energy Efficiency
Corporate Communications	Product security	
Investor Relations & Sustainability	Data security and safety	
Sustainable Development		
Anti-corruption		

Prior to the Board of Directors meetings, the Board information set includes topics related to sustainability. In addition, the Sustainability Committee provides an update on its activities at each Board meeting.

## **ETHICS**

A summary of the ethical principles is provided below.

*Compliance with Legislation:* The Company complies with all applicable national and international laws and internal regulations in all countries where it operates. In every country of operation, legal compliance is ensured, and in cases where the legislation is unclear, actions are taken in accordance with the Ethical Principles, consulting the relevant authorities when necessary.

All commercial activities and records are kept fully and transparently in compliance with current legislations. Agreements with third parties are ensured to be compliant with legislations, Ethical Principles, and policies, as well as clear and comprehensible.

*Protection of Personal Data, Confidentiality, and Insider Information:* Confidential information is protected under Company policies, legislations, the laws of the countries in which it operates, and agreements with third parties. All policies aimed at protecting

confidentiality are strictly followed. Confidentiality of all commercial and personal information concerning employees and stakeholders is essential. Such private and confidential information is processed only to the extent permitted by law and handled in compliance with applicable laws, regulations, and relevant rules, with the data subject's consent when required, and shared only with authorized persons involved in the matter. Unless legally required, such information is not shared with third parties.

When using any IT resources or electronic communication tools, maximum care is taken to ensure data privacy and security. Passwords, codes, and usernames used for accessing information are treated as confidential under the user's responsibility. Any data, information, or documents that could harm the Company's operations or reputation, create a competitive disadvantage, or violate confidentiality are not taken outside the Company.

*Employees:* Human rights and the dignity of employees are respected, and principles of equality and integrity are upheld. A communication approach based on trust is adopted, with ethical behavior that is respectful and well intentioned, avoiding actions that would damage dignity or pride. A respectful, fair work environment is provided, safeguarding human dignity, ensuring work-life balance, prioritizing occupational health and safety, and following global developments in human resources management. The work environment is continuously improved in a way that increases employee engagement and addresses sector and function specific needs. In all HR processes, from recruitment to compensation, there is no discrimination based on religion, language, race, ethnicity, gender, or sexual orientation. The full and effective participation of women in economic and social decision making processes is valued. Activities comply with the minimum age provisions of the law; no child labor is employed in the Company, its subsidiaries, or overseas offices. Employees are encouraged to take responsibility and are included in decision making processes when necessary.

*Stakeholders:*

*Shareholders:* The protection of shareholders' legal rights and interests is prioritized. Corporate governance principles are adopted in operations, and regular communication is maintained. Decisions are made with accountability and efficient use of resources in mind. Investments are made in areas that enhance competitiveness and growth potential without neglecting sustainable profitability.

*Partners, Suppliers, and Business Associates:* Relationships with airline partners and other business associates are conducted honestly, consistently, and reliably. Product/service agreements comply with relevant international and local legislations, applicable contracts, and Company policies and ethical principles. Relationships with suppliers and partners are conducted respectfully, fairly, and in line with international and local laws. Transparency is maintained during the selection of suppliers and in ongoing relations. Gifts, benefits, or similar advantages that could impair objective decision

making are not accepted, and any perception of a conflict of interest is avoided. Mutually beneficial relationships with all suppliers and business partners are the principle.

*Competition:* Fair and strong competition is supported, and the Company, its subsidiaries, business partners, and employees comply with all applicable local and international competition laws.

*Public Institutions, NGOs, and Politics:* Activities affecting regulations may be carried out directly with governments or through airline industry non-governmental organizations (NGOs). An equal distance is maintained from all public bodies and NGOs. The Company does not support any political party, political view, or interest, and Company resources are not used for political activities. Political demonstrations, propaganda, or similar activities are not allowed in the workplace, though employees' voluntary participation in lawful political activities is respected. Employees are encouraged to take roles in NGOs.

*Media / Social Media:* Open and transparent communication is maintained with the media. All requests for opinions, statements, news, and interviews from media organizations are handled with the General Manager's knowledge. Public statements do not contain misleading information. No public statements are made by employees or managers who are not designated company spokespersons. Statements must not damage the Company's reputation, conflict with its culture, or contain discriminatory, political, hateful, or insulting language. Social media posts must comply with laws, Ethical Principles, and relevant policies. No unverified or confidential Company related information is shared, and confidentiality is always prioritized. Employees are expected to act responsibly and in line with Ethical Principles on social media.

*Social Responsibility, Volunteering, and Donations:* The Company participates in projects that contribute to community life and development, believing in the importance of education, culture, art, and sports in societal progress. Various educational, cultural, artistic, and sports activities are supported in the communities where the Company operates. Contributions are made to support local development, and donation and sponsorship processes are conducted transparently, ensuring alignment with Company values and commercial interests.

*Conflict of Interest:* Situations that cause or may appear to cause conflicts of interest are avoided. Personal and financial interests must not conflict with or appear to conflict with the Company's interests.

*Prevention of Money Laundering and Global Sanctions:* In line with national and international legislation, the Company avoids commercial transactions that may constitute money laundering. Due diligence is carried out on third parties before entering into business relationships.

*Anti-Bribery and Anti-Corruption:* No undue advantage is given to domestic or foreign government officials or other third parties for illegitimate gain. Bribery and corruption are known to be both unethical and illegal. All local and international anti-bribery and anti-corruption laws and regulations, as well as Company policies, are followed in every country of operation.

*Environment and Sustainability:* All activities and investments are conducted with environmental harmony and sensitivity. The management approach is sustainable and environmentally responsible. Compliance with environmental legislation and protection of nature is part of the long term responsibility toward future generations. The Company quickly adapts to global and local changes and implements a sustainability approach shaped by commitment to society, the environment, legislation, and Ethical Principles. While delivering benefits to society today, the Company also considers the needs of future generations.

*Compliance with Ethical Principles and Reporting:* Employees are obliged to comply with the Ethical Principles while performing their duties. They are expected to act not only in accordance with laws, regulations, Company procedures, policies, and regulations but also with personal conscience and sound judgment. Employees are encouraged to report violations and be the voice of Company values. An Ethics Committee has been established to evaluate complaints, reports, and matters under the scope of the Ethical Principles objectively, fairly, and in line with the stated purposes. Verified violations are subject to sanctions under the Company's Disciplinary Regulation, without prejudice to legal consequences. Employees' performance is also evaluated for compliance with Ethical Principles in line with the Personnel Regulation. All employees must report any misconduct they witness, or that is reported to them, to the Ethics Principles reporting line via email ([etik@hititcs.com](mailto:etik@hititcs.com)). Reports can also be submitted through the link <https://hitit.com/ethics>. The confidentiality of the reporting employee's identity is protected.

## STRATEGY

Hitit, whose main strategy is “working together as a team for the success of its customers, whom it defines as Partners,” has made this principle its core working approach.

Within this framework, the Company will continue to develop the Airline and Travel Solutions Family gathered under the Crane brand with flexible and smart solutions, offering sustainable and innovative products. The products and services offered also create value for a sustainable world.

### Time Horizons for Strategic Planning

When preparing its future strategy, the Company’s time horizon assumptions are:

Short Term: Up to 1 year. In both the IT and aviation industries, partners define the short term as up to 1 year. Based on this, the Company defines the short term as up to 1 year.

Medium Term: 1 to 3 years. Both the IT and aviation industries define the medium term as 1–3 years. Based on this, the Company defines the medium term as 1–3 years.

Long Term: More than 3 years. Both the IT and aviation industries define the long term as more than 3 years. Based on this, the Company defines the long term as over 3 years.

### Products and Partners

Partners and products are at the heart of the Company’s strategy. The Company solves problems faced by its Partners and develops new products in line with industry trends, putting them into use. In this way, it offers technological services that provide added value to Partners’ operations by meeting their evolving needs.

Through close relationships with Partners, the Company receives regular feedback on service quality, aiming to maintain customer satisfaction at the highest level. Building and maintaining strong relationships will continue to be one of the core elements of the Company’s short, medium, and long term strategy.

The business volumes of Partners are directly linked to the tourism sector. The tourism sector is affected by climate change, and certain locations are losing attractiveness. This may reduce GDPs at the macro level and decrease demand for flights to these destinations, potentially reducing their appeal. For the Company, fewer flights could mean lower transaction volumes. The effects of such changes are considered more likely to occur in the long term (over five years). The Company’s exposure to such changes is limited under existing Partner agreements because contracts include guaranteed revenue provisions.

## Security

Security is one of the most important issues for the Company, especially protecting the systems, the data of its institutional partners, and their customers. The Company has the necessary infrastructure and certifications to meet all required security standards. Systems are regularly audited, developments in security are closely monitored, and necessary updates are applied meticulously.

At the end of 2024, the “Application Engineering and Security Department” was established at the Deputy General Manager level to manage and improve security activities more effectively. Data security will remain a top priority for the Company in the short, medium, and long term.

## Innovation

Innovation is an integral part of the Company’s processes. Developments and needs in the aviation sector are anticipated, evaluated together with Partners, and software solutions are developed accordingly. Innovation is one of the most important factors that increases the Company’s competitiveness. Both innovative solutions and strong collaborations with Partners make Hitit more effective against competitors.

Continuous improvement of products through collaboration with Partners allows products to become more competitive. Innovation activities are carried out by sales, product strategy, and technology teams working together, enabling quick feedback and efficient development of new products or capabilities. Experienced staff and consultants play a critical role in making a difference in innovation processes.

Artificial intelligence technologies offer significant opportunities to enhance innovation capacity. Various applications are being developed using AI to improve products and create new ones, with the aim of increasing Partners’ efficiency.

## Sustainability

The Company believes it can play an active role in the transition to a sustainable world and economy.

As climate change becomes more impactful, airlines are being driven to control their carbon emissions either through regulations in some regions or through voluntary net zero targets in others. The Company’s product portfolio includes modules that calculate carbon emissions in detail based on real data, operational planning modules, and efficiency-enhancing modules. These help airlines achieve emission reduction targets in the medium and long term.

Demand for such modules is expected to grow in parallel with this transformation. Thanks to the flexible structure of its products, these modules can be purchased separately by airlines and integrated into their own systems. Therefore, the expected increase in

demand for carbon reduction and planning software is seen as an important opportunity for the Company.

Although the Company's direct environmental impact is limited, it approaches this issue with great sensitivity, setting targets for reducing emissions and waste.

The Company considers the development of society to be critical for the sustainability of its business. Therefore, it supports the growth of human resources in the aviation and aviation related software sectors through scholarships, internships, and training programs starting from high school level, as well as actively supporting increased employment of women in the sector. These practices will contribute to the Company's competitiveness in the short, medium, and long term.

In the fight against climate change, the Company aims to reduce its Scope 1 and Scope 2 emissions by 10% by 2030 compared to 2024 levels. Given the Company's very low carbon footprint, no internal carbon price has been set for decision making purposes. However, if the use of data centers and cloud services grows significantly especially under the "BEREC Climate Scenario" in which data centers and cloud providers are sanctioned for rising emissions and pass on costs to users, the Company plans to set an internal carbon price, depending on the geographic concentration of services purchased.

At the end of 2024, in line with obligations under the R&D Deduction and Technology Development Zone Earnings Exemption, the Company decided to invest in renewable energy funds, demonstrating its commitment to supporting the transition to green energy.

### *Talent Management*

The Company's most valuable asset is its human capital. It strives to ensure that its employees have the necessary skills and competencies. Employee loyalty and happiness are an important part of the strategy. Flexible working capability allows the Company to attract and employ talent from both Türkiye and abroad, thereby accessing a wider talent pool. Employee satisfaction is high and having a strong and motivated workforce will remain a priority.

### ***Medium and Long Term Goals***

#### **Sustainability and climate related targets:**

- Increase the sales of modules that have a positive sustainability impact and contribute to emissions reduction and efficiency across all markets by 2030.
- Reduce gross Scope 1 and Scope 2 emissions by 10% by 2030 compared to 2024 levels (from 177.29 tCO<sub>2</sub>e in 2024 to 159.56 tCO<sub>2</sub>e, without offsets).
- Achieve net zero in 2050 in line with Türkiye's targets.

These targets were set in 2024, so the first performance and progress reporting will be in 2025. Emission calculations are done annually, and no interim targets have been set. Progress toward the 2030 target will be monitored, and actions will be reviewed if bottlenecks occur. Target revisions are regarded as a last option, and no verification service has been received for this reduction target.

To date, the Company has relied on its own equity and the funds received through capital increases during its public offering, rather than external financing, to support growth and investment. The Company plans to continue its future investment plans with this approach.

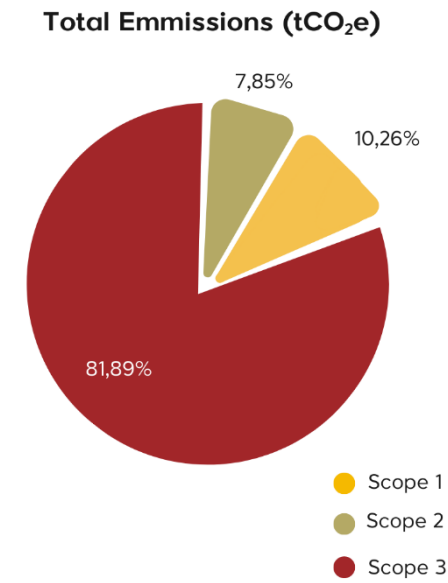
The Company’s use of credit amounts to approximately 6% of its total balance sheet. These credits are utilized within the scope of export incentives and in line with the Company’s financial planning approach aimed at the efficient use of resources.

**Climate Related Scenario Analyses**

Climate change has significant impacts on the aviation sector, which is directly served by the Company. Some of these impacts have the potential to affect the Company’s business positively, while others may have negative effects.

The impacts of climate change on the Company have been assessed, and two scenario analyses have been conducted.

These analyses concluded that, in addition to potential risks, there are also opportunities.



2024 consolidated emissions:

Scope 1: 100.43 tCO<sub>2</sub>e (Gross)

Scope 2: 76.86 tCO<sub>2</sub>e (Gross)

Scope 3: 801.43 tCO<sub>2</sub>e (Gross)

The emissions are the Group’s consolidated emissions. Details regarding emission calculations and assumptions are explained in the Environment section. A significant portion of these emissions consist of

Scope 3 emissions. Detailed information on greenhouse gas emissions is shared under the Environment section.



Within Scope 3 emissions, total emissions from data centers amount to 144.73 tCO<sub>2</sub>e, and emissions from business travel amount to 504.53 tCO<sub>2</sub>e.

In 2024, there were no changes in the measurement approach, inputs, or assumptions used in the calculations compared to previous years and baseline year.

Calculations have been carried out in accordance with the GHG Protocol. Data centers and cloud services are procured from external suppliers. The emission reduction efforts of these suppliers will contribute to the Company's overall emission reduction.

As business travel is primarily related to sales and new partner setup efforts, it is considered that potential actions in this area may be limited.

The Company operates from Türkiye. The information technology sector is not a sector included within the scope of national emission reduction or adaptation requirements. However, with the increasing use of data centers, cloud services, and artificial intelligence, energy consumption in this sector is expected to increase, both due to processing capacity and the cooling needs of these facilities. Therefore, the sector may be included within the scope of emission reduction in the future. In this context, the first scenario was developed. It has been acknowledged that, to enhance the Company's resilience in this area, it is necessary to monitor the risk and track developments regarding the potential scale of associated costs.

On the other hand, the aviation sector, which the Company serves, is a sector included within the scope of emission reduction. The Company contributes to emission reduction activities in this sector through the modules it provides. This situation may help increase the Company's business potential. Such services can strengthen the Company's customer base, enhance customer loyalty in the long term, increase the Company's resilience against financial risks, and also contribute to making the aviation sector more resilient in the fight against climate change.

Climate Change–Related Risks and Opportunities:

*Transition Risks:* Climate change is among the most pressing issues globally. While the Company's own footprint is not particularly large, it relies on data centers and cloud services to deliver its offerings. Data centers and cloud applications are infrastructures with significant energy needs. Moreover, the increasing use of artificial intelligence further amplifies this energy demand. According to the World Bank report (Measuring the Emissions and Energy Footprint of the ICT Sector: Implications for Climate Action – A Joint ITU/World Bank Report) the information and communications technology (ICT) sector's share in global warming is expected to reach 4%.

As a result, these providers may need to offset their carbon emissions and pass on the associated costs to their clients. This could lead to higher costs for the Company, potentially impacting profitability. The overall stance of the sector will be decisive in determining the extent of this impact on profitability. Additionally, in contracts signed with partner airlines, the Company applies annual unit price increases based on inflation rates determined by specific regions. Potential cost increases for these service providers could trigger relevant inflation indicators, which may in turn lead to a partial pass-through of these costs to partner airlines.

These transition risks arise within the Company's supply chain, specifically in relation to data centers.

*Physical Risks:* The Company's operational locations are not directly affected by climate related physical risks. However, risks arising from the locations of institutions providing data center and cloud services are assessed under this category. Based on the Company's evaluations, no such risks have been identified in the provision of these services.

These physical risks occur within the Company's supply chain.

*Opportunities:* Given the pressure on companies operating in the air transportation industry to reduce carbon emissions and the industry's 2050 net zero targets, there is a growing need for detailed monitoring of such emissions. Consequently, demand for software solutions that effectively address this need is expected to increase. Based on feedback from partners currently using Hitit's carbon calculation module offered under its cost accounting module, it has been observed that the module has the capacity to meet expectations.

In this context, a potential increase in demand for this product could positively impact the Company's sales volume. These opportunities arise from the Company's capacity for innovation and its relationships with partners.

There is no relocation of the Company's assets due to climate change. Such changes may occur for providers from which the Company receives services within its supply chain. However, in such cases, the relevant service providers are contractually obliged to deliver their services without interruption during the transition period.

Scenario analysis studies were conducted in 2024 and reviewed during the report preparation process in 2025.

While some scenarios are based on processes such as carbon reduction policies, the Intergovernmental Panel on Climate Change (IPCC) scenarios (RCP2.6 & SSP1-2.6, RCP4.5 & SSP2-4.5, RCP8.5 & SSP5-8.5) allow for the evaluation of physical changes such as temperature increases and changes in precipitation patterns resulting from rising greenhouse gas emissions, as well as the associated physical risks. These comprehensive scenarios are considered for medium term planning (e.g., 2030) and long term planning (e.g., 2050), with the aim of increasing Hitit's resilience to climate related changes and uncertainties across all its operations.

Hitit provides services to companies operating in the aviation sector. In the development and creation of such services, offering support solutions that help the aviation sector combat climate change and achieve net zero emissions by 2050 could create opportunities for both contributing to emission reductions and fostering growth. With this perspective, scenario analyses have been shaped considering that airlines themselves use IPCC scenarios in their climate related work. Accordingly, the RCP4.5 & SSP2-4.5 and RCP8.5 & SSP5-8.5 scenarios formed the basis for our analysis.

For scenario analyses concerning the Information and Communications Technology (ICT) sector, studies by the World Bank and the Body of European Regulators for Electronic Communications (BEREC) were taken as references. These studies indicate that, particularly due to the increasing use of data centers and cloud services, the ICT sector's share of total carbon emissions could reach to 4% of global emissions. In this context, it is stated that these enterprises may need to develop emission reduction plans and, where feasible, could be included in the EU ETS.

### **Scenario 1 – Sanctions on Data Centers and Cloud Service Providers Due to Increasing Emissions and the Pass-Through of Costs to Service Users**

This scenario analysis was conducted taking into account the projections of BEREC and the World Bank. Hitit's ability to provide its services depends on the use of data centers and cloud services. If measures are implemented to control the emissions of these services, their costs may change compared to current levels. This could impact the Company's cost structure and competitiveness.

This scenario relates to the "Climate Change – Data Centers" topic explained in the Financial Materiality table.

Significant technological developments are taking place in the information technology sector. Developments such as data centers, cloud based operating systems, blockchain, and artificial intelligence facilitate and strengthen the delivery of technology based services. While these developments create opportunities for emission reduction through solutions provided to combat climate change, they can also have negative effects in terms of climate change, particularly due to high energy use of data centers and artificial

intelligence. This transformation is also expected to increase investments in renewable energy to meet the resulting rise in energy demand. These developments are anticipated to contribute both to economic growth and to the fight against climate change. Hitit both uses these services and technologies and benefits from their use in its software development as well as in offering its software as a service.

**Globally, emissions from the information technology sector (including data centers, cloud services, artificial intelligence applications, etc.) could increase to a significant level—potentially accounting for 2–4% of total global emissions.** This is considered a transition risk. Service providers (suppliers – an upstream effect in the value chain) may be required to take measures to reduce their emissions and to purchase carbon certificates from emissions trading systems to offset their emissions. An increase in service providers' costs could raise the fees Hitit pays for these services. This may affect the Company's profitability and cash flow.

This scenario has been evaluated in the financial materiality matrix, and since such a regulation is not currently in place, it has been determined that there is no present impact on the Company's financial position, financial performance, or cash flow. Should such a situation occur, it is expected to affect the "cost of services sold" line in the Company's financial performance, as well as the Company's cash flow, and to have an impact on profitability. On the balance sheet, the impact would be limited to the equity accounts, depending on changes in profitability.

However, as explained above, given that current emission levels are low and that even when applying the EU ETS carbon price used in the analysis, the resulting financial impact remains below the materiality threshold applied by the Company in preparing its current TFRS financial statements. On the other hand, in the contracts the Company signs with its partner airlines, annual unit price increases are applied based on region specific inflation indices. It is considered that potential cost increases on the part of such service providers could trigger these inflation figures, and therefore a portion of such costs could be passed on to partner airlines. It has been assessed that such a situation is likely to occur in the long term (over a period of more than three years).

Nevertheless, within the scope of this scenario, it has been decided that it would be beneficial to monitor this matter and to assess it regularly. It was further decided to take action in line with the increase in the risk and the approaches of competitors in this area. In line with the decision taken on this matter, no dedicated resources have been allocated specifically for this issue.

## **Scenario 2 – Reduction Requirement in Aviation Sector Emissions and Increased Demand for Services Supporting This Reduction**

In this scenario analysis, the IPCC RCP4.5 & SSP2-4.5 and RCP8.5 & SSP5-8.5 scenarios used for climate planning in the aviation sector have been taken as a basis. Accurate calculation and close monitoring of emissions will be important for determining reduction strategies and achieving the sector's net-zero target by 2050. The modules in Hitit's current product portfolio are capable of contributing to such efforts.

This scenario is related to the "Climate Change – Cost Accounting Module, Carbon Calculation Submodule" topic described in the Financial Materiality table.

On the other hand, due to the aviation sector's contribution to climate change, it will need to take measures and adopt new technologies. New engine technologies, artificial intelligence supported software for analyzing flight data obtained through flight tracking to enable optimization, and sustainable aviation fuel (SAF) are among the technological developments shaping this process. While these developments create new business areas and contribute to economic growth, they also present opportunities in the fight against climate change.

**Among Hitit's software modules for the aviation sector there is a solution capable of calculating carbon emissions with greater precision compared to existing alternatives. In addition to this, its product set includes applications for fleet planning, crew planning, load planning, and optimization, all of which can contribute to reducing carbon emissions. It is considered that demand for these applications could increase, particularly when international pressure on airlines to reduce their carbon emissions increases. In particular, it is foreseen that the Company's software will contribute to airlines' emission reduction efforts under the 1.5°C target of the Paris Climate Agreement and to setting targets under the SBTi initiative.**

This is considered a transition opportunity. With the positive impact of this demand increase, the Company's financial performance and cash flow could be positively affected. It has been assessed that such a situation is likely to occur in the long term (over a period of more than three years).

This matter has been included within the scope of the financial materiality assessment and has been considered as a potential opportunity likely to contribute to the Company's development in the coming periods. Within this framework:

- To highlight this feature within the scope of the sale of the Cost Accounting Module,
- To evaluate the possibility of selling this product separately, independent of the Cost Accounting Module,
- To assess opportunities for data exchange and cooperation with IATA in various emission related areas, particularly CO<sub>2</sub> Connect,
- To carry out innovative activities regarding emission control, monitoring of Sustainable Aviation Fuel (SAF) usage, and applications aimed at increasing efficiency,

It has been decided to pursue these initiatives.

Innovation activities are managed by the Company's headquarters, while development work is carried out at the locations where the employees are based. Before the product is put into use, tests and evaluations are conducted. Any development needs are identified and are addressed by the development team. Following final tests and evaluations, the software is deployed. Managing the work from multiple locations is a factor that increases resilience by reducing and distributing potential risks.

The Company aims to finance these innovative activities through its own resources.

The costs incurred in connection with development activities are capitalized under the "Intangible Assets" account, specifically the "Developed Software" item. As stated in Note 9 of the Audit Report on Intangible Assets, in 2024, an amount of 505,206,419.00 TRY was capitalized in connection with innovation and development activities.

## **RISK MANAGEMENT**

The Company develops software for the aviation sector. Therefore, it operates within a highly regulated system with significant certification requirements due to industry standards. In this context, risk management is of great importance.

Sector trends require the Company to develop solutions for emerging issues related to the aviation industry. It is crucial that the solutions developed are designed in compliance with both international standards and the legal regulations of individual countries. Therefore, risk management is among the critical functions in the Company's operations.

In line with the certifications the Company is subject to, it has developed a risk assessment methodology and established procedures. An Integrated Management Systems (IMS) team has been formed within the Company. The IMS is responsible for implementing and monitoring the prepared procedures and coordinates the risk management processes.

Within the risk management approach, each department identifies risks and opportunities relevant to its own activities and evaluates them in terms of likelihood and potential impacts. In this way, a risk and opportunity inventory is created with the participation of all departments. Risks are reviewed annually by each department and updated more frequently when needed.

Required measures to manage, mitigate, or eliminate identified risks are planned and implemented by responsible parties. Early Detection of Risk Committee and the Board evaluate the risks and risk management plans. The plans are implemented after the approval of the Board.

The Company provides coverage through professional liability insurance for protection against potential financial losses and business interruptions resulting from residual risks.

The risk and mitigation reports presented to the Early Detection of Risk Committee also include the topics identified within the scope of the Company's materiality assessments.

As part of its risk management activities, the Company regularly undergoes audits related to its certifications. These include ISO 27001 Information Security Management System, ISO 27701 Personal Data Management System, ISO 27017 Cloud Security Management System, and ISO 9001 Quality Management System, as well as ISO 20000 Service Management System and ISO 22301 Business Continuity Management System for E-ticket/E-invoice Integration. These certifications are regularly audited and renewed by TÜV Austria Turk, an accredited certification body for these standards. Improvement activities have also been carried out to ensure compliance with the Personal Data Protection Law and with international (GDPR) regulations.

Hitit not only complies with the personal data protection laws to which it is subject to but also implements the security controls required for the protection of personal data in accordance with internationally recognized standards, as evidenced by its ISO 27701 certification and verified through audits. Structures in compliance with the PCI DSS (Payment Card Industry Data Security Standard) have been established and are in operation.

Hitit once again conducted the ISAE 3402 engagement this year to provide assurance that all management system requirements have been met. The auditor was KPMG and successfully obtained the SOC 2 Type 2 report. Hitit has taken and continues to apply all necessary security measures in every area of cybersecurity within the scope of all these certifications.

Periodic penetration tests and vulnerability scans are conducted to verify the effectiveness of these security measures. The findings are recorded in the Service Management System to enhance follow-up effectiveness. Business continuity and disaster recovery plans have been prepared and implemented to ensure business continuity. These plans are tested periodically to ensure they are ready for deployment whenever required.

The issues included in both the Company's risk inventory and its financial materiality matrix are presented in the table below.

<b>RISK</b>	<b>FINANCIAL MATERIALITY TOPIC</b>	<b>FINANCIAL MATERIALITY SUBTOPIC</b>
Data and System Security	Data Security	Data protection and protection of the system against cyber attacks
Retention of Talent	Talent Management	Attracting and retention of talent
Guarantee Commitments	Partner Management	Partners' Guarantees
Partner Retention	Partner Management	Strong relations with partners and partner satisfaction
Protection of Intellectual Property Rights	Management of Intellectual Property Rights	Protection of developed software
Regulatory Changes	Compliance to Regulations	Compliance to national and international regulations
Natural Disaster	Business Continuity	Interruptions due to crises and natural disasters



The company's climate related risks are primarily associated with the data centers and cloud service providers involved in its supply chain. During the selection process of these providers, assessments are made regarding how their operations might be affected by extreme weather events, such as floods caused by heavy rainfall. Additionally, the issue of how uninterrupted service would be maintained in the event of these data centers becoming inoperative is also evaluated during the selection stage. The company collaborates with providers that guarantee uninterrupted service. These data centers are located in various parts of the world. The risks associated with these companies are continuously monitored, and if there are any changes in the risk status, necessary precautions are discussed with the Early Risk Detection of Risk Committee and are implemented accordingly.

### ***Risk Management Policy***

The identification of risks, the establishment of strategies and actions for risk management, and the alignment of risks with the company's strategy are of critical importance for the company's sustainability and development. This policy outlines the company's approach to risk management, its principles, and the operational framework.

Risk management is a fundamental component of corporate governance and is vital to the continuous growth and success of the company.

The objectives of the Corporate Risk Management system are:

- To identify risks and uncertainties and to take the necessary measures to mitigate, manage, and eliminate them,
- To evaluate opportunities,
- To reduce operational losses and unexpected impacts,
- To protect the company's value and reputation.

To achieve these objectives:

- The company's risk appetite level is determined,
- A risk portfolio is created, analyzed, and evaluated, and recommendations for necessary measures are identified,
- Risks and measures are evaluated and decided upon by the authorized bodies,
- A systematic reporting infrastructure is established to monitor the outcomes of risks and their respective measures,
- The effectiveness of the implementation of measures is monitored through internal control and audit mechanisms.

## INTERNAL CONTROL

A financial internal control mechanism has been established within the Financial Affairs and Procurement Department. Processes that affect the Company's revenues and expenditures are evaluated in terms of revenue maximization, cost minimization, and compliance with financial and legal regulations. Within this framework, financial planning, resource utilization control, accounts receivable, payments, and profitability analyses are regularly reported to top management to ensure timely and effective communication in terms of both timing and content.

In addition to the functions of recordkeeping, control, financial resource planning, and reporting, the Financial Affairs and Procurement Department also ensures the continuity of resources necessary for the company's operational activities, oversees regulatory compliance for new organizational structures and all types of contracts, and manages similar operational support processes. The department contributes to the company's strategic decision-making and planning efforts.

The company is subject to full certification audits by Ünit Yeminli Mali Müşavirlik and independent audits by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.S. The adequacy and effectiveness of the financial internal control system are regularly evaluated through meetings and reports by the Audit Committee, and actions to be taken are decided and monitored in line with current developments.

Additionally, the company undergoes regular audits for its certifications, which are fundamental to the services it provides. These include:

- ISO 27001 Information Security Management System,
- ISO 27701 Personal Data Management System,
- ISO 27017 Cloud Security Management System,
- ISO 9001 Quality Management System,
- ISO 20000 Service Management System and
- ISO 22301 Business Continuity Management System (in the scope of e-Ticket / e-Invoice Integrator activities).

These certifications are regularly audited and renewed by TÜV Austria Türk, an accredited certification body.

Compliance with the Personal Data Protection Law and improvements aligned with both national and international regulations (GDPR) have been implemented. In this context, Hitit not only complies with applicable personal data protection laws but also demonstrates the implementation of internationally recognized security controls required for personal data protection through its ISO 27701 certification, which is regularly verified through audits.

Hitit has also established and operates systems in compliance with PCI DSS (Payment Card Industry Data Security Standard). Furthermore, to ensure that all management system requirements are met, Hitit conducted an ISAE 3402 audit this year, successfully obtaining the SOC2 Type 2 report through an audit by KPMG.

Hitit has implemented and maintains all necessary security measures in every area of cybersecurity.

To verify the effectiveness of these security measures, regular penetration testing and vulnerability scans are conducted. Any findings are tracked via the Service Management System, increasing the effectiveness of follow-up actions. To ensure business continuity, disaster recovery plans have been prepared and implemented. These plans are tested periodically to ensure they are ready for execution when needed.

## **SIGNIFICANT JUDGEMENTS AND MEASUREMENT UNCERTANITIES**

The process of identifying the company's financially material risks and opportunities related to sustainability, as well as determining which information should be disclosed, is based on current data and various forward-looking estimates. The uncertainties and judgments involved in this process are outlined below:

- Hitit operates in the information technology sector while also providing services to the aviation industry. Therefore, in evaluating risks and opportunities, both upstream industry based risks and opportunities, as well as downstream partner related risks, have been considered. The judgments made in preparing this analysis are based on management forecasts, industry reports, and forward-looking studies by institutions such as the World Bank and BEREC.
- In line with the 2050 net zero targets for both the aviation and IT sectors, tighter regulations are expected in both industries. In this context, management has made the following judgments:
  - The data center service providers may be subject to new regulatory obligations, which could impact the company's costs and profitability.
  - There may be increasing demand for existing software modules or being developed by Hitit due to increasing trends and tightening regulations around carbon emissions in the aviation industry. Particularly those focused on carbon emission calculations, operational efficiency, and sustainable aviation fuel (SAF) usage software are expected to be demanded more.
  - The growing emphasis on carbon emission reduction and efficiency projects in the aviation sector may also lead to increased collaboration with both partners and industry regulators such as IATA, which in turn could increase the demand for more effective software solutions developed by Hitit.

- Among the company's upstream risks is the potential inclusion of data centers in carbon markets. Reports published by the World Bank and BEREK indicate that emissions from the sector may account for 1.5% to 4% of total global emissions. Based on this, management has reasoned that if the sector's emissions reach the 4% threshold, data centers may be included in the Emissions Trading System (ETS) and has evaluated the issue accordingly.
- Hitit is a service provider to the aviation sector. Partners operating in this industry have stated that they use climate scenarios such as IPCC's RCP4.5 & SSP2-4.5 and RCP8.5 & SSP5-8.5 when determining their roadmaps to meet 2050 net zero targets. These roadmaps will influence the demand for Hitit's current and future products related to emissions control, reduction, and efficiency improvement. The uncertainties inherent in these scenarios have required the use of judgment to assess the timing of when these projected opportunities may materialize.
- Another area of uncertainty relates to the company's emissions calculations. The company has used the consumption based calculation method for these estimations. This method involves uncertainties related to measurement instruments, and such uncertainties have been taken into account in the calculations.

When calculating Scope 3 emissions, the company has applied a combination of different calculation methods. In determining the most appropriate method for each category, management evaluated the availability and quality of data. The following Scope 3 categories have been excluded due to data collection challenges and their limited relevance to the company's operations:

3.8 Upstream Leased Assets

3.9 Downstream Transportation and Distribution

3.10 Utilization of Hitit's Products

3.12 End of Life Treatment of Sold Products

3.13 Downstream Leased Assets

3.14 Franchises

3.15 Investments.

## FINANCIAL MATERIALITY

A cross functional team was formed within the Company with the participation of all departments to carry out the materiality assessment. This team created a list of topics that are material for the Company by evaluating them both at the departmental level and from the overall Company perspective.

Each topic on this list was assessed in terms of likelihood and impact, and a scoring was made based on these evaluations.

Below are the explanations related to impact, likelihood, and time horizons used in the materiality assessment:

### ***Impact Probability***

Low: In the event that the issue occurs, the impact on the Company (positive or negative) would be minor. The Company is already managing such situations through existing measures. Historical data indicates that such events have either occurred very rarely or not at all. As a financial impact threshold, materiality thresholds from IFRS financial statements have been taken into account. A low impact corresponds to effects starting from 5% of the Company's pre-tax profit and up to twice this amount.

Medium: If the issue occurs, the impact on the Company (positive or negative) would be at a moderate level. There would be a noticeable effect on the Company's business processes, financial condition, and cash flows. However, the Company would be able to continue operating while managing these effects. As a financial impact threshold, materiality thresholds from IFRS financial statements have been considered. A medium impact refers to effects between twice and three times 5% of pre-tax profit.

High: If the event occurs, the impact on the Company (positive or negative) would be significant. There would be a major effect on the Company's business processes, financial condition, and cash flows. The event could have a material impact on the Company's existence and future. As the financial impact threshold, materiality thresholds from IFRS financial statements have been considered. A high impact refers to effects that exceed three times 5% of the Company's pre-tax profit.

The Company considers risks that exceed or are expected to exceed 5% of its pre-tax profit as material. These risks are those that have already surpassed the Company's risk threshold or are expected to do so. The Company develops action plans for these risks and assigns responsibilities to the management. Following the implementation of the measures and actions, the results are evaluated. If needed updates are made within the material risk assessment.

In identifying climate related risks and opportunities, the Company reviews past events, current conditions, and future projections. This assessment is reviewed annually, without incurring excessive cost or effort.

***Time Horizons:***

Short Term: Up to 1 year

Medium Term: 1 to 3 years

Long Term: More than 3 years

The Company has defined these time horizons by taking into account both the IT industry and the time horizon definitions used by its partners in the aviation sector.

The Company categorizes climate change related risks under climate change and natural disasters. However, due to the limited impact these risks on operations and the necessary measures are already taken, they are not considered among the most critical risks.

**Topics Identified in the Financial Materiality Assessment:**

- Impacts were analyzed on the current financial statements, and necessary tests were conducted.
- The potential impact of topics on the Company's future financial position and cash flows were evaluated based on the scenario analysis and potential impacts of future events on current financial statements were analyzed.

After the analyses and evaluations carried out, it has been concluded that the financial impacts of existing and potential issues arising within the scope of financial risks and opportunities related to sustainability do not require any adjustment entries in the Company's current financial statements. The main reasons for this assessment are explained below:

- The metrics used to monitor the determined risks and opportunities are presented in the table below. Based on the evaluation conducted, these risks have not materialized during the current year, and there has been no impact on the current financial statements regarding these matters.
- An assessment of the past three year period revealed that these risks have not occurred. It was also tested for need of adjustment in the current financials. Therefore, no provision or adjustment entry in the current financial statements has been deemed necessary.

- A study has been conducted on the potential carbon cost that may arise in the medium or long term for data center and cloud services utilization through the Company's supply chain. The calculated emission volumes and a carbon pricing assumption of €50/ton resulted in figures that were well below the Company's materiality threshold. However, as this matter is also linked to the medium and long term strategy of the aviation software sector, it has been included in the financial materiality table.
- As explained in the table below, the Company holds insurance policies to protect against certain risks. Furthermore, partner agreements contain penalty clauses for some of these risks. The coverage limits of these insurance policies are well above the amounts of any past or potential penalty incidents experienced so far.
- It has been assessed that there is no need to make a significant change in the value of the Company's tangible and intangible fixed assets due to climate risks.

Although the matters evaluated within the scope of financial materiality do not currently have a significant impact on the Company's financial statements and cash flows, it has been assessed that these issues may have the potential to affect the Company's financial statements and cash flows in the short, medium, and long term. Therefore, the financial materiality table has been prepared from this perspective.

## RISK AND OPPORTUNITIES

MAIN TOPICS	SUBTOPICS	METRICS	IMPORTANCE FOR SUSTAINABILITY	APPROACHES, ACTIONS AND DEPENDENCIES	IMPACT ON FINANCIAL STATEMENTS	IMPACTED FINANCIAL STATEMENTS	PROBABILITY	TERM	ADJUSTMENT ON CURRENT FINANCIALS	IMPACT ON VALUE CHAIN	RISK / OPPORTUNITY
Compliance to regulations	Compliance to national and international regulations	No of noncompliant cases due to changes in regulations (last 3 years)	The aviation industry is a regulated sector, and the software developed must comply with applicable regulations. Therefore, monitoring regulations in all markets as well as international standards, and promptly implementing the necessary changes in the software, is crucial for ensuring business continuity and maintaining consistent cash flows.	Local and international regulations in all markets are continuously monitored under the guidance of IATA, and software development processes are aligned with these standards. Effective communication channels have been established with regulatory bodies such as IATA, enabling the rapid implementation of necessary changes to ensure business continuity and minimize potential regulatory risks. In addition, annual audits are conducted by internationally accredited audit firms in line with six different ISO standards, as well as PCI DSS and ISAE 3402 SOC 2 Type 2 standards. The resulting certificates and reports are shared transparently with Partners.	Low	Financial Position – Equity, Financial Performance – Revenue, profitability, Cash Flow	Low	Short – Medium – Long Term	No	Partners – Down Stream	Risk / Opportunity
Management of Intellectual Property	Protection of developed software and tools - risk of code duplication	No of intellectual property rights cases in the last 3 years	Intellectual property rights are important for sustainability and continuity of Hitit's business. It is the basis of revenue and cash flow.	All partner agreements contain clauses related to intellectual property rights protection. There have been no cases related to intellectual property rights so far.	Medium	Financial Position – Equity, Financial Performance – Revenue, profitability, Cash Flow	Low	Short – Medium - Long Term	No	Partners – Down Stream	Risk
Climate Change	Carbon Emissions	Cost increases related to Data center and cloud services if data and cloud centers are subject to ETS	The data center and artificial intelligence services procured by the Company may begin to make a significant contribution to climate change in the medium term (source: The World Bank states that emissions from the IT sector could reach 4% of total global emissions). As a result, it may become necessary to	Although there is currently no concrete additional cost or tax sanction imposed on the sector of operation or on the relevant product/service suppliers, periodic assessments and reports are prepared within the expectation that potential additional costs in this area will remain relatively low. These are shared transparently with the public via the Company's website. Since 2022, the corporate carbon footprint has been calculated, and a Greenhouse Gas Inventory Report has been published annually. In the 2024 report, Scope 3 emissions from data centers amounted to 144.73 tCO <sub>2</sub> e.	Low	Financial Position – Equity, Financial Performance – Revenue, profitability, Cash Flow	Low	Short – Medium - Long Term	No	Supply Chain – Up stream  Partners – Down Stream	Risk



			implement offsetting mechanisms and make related investments to reduce greenhouse gas emissions. This could lead to price increases in the services provided by these companies, potentially resulting in higher costs for service recipients.	<p>Calculations are based on a carbon price of €50/ton.</p> <p>There are no expenses related to this matter recognized in the current financial statements.</p>							
Climate Change	Carbon Emissions	Cost Accounting software contains a tool for accurate calculation of carbon emissions for airlines. Revenue and profitability increase due to increased sales of cost accounting module.	Through the applications it develops, the Company supports other companies in their greenhouse gas reduction efforts. An increase in demand for this module, along with the acquisition of new partners and the sale of additional services, could have a positive impact on the Company's cash flow and profitability.	<p>Within the Crane infrastructure, greenhouse gas emissions are calculated by taking into account a greater volume and uniqueness of flight data related to airlines compared to competitors' solutions. This results in far more detailed and accurate outcomes. The precision and scope of the Company's solutions in this area present potential for generating additional revenue and cash flows from both existing and new partners.</p> <p>At present, the share of revenue generated from other services (excluding PSS) under SaaS (Software as a Service) revenues accounts for approximately 6% of total revenue. As the mentioned application is also included under "other," it may take time for its impact to reach a material scale.</p> <p>The costs associated with the software in question are recorded under Intangible Assets in the balance sheet and are being amortized. Information related to this matter is provided in Note 9 of the Audit Report.</p>	Low	Financial Position – Equity, Financial Performance – , Cost of sales, profitability, Cash Flow	Medium	Medium – Long Term	No	Supply Chain – Up stream  Partners – Down Stream	Opportunity
Business Continuity	Interruptions in services due to crises and natural disasters	Number of interruptions due to crises and natural disasters in last 3 years	Revenue and partner loss, decrease in partner satisfaction due to service interruptions, Negative effect on the Company's cash flow.	The Company has established alternative centers to be activated during times of crisis and disaster. In addition, to mitigate potential disruptions arising from crises, natural disasters, cyberattacks, and similar events, the Company maintains a comprehensive professional liability insurance policy. The coverage amount of this policy is equivalent to approximately 25% of the Company's total annual revenue.	Low	Financial Position – Equity, Financial Performance – Revenue, profitability, Cash Flow	Low	Short – Medium - Long Term	No	Partners – Down Stream	Risk

Data Safety and Security	Protection of data and operations against cyber attacks	Number of data safety and operation interruptions due to cyber attacks in a year and total system recovery period in last 3 years	Decrease in partner satisfaction and partner loss due to data loss, The Company's cash flow may be adversely affected by compensation liabilities.	The Company uses the latest security software, which is continuously updated. Given the sector's sensitivity to such issues, special attention is devoted to this matter, and it is closely monitored by experienced teams. The Company holds numerous certifications in this area and undergoes regular audits.	High	Financial Position – Equity, Financial Performance – Revenue, profitability, Cash Flow	Low	Short – Medium - Long Term	No	Partners – Down Stream	Risk
Artificial Intelligence		Share of software modules where artificial intelligence tools have been adapted and share of these modules in total revenue (last 3 years)	Utilization of artificial intelligence tools in software modules could improve efficiency of partners' operations which improves partner satisfaction. This could increase revenue and positively impacts cash flow .	The Company develops its own applications under license, thereby offering users new AI-powered applications and solutions that enable them to deliver their services more efficiently.	Low	Financial Position – Intangible Assets, Equity, Financial Performance – Revenue, profitability, Cash Flow	Medium	Short – Medium - Long Term	No	Partners – Down Stream	Opportunity
Talent Management	Attraction and Retention of Talent	Turn over at management level and Turnover at employee level	To maintain and enhance its competitiveness, the Company must attract and retain talent. Employee satisfaction is important for ensuring productive operations and partner satisfaction. Attracting and retaining talent impacts the Company's costs and cash flows.	The Company holds a high employee satisfaction certificate awarded by "Happy Place to Work." Employee tenure at the Company is above the sector average. The compensation policy is structured in coordination with specialized industry research institutions, taking sector dynamics into account. Operating in the software sector, where personnel costs are relatively high, the Company sustains its competitiveness in this area through significant incentives obtained under the applicable Technopark legislation, including exemptions from Personal Income Tax, Stamp Duty, and the Employer's Share of Social Security premiums. Employee satisfaction stands at 85%. The Company places great importance on employee development, ensuring that staff regularly	Low	Financial Position – Equity, Financial Performance – Revenue, Cost of Sales, General Administrative Expenses, Profitability, Cash Flow	Low	Short – Medium - Long Term	No	Partners – Down Stream	Risk / Opportunity

				participate in training programs to enhance their skills.							
Efficiency	Workforce Planning	Number of delay cases in delivery of projects (Last 3 years)	The effective deployment of talents in projects ensures successful execution, enhances operational efficiency, and promotes customer satisfaction. This, in turn, positively influences the Company's reputation and cash flow.	Regular workforce and strategic planning meetings are held to ensure the effective allocation of talent to projects, and employee performance is closely monitored. While aiming to complete projects on time and increase efficiency, the continuity of partner satisfaction is maintained, thereby supporting the positive impacts on the Company's cash flow. Project teams are composed of employees from different departments, ensuring strong interaction with partners, securing necessary support, and enabling on-time project delivery.	High	Financial Position – Equity, Financial Performance – Cost of Sales, profitability, Cash Flow	Low	Short – Medium - Long Term	No	Partners – Down Stream	Risk / Opportunity
Innovation		The number of newly developed applications, the proportion of applications updated or enhanced, and the contribution of new or updated applications to total revenue (last 3 years)	It is important for the Company to introduce innovations in its software in line with the demands and needs of target markets. This enables entry into new markets, increases customer satisfaction leading to new business opportunities, and allows for the launch and sale of new products. Such developments have a positive impact on cash flow.	Solutions are developed and updated by considering a combination of ideas generated within Hitit, industry trends and needs, and requests received from partner airlines. In this respect, the developments and updates are periodically delivered to all partners simultaneously. In addition to this process, analytical studies on various target markets are also carried out through collaborations with universities.	High	Financial Position – Intangible Assets, Equity, Financial Performance – Revenue, profitability, Cash Flow	Medium	Short – Medium - Long Term	No	Partners – Down Stream	Risk / Opportunity
Innovation	Cooperation with partners, relevant industries	Number of Executed Projects (Last 3 years)	The Company's relationships with regulators, academia, and similar groups provide benefits for the development of new software. Furthermore, strengthening ties with business partners associated with the	To closely monitor industry trends and expectations, the Company is a member of IATA's strategic partnership program, the primary rule-making body in the sector. In this context, various joint projects are carried out with IATA, the Company participates in workshops led by IATA, and strategic partnerships are pursued at various events and symposiums involving other industry players.	High	Financial Position – Intangible Assets, Equity, Financial Performance – Revenue, profitability, Cash Flow	Medium	Short – Medium - Long Term	No	Business Partners- Up stream  Partners – Down Stream	Risk / Opportunity

			<p>aviation sector enables the Company to operate in new industries. Both of these aspects positively impact the Company's cash flow.</p>	<p>Beyond IATA, the Company is also a member of global umbrella organizations such as the International Civil Aviation Organization (ICAO) and the Directorate General of Civil Aviation (DGCA), as well as regional aviation NGOs including the African Airlines Association, European Regions Airline Association, Latin American and Caribbean Air Transport Association, Airline Promotional Group–The Network for Air Services, Arab Air Carriers' Organization, and the Pacific Asia Travel Association. These memberships enable the Company to follow sectoral activities across all continents and work towards acquiring new partners.</p> <p>In addition, the Company works in coordination with major institutions and organizations such as the Ministry of Trade of the Republic of Türkiye, TÜBİTAK, the Ministry of National Education, and the Ministry of Youth and Sports on key areas such as securing incentives for brand value enhancement in international markets, conducting R&amp;D activities, and implementing social responsibility projects.</p> <p>Third-party companies and suppliers, which hold an important place among stakeholders, play a critical role in the success of the Hitit Ecosystem. Collaboration with suppliers ensures the delivery of quality services and the sustainability of operations, while cooperation with third-party companies enables faster and more effective solutions to meet partner needs and supports the advancement of business processes.</p> <p>To sustain the acquisition of new partners — the main driver of the Company's growth — and strengthen communication with existing partners, local representation (Marketing Partner) networks have been established across multiple geographies.</p>							
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Partner Management	Strong relations with partners. Partner Satisfaction	Partner Satisfaction Score, Quarterly Incident Survey Responses)	Building and maintaining strong relationships with partners and ensuring high levels of satisfaction help the Company secure its existing customer base and maintain a strong reputation. A solid reputation in the eyes of partners is important for acquiring new partners. Both retaining existing partners and acquiring new ones have a positive impact on cash flow.	One of the most important components of the corporate culture at Hitit is the relationships established with its partners. Under the principle called the “Community Governance Model,” partners are not approached merely as “customers,” a term that suggests a distant and purely commercial relationship; instead, their business is embraced as if it were the Company’s own. Reflecting this approach, Hitit places great importance on partner relations, focusing on producing solutions with a collective spirit. The Company has clearly felt the impact of word-of-mouth marketing, particularly in its growth across the African continent, and has made it a priority to always maintain warm and close relationships with its partners. Within the Company, partners are kept in close contact through sales and marketing teams, especially partner managers, and are hosted at the highest level during the biennial Hitit Partner’s Event aviation conference. Aware of the importance of its “personal touch” approach toward partners, Hitit plans to organize special region-based events with its partners starting in 2026. In addition, through the ServiceNow system, partners’ requests related to products are received instantly, and relevant teams promptly plan the necessary actions.	High	Financial Position – Equity, Financial Performance – Revenue, profitability, Cash Flow	Medium	Short – Medium - Long Term	No	Partners – Down Stream	Risk / Opportunity
Partner Management	Guarantees provided to partners	Share of guarantee payments against revenue (Last 3 years)	Guarantee payments due problems in software delivery performance	The performance guarantees in question are provided only to state (flag carrier) airlines and represent relatively small percentages of the respective contract values. In any case, the total amount of these guarantees is significantly lower than the coverage amount of the Company’s professional liability insurance policy.	Low	Financial Position – Equity, Financial Performance – Revenue, profitability, Cash Flow	Low	Short – Medium - Long Term	No	Partners – Down Stream	Risk

## ENVIRONMENT

Hitit aims to contribute to making the world a more sustainable place. Although the Company's own operational environmental footprint is small, its software are designed to help airlines to manage and to reduce their carbon emissions.

### ***Climate Change***

Hitit develops digital solutions that enable airlines to monitor and optimize their carbon emissions. The Crane Cost Accounting (Crane.CA) solution provides carbon emission monitoring and optimization functions in line with the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) guidelines developed by the International Civil Aviation Organization (ICAO).

Through this solution, partners are able to accurately forecast their emissions and determine optimal fleet/aircraft assignments, route planning, and scheduling to minimize these emissions. This allows airlines to reduce their environmental footprint and take proactive measures to support the aviation sector's sustainability commitments. The Crane.CA product incorporates many features designed to reduce the aviation industry's environmental impact.

The Crane Cost Accounting solution addresses one of the most significant challenges in achieving sustainability in aviation, accurate calculation and tracking of carbon emissions, by providing an effective solution aligned with ICAO's CORSIA guidelines.

This enables partners to accurately estimate emissions from their operations and determine ideal fleet assignments, route plans, and schedules to minimize emissions. In doing so, airlines can take proactive steps to reduce their environmental footprint, contribute to a better environment, and support the sector's sustainability pledges.

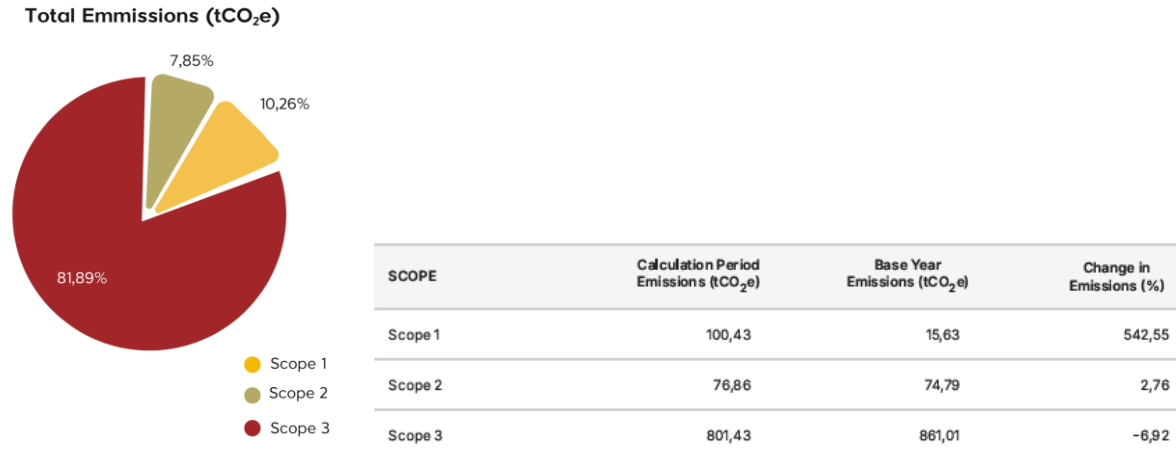
### ***Energy Use***

The Company aims to improve energy efficiency both in its own operations and in the services it provides.

In line with its carbon reduction goals, the Company's vehicle has been transitioned from a fossil fuel engine to a hybrid engine, reducing fossil fuel consumption. In the future, the Company vehicle will be fully electric. In addition, the implementation of a remote working arrangement reduces commuting to the office, thereby lowering carbon emissions.

In 2024, the amount of electricity purchased was 921.04 GJ, while the total energy purchased and total consumption amounted to 984.07 GJ. Energy consumption data is regularly disclosed to the public under Scope 1 and Scope 2, and the Company targets a 10% reduction in total energy consumption by 2030 compared to 2024 levels.

Greenhouse gas emissions have been calculated in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (Revised Edition), developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). This standard provides a comprehensive framework for the calculation and reporting of greenhouse gas emissions at the corporate level.



The emission figures presented in the table above are gross and consolidated figures.

Among Hitit's subsidiaries, HITIT TECH LAB-ISB (SMC-Private) Limited and Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş. are non-operational companies.

In this context, the distribution of the companies' gross emissions is presented in the table below.

SCOPE	Hitit Bilgisayar Hizmetleri A.Ş	Hitit SaaS Turizm Hizmetleri A.Ş
Scope 1	52 tCO <sub>2</sub> e	48,43 tCO <sub>2</sub> e
Scope 2	74,91 tCO <sub>2</sub> e	1,95 tCO <sub>2</sub> e

The base year is 2022. In 2022, following its initial public offering (IPO), the Company began calculating its emissions.

For Hitit SaaS Turizm Servisleri A.Ş., 99.8% of gross Scope 1 emissions are attributable to HFC-236fa filling in fire extinguishers.

For Hitit Bilgisayar Hizmetleri A.Ş., 93% of gross Scope 1 emissions are attributable to HFC-236fa filling in fire extinguishers.

The branch-based distribution of gross Scope 2 emissions is presented below.

OFFICES	İSTANBUL	ANKARA	PAKISTAN	NETHERLANDS
Scope 2 Emissions tCO <sub>2</sub> e	62,70	0,10	13,49	0,56

## GREENHOUSE GAS EMISSIONS CALCULATIONS

The inventory report has been prepared in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (Revised Edition): the specification standard providing organization level guidance for the calculation and reporting of greenhouse gas emissions and reductions.

No data allocation has been made. There are no carbon emissions resulting from biomass combustion.

### ***Organizational Boundaries:***

The organizational boundaries of this report have been determined using the operational control approach, covering all relevant greenhouse gas (GHG) emission sources under the operational control of HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. The boundaries include: Hitit SaaS Turizm Servisleri A.Ş. – Emirgan, Istanbul office, Hitit Bilgisayar Hizmetleri A.Ş. – ITU Technopark, Istanbul office, Hitit Pakistan office, Hitit Netherlands office.

### ***Operational Boundaries:***

Scope 1: Includes all greenhouse gas emissions and reductions from sources owned or controlled by the organization.

Scope 2: Includes emissions from the generation of purchased energy consumed by the organization, including electricity, heating, cooling, and steam.

Scope 3: emission categories included in the calculations:

- Category 3.1: Purchased goods and services
- Category 3.2: Capital goods
- Category 3.3: Fuel and energy related activities
- Category 3.4: Upstream transportation and distribution
- Category 3.5: Waste generated in operations
- Category 3.6: Business travel
- Category 3.7: Employee commuting
- Category 3.11: Use of products sold

Scope 3 categories excluded due to data collection challenges and limited relevance to the Company's operations:

- Category 3.8: Upstream leased assets
- Category 3.9: Downstream transportation and distribution
- Category 3.10: Processing of products sold
- Category 3.12: End-of-life treatment of products sold
- Category 3.13: Downstream leased assets
- Category 3.14: Franchises
- Category 3.15: Investments



### ***Applied Global Warming Potentials (GWP):***

The GWP values used in the calculations are based on those provided in the AR6 report published by the Intergovernmental Panel on Climate Change (IPCC).

### ***Calculation Formula:***

Greenhouse Gas Emissions (CO<sub>2</sub>e) = (Consumption Amount) × (Emission Factor)

### ***Summary of Calculation Methods for Emissions from Purchased Goods and Services:***

The method used in this report to calculate emissions from purchased goods and services complies with the GHG Protocol's [spend-based / average-data] approach.

*Average-Data Method* – Estimates emissions for goods and services by collecting data on the mass of goods or services purchased (e.g., kilograms or pounds) or other relevant units, and multiplying this by corresponding secondary (e.g., sector-average) emission factors (e.g., average emissions per unit of a given good or service).

*Consumption-Based Method* – Estimates emissions for goods and services by collecting data on the economic value of purchased goods and services, and multiplying this by corresponding secondary (e.g., sector-average) emission factors (e.g., average emissions per monetary value of a given good or service).

### ***Reporting Methodology:***

The greenhouse gas inventory has been developed in compliance with the GHG Protocol standard, which provides organization-level specifications and guidance for calculating and reporting GHG emissions and removals.

Data collection and calculation methods are based on the methodologies provided in the IPCC Guidelines for National Greenhouse Gas Inventories. A multi-tiered approach, as recommended by the IPCC and recognized under the GHG Protocol standard, has been applied for data quality and calculation methods.

Tiers represent different levels of methodological complexity and data accuracy:

*Tier 1:* Basic methods using default emission factors and generalized activity data. Represents the lowest data quality level.

*Tier 2:* Intermediate methods using country-specific or technology-specific emission factors and more detailed activity data relevant to operations.

*Tier 3:* Advanced methods involving direct measurements, continuous emission monitoring systems, and organization-specific emission factors. Represents the highest data quality level.

## Emission Factors

<b>SSOPE 1</b>			
STATIONARY COMBUSTION			
<b>LOCATION</b>	<b>EMISSION SOURCE</b>	<b>EMISSION FACTOR REFERENCE</b>	<b>TIER QUALITY</b>
Hitit SaaS	Natural Gas	Turkish National Inventory	Tier 2
MOBILE COMBUSTION			
<b>LOCATION</b>	<b>EMISSION SOURCE</b>	<b>EMISSION FACTOR REFERENCE</b>	<b>TIER QUALITY</b>
Hitit İTÜ Vehicle	Petrol	Defra	Tier 1
FUGITIVE EMISSIONS			
<b>LOCATION</b>	<b>EMISSION SOURCE</b>	<b>EMISSION FACTOR REFERENCE</b>	<b>TIER QUALITY</b>
Hitit İTÜ	CO <sub>2</sub>	Defra	Tier 1
Hitit İTÜ	HFC-236fa	Defra	Tier 1
Hitit SaaS	HFC-236fa	Defra	Tier 1
<b>SCOPE 2</b>			
ELECTRICITY			
<b>LOCATION</b>	<b>EMISSION SOURCE</b>	<b>EMISSION FACTOR REFERENCE</b>	<b>TIER QUALITY</b>
Hitit Pakistan	Electric Generation	Climatiq	Tier 2
Hitit İTÜ	Electric Generation	Turkish National Inventory	Tier 2
Hitit Netherlands	Electric Generation	EEA	Tier 2
Hitit Ankara	Electric Generation	Turkish National Inventory	Tier 2
Hitit SaaS	Electric Generation	Turkish National Inventory	Tier 2
HEAT AND STEAM			
<b>LOCATION</b>	<b>EMISSION SOURCE</b>	<b>EMISSION FACTOR REFERENCE</b>	<b>TIER QUALITY</b>
Hitit İTÜ	Natural Gas	Turkish National Inventory	Tier 2
Hitit İTÜ	Diesel	Defra	Tier 1
Hitit Netherlands	Natural Gas	Defra	Tier 1
Hitit Ankara	Natural Gas	Turkish National Inventory	Tier 2
Hitit Ankara	Diesel	Defra	Tier 1
<b>SCOPE 3</b>			
PURCHASED GOODS AND SERVICES			
<b>LOCATION</b>	<b>EMISSION SOURCE</b>	<b>EMISSION FACTOR REFERENCE</b>	<b>TIER QUALITY</b>
Hitit Pakistan	Water Consumption	EPA	Tier 1
Hitit İTÜ	Office product purchase	EPA	Tier 1

Hitit İTÜ	Paper product Purchase	EPA	Tier 1
Hitit İTÜ	İŞNET Data Center	Turkish National Inventory	Tier 2
Hitit İTÜ	TI Sparkle Data Center	Turkish National Inventory	Tier 2
Hitit İTÜ	Turkcell Data Center	Turkish National Inventory	Tier 2
Hitit İTÜ	Google Cloud Services	EEA	Tier 2
Hitit İTÜ	Water Consumption	Defra	Tier 1
Hitit Netherlands	Water Consumption	Defra	Tier 1
Hitit SaaS	Water Consumption	Defra	Tier 1
CAPITAL GOODS			
<b>LOCATION</b>	<b>EMISSION SOURCE</b>	<b>EMISSION FACTOR REFERENCE</b>	<b>TIER QUALITY</b>
Hitit İTÜ	Equipment Purchase	Defra	Tier 1
FUEL AND ENERGY RELATED ACTIVITIES			
<b>LOCATION</b>	<b>EMISSION SOURCE</b>	<b>EMISSION FACTOR REFERENCE</b>	<b>TIER QUALITY</b>
Hitit Pakistan	Pakistan Electric T&D	Defra	Tier 1
Hitit Pakistan	PakistanElectric WTT - T&D	Defra	Tier 1
Hitit Pakistan	Pakistan Electirc WTT - Generation	Defra	Tier 1
Hitit İTÜ	İTÜ Natural Gas WTT	Defra	Tier 1
Hitit İTÜ	İTÜ Petrol WTT	Defra	Tier 1
Hitit İTÜ	İTÜ Electric T&D	Turkish National Inventory	Tier 2
Hitit İTÜ	İTÜ Diesel WTT	Defra	Tier 1
Hitit İTÜ	İTÜ Electric WTT - T&D	Defra	Tier 1
Hitit İTÜ	İTÜ Electric WTT - Generation	Defra	Tier 1
Hitit Netherlands	Netherlands Natural Gas WTT	Defra	Tier 1

Hitit Netherlands	Netherlands Electric T&D	Defra	Tier 1
Hitit Netherlands	Netherlands Electric WTT - T&D	Defra	Tier 1
Hitit Netherlands	Netherlands Electric WTT - Generation	Defra	Tier 1
Hitit SaaS	Emirgan ve Ankara Natural Gas WTT	Defra	Tier 1
Hitit SaaS	Ankara Natural Gas WTT	Defra	Tier 1
Hitit SaaS	Emirgan ve Ankara Natural Gas TD	Turkish National Inventory	Tier 2
Hitit SaaS	Emirgan Electric WTT - T&D	Defra	Tier 1
Hitit SaaS	Emirgan Electric WTT - Generation	Defra	Tier 1

**UPSTREAM  
TRANSPORTATION  
AND DISTRIBUTION**

<b>LOCATION</b>	<b>EMISSION SOURCE</b>	<b>EMISSION FACTOR REFERENCE</b>	<b>TIER QUALITY</b>
Hitit İTÜ	Transportation of purchased equipment	Defra	Tier 1
Hitit İTÜ	Capital Goods Transportation	Defra	Tier 1

**WASTE GENERATED  
IN OPERATIONS**

<b>LOCATION</b>	<b>EMISSION SOURCE</b>	<b>EMISSION FACTOR REFERENCE</b>	<b>TIER QUALITY</b>
Hitit Pakistan	Waste Water Treatment	Defra	Tier 1
Hitit İTÜ	Battery Recycling	Defra	Tier 1
Hitit İTÜ	Paper waste recycling	Defra	Tier 1
Hitit İTÜ	Plastic waste recycling	Defra	Tier 1
Hitit İTÜ	Mixed waste recycling	Defra	Tier 1
Hitit İTÜ	Waste Water Treatment	Defra	Tier 1

Hitit Netherlands	Waste Water Treatment	Defra	Tier 1
Hitit SaaS	Mixed waste recycling	Defra	Tier 1
Hitit SaaS	Mixed waste recycling	Defra	Tier 1
Hitit SaaS	Waste Water Treatment	Defra	Tier 1
BUSINESS TRAVEL			
<b>LOCATION</b>	<b>EMISSION SOURCE</b>	<b>EMISSION FACTOR REFERENCE</b>	<b>TIER QUALITY</b>
Hitit İTÜ	Business Class Travel	Defra	Tier 1
Hitit İTÜ	Economy Class Travel	Defra	Tier 1
Hitit Netherlands	Economy Class Travel	Defra	Tier 1
EMPLOYEE COMMUTING			
<b>LOCATION</b>	<b>EMISSION SOURCE</b>	<b>EMISSION FACTOR REFERENCE</b>	<b>TIER QUALITY</b>
Hitit İTÜ	Personnel services	Defra	Tier 1
PROCESSING SOLD PRODUCTS			
<b>LOCATION</b>	<b>EMISSION SOURCE</b>	<b>EMISSION FACTOR REFERENCE</b>	<b>TIER QUALITY</b>
Hitit İTÜ	Pegasus' Utilization of Tools	Turkish National Inventory	Tier 2

Cumulative uncertainty level is 4,74% in emission calculations.

## HUMAN CAPITAL

Human capital is the Company's most important resource and is addressed under the "Talent Management" topic within the financial materiality framework. Human capital management directly impacts employee satisfaction, engagement, development, and compensation, and is therefore critical for the effective management of the Company's processes.

As one of Türkiye's first and the world's leading aviation and software technology companies, Hitit's most valuable capital is its human resources. Employees, with their expertise and innovative perspectives, are the driving force that drives the Company toward global success.

As of December 31, 2024, the Group employs a total of 406 personnel. Including a team of 46 consultants, the total workforce amounts to 452. The benefits and entitlements provided to the Company's employees include salaries, severance and notice pay, social security premiums, private health insurance, meal and transportation allowances, as well as social activities.

YEAR	NUMBER OF PERSONNEL
2020	255
2021	286
2022	374
2023	390
2024	406

67% of employees are engineers.

No of employees are increasing in line with company's growth.

Gender diversity as of end 2024 is shown below.

GENDER	PROPORTION
Female	38%
Male	62%

The proportion of female employees in the Company is above the industry average. At the management and senior management levels, the ratio is 50%-50%.

The average employee age in the Company is 33.9 years. The average tenure is 9.8 years, while the average tenure at the management level is 10 years.

As the Company has adopted a remote working approach, employees perform their duties from various locations. 9% of the Company's employees are based abroad and 91% are based in Türkiye. Employees abroad are spread across 24 countries, while domestic employees are located in 30 cities across Türkiye. The highest concentration of employees is in Istanbul, where the Company's headquarters is located.

## ***Employee Engagement***

Hitit takes pride in being a role model in the software industry with its commitment to employee experience and the implementation of innovative Human Resources practices. By adopting a management approach that prioritizes employee satisfaction and well-being, the Company has achieved significant success both nationally and internationally.

With an employee satisfaction rate of 85% and a Human Resources practices evaluation score of 90 points, Hitit earned the Excellent Employee Experience Certificate. Its Wellbeing Index score was measured at 80, surpassing the industry average.

According to results announced on May 1, 2024, Hitit ranked among the top companies in both Türkiye and worldwide in terms of employee happiness. In the national ranking conducted by Capital magazine, Hitit was recognized as the happiest workplace in the software industry and ranked in the top 50 out of 151 companies across all sectors. On a global scale, it was listed among the top 819 companies out of 16,829 companies from 23 countries, achieving international recognition. In the Custom Software category, Hitit ranked as Türkiye's happiest company.

Sharing the same list with global industry leaders, Hitit boasts an employee happiness rate of 86%, exceeding the technology sector average. High employee ratings in areas such as purpose, engagement, positive emotions, resilience, achievement, and relationships clearly demonstrate the positive impact of the Company's work environment.

These achievements reflect not only Hitit's strong intellectual capital, but also its belief in human resources, its happiness-centered employee management approach, and its commitment to building a sustainable business model.

## ***Diversity and Equal Opportunity***

Diversity and equal opportunity hold an important place in Hitit's approach to human resources. By drawing strength from diversity and differences, Hitit builds a strong workforce and promotes equality in all areas of work and life, with a particular focus on gender equality.

The Company strictly prohibits any form of discrimination based on gender, race, language, religion, or sexual orientation. Ensuring decent working conditions in line with the Universal Declaration of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work is among Hitit's priorities.

In recruitment, training and development, performance and career management, remuneration, and promotion, Hitit follows a human resources policy that is based on diversity and equal opportunity, adhering to both technical and personal competency criteria. In this regard, women make up 50% of Hitit's Board of Directors, 50% of its senior management, and 38% of its total employees. Additionally, Hitit meets the legal quota for

disabled employees, with 3% of its workforce consisting of individuals with disabilities, supporting their inclusion in professional life.

Hitit brings together people from different age groups and generations, while also providing equal opportunities and employment to individuals of various nationalities. In this context, foreign employees make up 7.7% of the workforce, with an average tenure at Hitit of 4.78 years. Employees are free to come to the office in comfortable attire that reflects their personalities and cultural backgrounds.

### ***Employee Experience***

At Hitit, employees can work from any location, and flexible working hours are in place. Employees work from 30 different cities in Türkiye and 24 different countries worldwide.

The Company provides employees with a monthly lunch allowance and private health insurance. On days they come to the office, employees receive a daily attendance allowance. Transportation services are available for those who wish to use them. Employees are entitled to statutory leave as per the law, in addition to extra paid leave such as administrative leave and relocation leave.

Beyond these benefits, employees can participate in various social and sports activities. The Company has sailing, basketball, and volleyball teams competing in corporate leagues. Participation in nationwide running events, often aimed at raising funds for specific causes, is also supported. Employees may also take part in sustainability and social responsibility projects initiated or joined by the Company, on a voluntary basis.

### ***Career Management***

Employees are given opportunities for career advancement within the Company. Hitit's Career Management Procedure includes guidelines for both lateral and vertical career movements.

All critical positions and managerial roles have succession plans in place. Employees included in these plans receive training aligned with their development needs to gain the required skills and competencies. Nearly all current managers have been promoted internally, and external recruitment for managerial positions is only considered for highly specialized roles.

The majority of middle and senior management positions are filled through internal promotions. Each year, candidates for promotion are determined in detail with senior management, and periodic announcements are made to inform all employees.

University career days, which hold a significant place in HR planning, are attended by employees, who are encouraged to share their professional experiences.



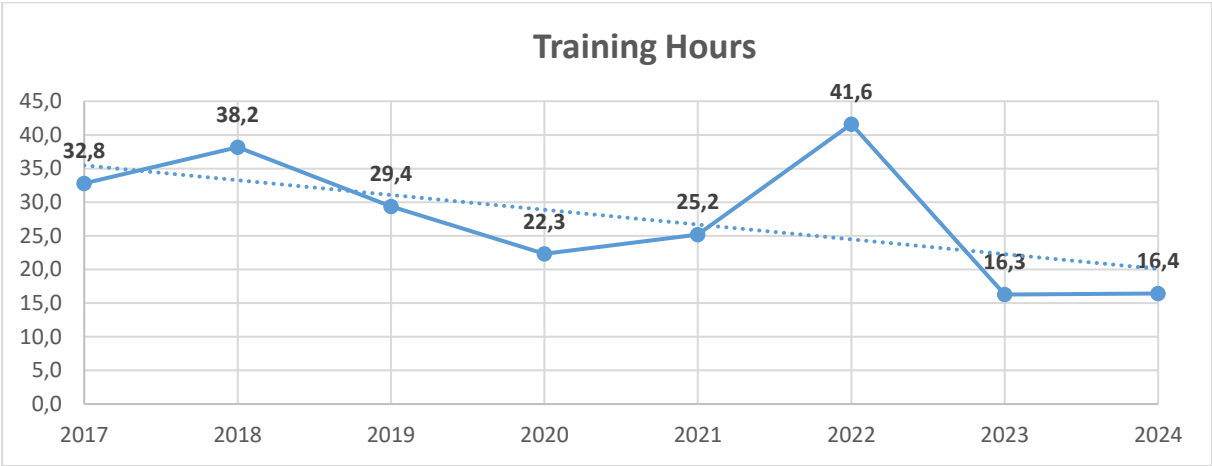
Sustainability efforts have accelerated with the establishment of the Sustainability Committee and Sub-Committees, clarifying the key focus areas for the Company’s sustainability initiatives.

Following the identification of these focus areas, efforts are planned to integrate sustainability related key performance indicators (KPIs) into the performance evaluation system in line with the findings. These initiatives are scheduled to be addressed in 2026.

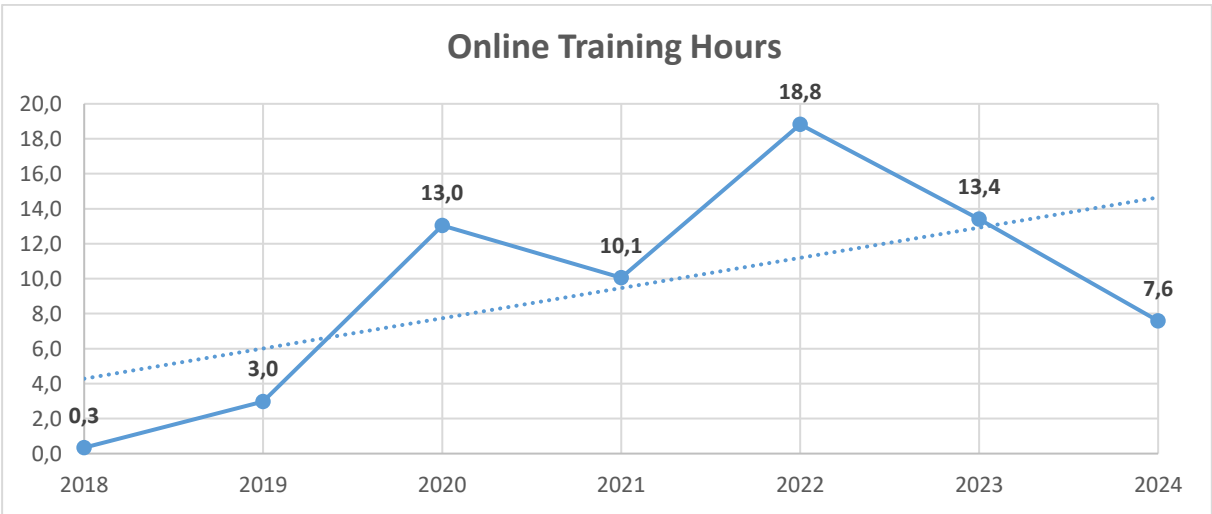
**Training and Development**

In addition to the annual training plan, Hitit provides employees—upon request—with training opportunities through online learning platforms or various educational institutions to help them develop specific skills and competencies.

Every employee is free to request any training; requested programs are provided to employees within the limits of the budget, and training opportunities are offered equally to all staff.



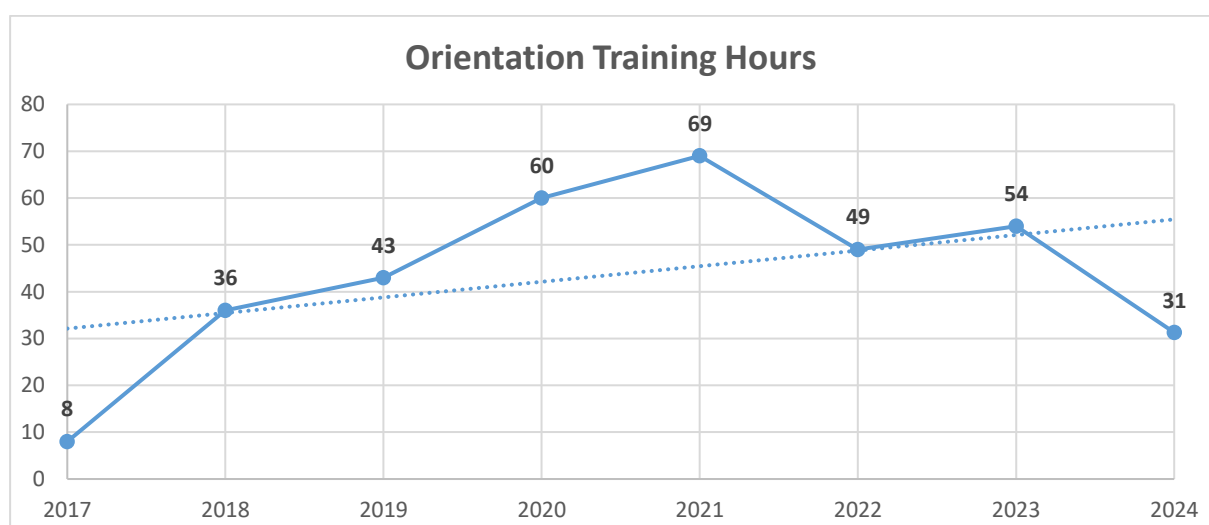
Employees can attend online trainings during office hours since they have flexible work schedule.



Employees pursuing a master's degree are allowed to attend their online or in-person classes during working hours. Flexibility is also granted to employees who have not yet graduated from their undergraduate programs or are continuing their master's studies, enabling them to participate in their classes.

In addition, books published by IATA and other major international organizations in our sector are regularly purchased and made available to employees. Regular participation is also ensured in training programs and conferences organized by international sectoral organizations.

Orientation training is provided to employees who are newly onboarded to our organization.



### ***Occupational Health and Safety***

Hitit aims to create a healthy and safe working environment in line with the Occupational Health and Safety Law No. 6331, with the goal of promoting a strong safety culture.

The Company is aware that 98% of workplace accidents can be prevented when hazardous conditions and behaviors are properly managed. For the remaining 2%, covering extraordinary situations such as emergencies and natural disasters, an emergency action plan is prepared, emergency response teams are assigned, and their training is completed.

To prepare an effective emergency plan and identify workplace risks, a risk analysis is first conducted and continuously monitored. The risk analysis is updated whenever necessary and when legally required. To monitor these efforts and take timely action, an OHS (Occupational Health and Safety) Committee has been established. The Committee consists of an employer representative, an HR/administrative affairs representative, the chief employee representative, an occupational safety specialist, and a workplace physician. The Committee sets out the OHS measures and rules to be followed in the workplace as an “internal directive” and communicates these to employees. It also

prepares an annual work plan and meets every three months to monitor and review progress in line with this plan.

Additionally, the Company prioritizes creating a safe working environment while increasing employee awareness on the matter. Upon joining the Company, employees receive “Basic OHS Training” from the OHS specialist and the Company physician, covering the topics listed below. At the end of this training, an examination is administered, and successful participants are awarded a certificate. In addition to OHS training, health checks are conducted both at the start of employment and at regular intervals. All employees are also covered by a comprehensive private health insurance plan.

## **INNOVATION AND INTELLECTUAL CAPITAL**

One of the Company’s core capitals is intellectual capital. Managing the risks and opportunities related to the “Innovation” and “Artificial Intelligence” topics identified in the financial materiality matrix, as well as contributing to the aviation sector’s emission reduction efforts, increasing efficiency, and optimizing activities such as fleet and crew planning, can be achieved through the development of new applications and software in this area.

Intellectual capital is the Company’s most valuable asset. While enriching the capabilities of its existing product portfolio, Hitit also conducts research and development activities to produce complementary or entirely new modules, products, and services. These efforts are carried out by leveraging the Company’s strong experience in the sector. The Company’s most significant competitive advantage lies in its intellectual capital and its ability to utilize it in an agile manner.

Drawing on this expertise, Hitit has developed the Crane system, which provides solutions for both airlines and the travel industry. Airlines using the Crane system can access both operational and commercial solution packages, offering them a one-stop-shop to address all their needs. The modules within the system can work as a complete package or independently and can easily integrate with other installed systems. As a result, the Company’s products have a high growth potential in the market.

The Company is also working in the areas of the “Offer and Order Management System” (OOMS), a system developed by IATA that is expected to replace PSS platforms in the medium term and the “Airline Retailing Maturity” (ARM) program, which aims to enable airlines to provide rich and personalized travel content to their passengers. In line with industry developments and needs, projects are also being carried out to develop carbon emission tracking capabilities for partner airlines and to conduct environmental impact assessments for the Company.

### ***New Developments in the Passenger Service System (PSS)***

Hitit's Passenger Service System, offered under the Crane PSS umbrella, is a solution suite containing various sub-products. It covers processes such as enabling an airline to sell tickets and make reservations for its passengers, managing sales channels, offering ancillary services, handling airport processes such as baggage, and facilitating passenger boarding. The system also provides various planning, automation, reporting, and tracking functionalities related to these workflows.

Within the Crane PSS software solutions, new functional modules are being developed in areas such as revenue management, dynamic pricing, artificial intelligence, rule-based inventory management, loyalty management, value and group management. Having previously enhanced its products with optimization algorithms that its partners use effectively, Hitit is now transferring this expertise into the field of Artificial Intelligence (AI). Continuing to invest in and diversify its AI capabilities, Hitit has developed an AI model trained with real data from a pilot partner. This model has achieved a 95% success rate in dynamically pricing both ancillary services and airfares based on demand forecasts.

In the field of dynamic pricing, in addition to the Company's own solution, integrations have been completed with two different third-party providers, enabling two partners to adopt dynamic pricing using different methodologies. Furthermore, the capabilities required to price using "IATA fares", the most widely used complex pricing structure in the industry have been fully developed and made available within the ADS and PSS systems.

Strategic industry advancements such as IATA's One Order, New Distribution Capability (NDC), and Airline Retailing Maturity (ARM) remain a key focus. Hitit continuously ensures compatibility with the latest versions of NDC and ARM platforms, reinforcing its commitment to innovation and industry leadership.

The INAD (Inadmissible Passenger) Tracking System has been developed as part of passenger services. Designed to monitor the transactions and costs associated with passengers denied boarding for various reasons, such as visa issues, the system has been successfully implemented by one of our Partners. This solution helps prevent revenue losses by mitigating penalties imposed due to inadmissible passengers.

Our agency's portal screens have been redesigned and successfully commissioned. Additionally, the dynamic pricing module for ancillary services has been integrated into our standard version.

Enhancements to the cache system, which optimizes performance by preventing delays in fare and capacity display during peak demand periods such as promotional campaigns have been completed.

The development of the new Customer Database (CDP), which will serve as the foundation for the loyalty program, has been finalized. The required service layer for

integrating the CDP with modules such as the Internet Search Engine has also been prepared. As part of the renewal of our Crane Loyalty Layer product, the first version of the next-generation solution has been released, with value-based scoring capabilities successfully implemented. The new Loyalty module is scheduled for deployment in 2025.

As part of the Irregular Operations Management (IROPS) capabilities, the passenger leg, one of the three components (passenger, aircraft, and crew), has been fully implemented in two of our Partners. It has provided significant efficiency both in call center operations and in preventing operational disruptions.

The Communication Module (CM) of our IROPS system, designed for passenger communication, has been enhanced with features such as prioritization, queuing, and communication through social media channels to support call center operations. Both the IROPS (Passenger Recovery) and CM (Communication Manager) systems have demonstrated smooth and efficient operation, even under extreme conditions such as the simultaneous cancellation of over 100 flights or the initiation of a new tariff season.

An Audit System operating in BIDD (Billing Information Data Tapes) standards has been developed to monitor ticket issuance, and a service contract has been signed with a Partner.

The development of a Revenue Integrity System, designed to control transactions across all sales channels and manage the end-to-end sales, payment, and settlement processes, has commenced. This system is scheduled to be fully deployed with all its functionalities by the end of 2025.

The Company's allotment management system software solution, Crane ALM, facilitates the planning, distribution to relevant sales partners and channels, sales, and tracking of non-scheduled (allotment) flights. These flights, such as periodic flights to holiday destinations for tour operators, are planned and operated on demand, in addition to the airline's regular scheduled services. With recent developments in Crane ALM, the solution is now designed to be beneficial not only to airlines but also to travel agencies and tour operators. The introduction of rule-based dynamic pricing within the allotment management system has been successfully deployed with one of our Partners. This dynamic pricing takes competitor fares into consideration, leading to a positive impact on unit seat revenues and occupancy rates. Furthermore, AI-supported dynamic pricing, initially launched on our PSS and ADS platforms, has now been expanded to Crane ALM. Improvements have also been made to enhance the effective utilization of allotment operation inventory, including the integration of connecting flights.

## ***New Developments in Operational Solutions***

Hitit's Operational Solutions product group consists of products that support the basic operational activities of airlines. In 2024, the use of the products has expanded in South America, and efforts are ongoing to broaden their usage in North America as well. Hitit has successfully achieved its goal of becoming an integrated solution provider by unifying the passenger, flight, maintenance, and flight crew components of the IROPS product, which has been a long term focus, with the work completed in 2024.

The Company's Crew Planning System, Crane CREW, is a software solution that enables airlines to plan the assignment of cockpit and cabin crews to specific flights based on tariff plans and equipment assignments. This planning is done in compliance with the airline's business rules as well as the regulations and restrictions set by rule-making institutions such as the Directorate General of Civil Aviation (DGCA) and IATA. The system allows for the notification, execution, and monitoring of these plans. Within Crane CREW, the development of functional modules such as Irregular Operation Management, Training Module, and Workforce Planning is ongoing. The Leave Management System, which forms the first step of the Workforce Planning module, has been developed and is currently in use with a Partner. Additionally, the development work for the IROPS-Crew Recovery Developments has been completed, and it is planned to be fully deployed in 2025.

Crane SP (Schedule Planning) and SLOT (Slot Management) is a product used for long and short term schedule planning and flight authorization management of an airline. Its inputs and outputs form the basis of planning and budgeting studies. It contains features to ensure that the created tariffs are executed with the shortest ground stay time and the minimum costs of the flights.

In our Crane SLOT application, the optimization module that will enable the airline to manage the slots owned by the airline in the most effective way has been developed and commissioned in one of our Partners. New versions of the queue assignment optimization modules have been commissioned. In the slot module, additional message format improvements have been made for the analysis of competitor flight information and turn around processes.

Historical slot management development works have been completed.

Crane OCC (Operation Control Center) is a product designed to be activated within a short time frame (e.g., 24 hours) before an airline's flight operation. It enables tracking and reporting of up to date information about the flight, as well as the execution and automation of business processes that may occur within this brief period, such as delays or changes. With recent developments, the solution has been enhanced and made more compatible with mobile applications. The mobile version is currently being rolled out with a Partner. Delay prediction, supported by artificial intelligence, will utilize data collected

through mobile devices. In addition, performance and solution quality improvements have been made to the IROPS module, and it has been observed to function effectively with fleets of over 400 aircraft. The integrated IROPS product, which addresses flight, crew, and passenger irregularities together, is scheduled to be deployed with a Partner in 2025.

### ***New Developments in Accounting Solutions***

Hitit has established the Accounting Solution Group to address the diverse accounting and settlement needs of airlines, which are subject to various international aviation rules, industry standards, and mutual agreements in addition to those of a normal commercial firm. In 2024, the solutions under this group were enhanced to help airlines comply with international standards and regulations in the most up to date manner.

Crane CA (Cost Accounting) is a product within Hitit's Accounting Solution Group that allows airlines to automatically track, report, and offset their expenses. With the recent improvements, the product is designed to work in full coordination with the Crane SP solution, enabling the creation of more detailed expense forecasts. Development of the revenue module within the Crane CA product, aimed at airport operators and ground handling companies, including services provided at the airport, has been completed. This module has already been implemented in the production environment of one of our Partners.

Meanwhile, efforts have been made to enable the use and monitoring of Sustainable Aviation Fuel (SAF). Additionally, ACARS (Aircraft Communications Addressing and Reporting System) integration and IATA SIS (Simplified Invoicing and Settlement) data exchange standard support studies have been successfully completed.

Crane RA (Revenue Accounting) is a powerful passenger revenue accounting solution that enables airlines to conduct revenue reporting and analysis by collecting all sales and flight transaction data, including GDS sales and interline/ codeshare operations from industry standard sources and processing them in compliance with IATA rules and regulations. As part of the 2024 developments, new data sources were integrated for interline calculation (RATD) and audit functions. These enhancements aim to generate accurate and automated interline invoices for airlines while minimizing revenue losses by identifying discrepancies in tickets sold through the GDS channel.

In 2024, Crane RA was successfully implemented for five new Partners, bringing the total number of active users to 50.

Improvements have been made to the Crane BPI (Business Performance Index) and Reporting solutions to enhance user friendliness and cater to the needs of users at different levels. Reports have been diversified to support solution products used by airlines of all models. Additionally, as part of the ongoing development of our cargo solution, integration efforts are underway to enable comprehensive and holistic reporting.

### ***New Developments in Travel and Distribution Solutions***

The Company has updated the title of this category from "Travel Solutions" to "Travel and Distribution Solutions" to reflect the acceleration of its Agency Distribution System (ADS) initiatives.

This revised title encompasses Crane OTA and Crane APP solutions, which cater to the needs of airlines' travel subsidiaries, independent travel agencies, and tour operators, as well as ADS, the next generation distribution network that provides access to rich content and personalized travel products.

With intensified software development efforts for Crane OTA and APP solutions, the platform now supports the sale and management of additional travel products such as hotels, transfers, car rentals, insurance, and events, alongside multi-airline flight options and supplementary services tailored to travel agencies' needs. The scope of these capabilities continues to expand. Additionally, advanced functionalities developed within PSS such as AI powered dynamic pricing have been incorporated into the Travel and Distribution Solutions product group, aligning with the Company's omnichannel approach of "offering equal opportunities across all sales channels."

On the distribution front, the Company has prioritized the expansion of its ADS business line, which has been in pilot operation for some time, accelerating its initiatives in this area. To strengthen physical agency sales, certification applications for BSP, IATA's financial settlement system, were submitted in 30 countries worldwide. ATPCO capabilities, essential for handling complex pricing structures and rich product content, have been integrated into the system.

Collaboration with Partner airlines to enhance ADS's airline flight and ancillary service content is progressing in phases, with content agreements secured with three additional Partners. Furthermore, discussions with non-Hitit Partner airlines have been initiated, leading to THY's inclusion in the program. Two new Partners have also signed content access and distribution agreements.

Beyond airline content, negotiations and integrations with various suppliers have been conducted to broaden the scope of travel offerings, including hotels, transfers, and car rentals. As part of these efforts, hotel integration has been successfully completed.



The Corporate Travel System is a comprehensive travel management solution developed within the distribution solutions portfolio, designed to automate and streamline corporate travel processes. It integrates advanced policy management features with a user friendly booking interface, enabling organizations to maintain full control over their travel operations while ensuring a seamless experience for employees.

At its core, the system offers customizable travel policies, user management, and automated approval workflows. It is specifically designed for organizations that require structured travel management while allowing flexibility for different business units and user groups. The system is fully operational in a production environment, supporting businesses in optimizing their corporate travel management with efficiency and control.

The Accommodation Booking Policy, developed as a sub-module of the Corporate Travel System, is a comprehensive rule based system designed to help organizations manage hotel bookings efficiently. This product has already been implemented in a corporate agency, with additional functionalities planned for launch first quarter of 2025.

Similarly, another key module, Accommodation Inventory Management, enables hotels to manage their room inventory, rates, and availability. Through this platform, hotels can track reservation statuses, update pricing, and adjust room availability in real time. These features allow hotels to optimize their relationships with distribution channels and quickly adapt to market conditions. The Accommodation Inventory Management module is expected to go live in 2025.

### ***New Developments in Travel Merchandising***

Hitit has brought together the software that enables airlines, travel agencies and companies selling travel products to offer 'shopping baskets', comprising various products beyond airline tickets, to their passengers under the Travel Merchandising solution group. The 'Offer and Order Management System' (OOMS), positioned as a key development shaping the evolution of the sector, aligns with initiatives under this category, as well as advancements aimed at enabling airlines to provide rich and personalized travel content to their passengers. In addition, it is planned to restructure the existing Virtual Retailing solution group under the Airline Retailing/OOMS framework in the future.

Crane TM (Travel Merchandising) is an integrated solution within Crane PSS, Hitit's Passenger Services System solution group, enabling airlines to offer various ancillary services such as hotel reservations, car transfers, and guided sightseeing tours to their passengers through multiple sales channels. Ongoing developments aim to enhance Crane TM's capabilities in selling additional products and services, as well as its packaging features. With the goal of providing airlines using Crane TM with a continuously expanding portfolio of ancillary products, new integrations have been established with additional service providers, including insurance and hotel aggregators, in 2024, thereby

broadening the product's service network. Another key R&D initiative that has further expanded Crane TM's service network and capacity is the integration of airline and hotel connections previously developed for the ADS system.

Additionally, the “Crane Holiday” solution, which will be positioned under the “Travel and Distribution Solutions” category, will leverage the infrastructure of Crane TM. R&D and productization efforts for Crane Holiday are targeted for completion in 2025.

### ***New Developments in Cargo Solutions***

In the Air Cargo Solutions product family, which was launched by the Company in previous years and continues to develop actively, significant progress was made in 2024. These developments are outlined according to different product types:

Crane CGO (Reservation and Cargo Management Services) is a solution designed for all type of Airlines (PAX Airlines, All Cargo Airlines or Hybrid Airlines) involved in cargo and freight transport, in addition to passenger transport. It also enables Airport Cargo Handling companies and various logistics companies to carry out air cargo transport operations. With the improvements made in 2024, test studies for the ICS2 (Import Control System 2) application, which is the new regulation of European Air Cargo Customs, have been conducted. Additionally, message sending, receiving, and processing processes for the US Customs System ACAS (Air Cargo Advance Screening) and the United Arab Emirates Customs System (National Advance Information Centre) are ongoing.

Functionally, improvements have been made for group booking, group cargo charges, and capacity optimization functions, referred to as 'allotment,' with testing processes now underway. Cargo customs authorities worldwide are digitalizing air cargo customs processes by defining new regulations and rules, mandating digital transformation for airlines. As Hitit, we continue to develop our 'Cargo Customs' module, which will enable communication with customs systems through various connection types.

Meanwhile, within our Crane CRA (Cargo Revenue Accounting) solution, which provides revenue accounting tracking and automation, improvements have been made for joint operations with other carriers (including invoice acceptance for interline) and controls. Additionally, work on the connection flows of general accounting account codes is ongoing.

### ***Important Infrastructure Developments***

As part of ongoing infrastructure development and enhancement efforts, the renewal and expansion of the existing virtualization environment and infrastructure capacity have been successfully completed. Additionally, efforts are underway to strengthen partnerships with leading global cloud infrastructure providers. To accommodate the growing volume demands of existing customers, the capacity requirements of new customers, and the infrastructure needs of the new ADS business line, investments have been made in additional data center hosting, security, monitoring, hardware, licensing, installation, and maintenance services within a hybrid cloud environment.

A dedicated Application Engineering and Security Department has been established to manage and enhance security operations more effectively. Furthermore, the ISAE-3402 2024 certification—a key criterion for companies receiving support services and an essential component of technical competence reports—has been successfully completed. As a result, the SOC1 Type 2 report was issued by KPMG, an independent audit firm, without any findings.

### **EVENTS AFTER REPORTING PERIOD**

After the end of the reporting period and before the publication date of this document, no transaction, event, or condition has occurred that should be disclosed in this sustainability report.

## APPENDIX 1- TSRS 2 CLIMATE RELATED DISCLOSURES

### Volume 58—Software and Information Technology Services

TOPIC	METRICS	CATEGORY	UNIT OF MEASURE	CODE	2024 VALUE
Environmental Footprint of Hardware Infrastructure	(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	Quantitative	Giga joule (GJ), Percentage (%)	TC-SI-130a.1	(1) 984,07 GJ (2) %100 (3) %0
	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousands cubic meters (m³), Percentage (%)	TC-SI-130a.2	Company does not withdrawn any water.
	Discussion of the integration of environmental considerations into strategic planning for data center needs	Discussion and Analysis	n/a	TC-SI-130a.3	In the strategic planning of data center services, environmental factors are considered a fundamental element. When selecting hardware to be placed in data centers, systems with high energy efficiency and low energy consumption are preferred. Criteria such as the use of renewable energy by service providers, the efficiency of cooling infrastructure, and the possession of environmental certifications are prioritized in the selection process. Furthermore, when choosing the location of cloud service providers, alignment with carbon-neutral targets is taken into account and integrated into decision-making mechanisms. This holistic approach aims to support environmental sustainability goals while enhancing operational efficiency and effectiveness in resource utilization.
Managing Systemic Risks From Technology Disruptions	Number of (1) performance issues and (2) service disruptions. (3) total customer downtime	Quantitative	Number, Days	TC-SI-550a.1	The relevant information cannot be disclosed due to confidentiality and other sensitivities.

TOPIC	METRICS	CATEGORY	UNIT OF MEASURE	CODE	2024 VALUE
	Description of business continuity risks related to disruptions of operations	Discussion and Analysis	n/a	TC-SI-550a.2	As part of business continuity efforts, redundant structures are established within critical infrastructures to prevent operational disruptions, and single points of failure are not allowed. System architectures are designed in line with the principle of high availability, ensuring redundancy levels that support uninterrupted operation across network, server, storage, and service components. To be prepared for disaster scenarios, a Disaster Recovery Center operates outside the main data center. In addition, a secondary operations monitoring and intervention center, located near this facility, has been set up and is actively used. This holistic business continuity approach aims to minimize operational disruption risks and maintain uninterrupted service continuity.

## APPENDIX 2- SASB Software and IT Services

The metrics described in this section include those required to be disclosed under SASB, in addition to the metrics outlined above within the scope of TSRS 2.

TOPIC	METRICS	CATEGORY	UNIT OF MEASURE	CODE	2024 VALUE
Data Privacy & Freedom of Expression	Description of policies and practices relating to targeted advertising and user privacy	Discussion and Analysis	n/a	TC-SI-220a.1	User data is used solely for the purpose of service delivery and is not utilized for secondary purposes such as targeted advertising or commercial gain. The processing of personal data is carried out only within the framework of legal obligations and to the minimum extent necessary. Regular audits and compliance checks are conducted to ensure data privacy. Hitit complies with the processes and holds the certifications required by ISO/IEC 27001, ISO/IEC 27701, and ISO/IEC 27017 standards.
	Number of users whose information is used for secondary purposes	Quantitative	Number	TC-SI-220a.2	User information is not used for secondary purposes.
	Total amount of monetary losses as a result of legal proceedings associated with user privacy	Quantitative	TL	TC-SI-220a.3	There have been no monetary losses arising from legal proceedings related to user privacy
	(1) Number of law enforcement requests for user information (2) number of users whose information was requested (3) percentage resulting in disclosure	Quantitative	Number, Percentage (%)	TC-SI-220a.4	(1) 0 (Not demanded) (2) 0 (Not Demanded) (3) %0
	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring	Discussion and Analysis	n/a	TC-SI-220a.5	o

TOPIC	METRICS	CATEGORY	UNIT OF MEASURE	CODE	2024 VALUE
Data Security	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of users affected	Quantitative	Number, Percentage (%)	TC-SI-230a.1	(1) 0 (no data breaches) (2) %0 (no personal data breaches) (3) 0
	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	Discussion and Analysis	n/a	TC-SI-230a.2	An asset-based and proactive risk management approach is adopted for data security. All information assets are assessed using the in-house ISMART software; risk scores are calculated based on impact and likelihood analyses, and appropriate control measures are determined.  Systematic security management is carried out in compliance with international standards such as ISO/IEC 27001, 27701, 27017, 20000, 22301, and 9001, and is supported by regular vulnerability scans, penetration tests, awareness trainings, and independent audits.
Recruiting & Managing a Global, Diverse & Skilled Workforce	Percentage of employees that require a work visa	Quantitative	Percentage (%)	TC-SI-330a.1	3%
	Employee engagement as a percentage	Quantitative	Percentage (%)	TC-SI-330a.2	According to the 2024 survey results, the employee engagement rate was 85%, and the Wellbeing Index score was measured at 80.
	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management (c) technical employees, and (d) all other employees	Quantitative	Percentage (%)	TC-SI-330a.3	(a) executive management, F:50% M:50% (b) non-executive management, F:32% M:68% (c) technical employees, and F:38% M:62% (d) all other employees F:55% M:45%
Intellectual Property Protection & Competitive Behaviour	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations	Quantitative	TL	TC-SI-520a.1	In 2024, there were no monetary losses arising from legal proceedings related to anti-competitive behavior regulations.