



AHEAD OF  
THE WIND  
IN PURSUIT OF  
INNOVATION

---

2025 ANNUAL REPORT

---



## **INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL ACTIVITY REPORT OF THE BOARD OF DIRECTORS**

4 - 5

## **FOREWORD**

6 - 7

## **OUR COMPANY**

|  |         |
|--|---------|
| About Us                               | 8 - 9   |
| Our Vision, Mission, and Strategy      | 10 - 11 |
| Message of the Chairwoman of the Board | 12 - 13 |
| Message from the CEO                   | 14 - 15 |
| Capital and Shareholding Structure     | 16 - 17 |
| 2025 at a Glance                       | 18 - 19 |

## **MANAGEMENT**

|                                   |         |
|-----------------------------------|---------|
| Members of the Board of Directors | 20 - 23 |
| Senior Management                 | 24 - 29 |

## **FIELDS OF ACTIVITY OF THE COMPANY AND OUR SECTOR**

|                                      |         |
|--------------------------------------|---------|
| Overview of 2025                     | 30 - 39 |
| Our Awards                           | 40 - 41 |
| Industry Developments                | 42 - 45 |
| Our Milestones                       | 46 - 47 |
| Our Solutions and Services           | 48 - 53 |
| Our Global Presence and Subsidiaries | 54 - 55 |

## **HITIT'S 2026 TARGETS**

56 - 57

## **FINANCIAL INDICATORS**

|   |         |
|---|---------|
| Hitit in Figures  | 58 - 61 |
| Important Developments concerning the Activities of the Company | 62 - 65 |

## **OUR VALUE CREATION MODEL AND CAPITALS**

|                          |         |
|--------------------------|---------|
| Our Value Creation Model | 66 - 67 |
| Intellectual Capital     | 68 - 77 |
| Human Capital            | 78 - 85 |
| Social Capital           | 86 - 93 |
| Natural Capital          | 94 - 95 |

## **SUSTAINABILITY**

|  |           |
|--|-----------|
| Our ESG Approach from a Sustainability Perspective     | 97        |
| Our Corporate Sustainability Initiatives               | 98 - 103  |
| Our Projects for a Sustainable World                   | 104 - 105 |
| Our Contributions to the Sustainable Development Goals | 106 - 109 |

## **CORPORATE GOVERNANCE**

|   |           |
|---|-----------|
| Our Ethical Principles  | 110 - 111 |
| Risk Management and Internal Control                                | 113 - 114 |
| Limits of Authority of the Board Members                            | 114       |
| Financial Rights Granted to Board Members and Senior Executives     | 114       |
| Amendments to the Articles of Association                           | 115       |
| Committees of the Board of Directors                                | 115 - 121 |
| Investor Relations and Share Performance                            | 121 - 125 |
| Sustainability Compliance Declaration                               | 127       |
| Sustainability Compliance Report                                    | 128 - 139 |
| Corporate Governance Compliance Declaration                         | 140 - 151 |
| Corporate Governance Compliance Report and Information Form         | 151 - 161 |
| Other Disclosures   | 163       |
| Statutory Disclosures   | 164 - 167 |
| Declarations of Independence  | 168 - 169 |
| Responsibility Declaration for Annual Activity                      | 171       |
| United Nations Sustainable Development Goals to Which We Contribute | 172 - 173 |

## **INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL ACTIVITY REPORT OF THE BOARD OF DIRECTORS, INDEPENDENT AUDIT REPORT OF HITIT BILGISAYAR HIZMETLERI AŞ AND ITS AFFILIATE FOR THE ACCOUNTING PERIOD ENDED ON DECEMBER 31, 2025, CONSOLIDATED FINANCIAL STATEMENTS AND FOOTNOTES ON STATEMENTS**

175



## CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH



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

### 1. Opinion

We have audited the annual report of Hitit Bilgisayar Hizmetleri A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") for the period 1 January - 31 December 2025.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Group's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set consolidated financial statements and with the information obtained in the course of independent audit.

### 2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of Turkish Standards on Auditing (the TSA) adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities in the Audit of the Board of Directors' Annual Report section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the Ethical Rules) and the ethical requirements regarding independent audit in regulations issued by POA and the regulations of the Capital Markets Board and other relevant legislation that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

### 3. Our Audit Opinion on the Full Set Consolidated Financial Statements

We expressed an unqualified opinion in the auditor's report dated 3 March 2026 on the full set consolidated financial statements for the period 1 January - 31 December 2025.

### 4. Board of Director's Responsibility for the Annual Report

Group management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code (TCC) No. 6102 and Capital Markets Board's ("CMB") Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" (the "Communiqué") are as follows:

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.  
Kılıçlı Paşa Mah. Meclis-i Mebusan Cad. No: 8  
Galataport İstanbul D Blok Beyoğlu/İstanbul  
T: +90 (212) 326 6060 Mersis Numaramız: 0-1460-0224-0500015

www.pwc.com.tr

## CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH



a) to prepare the annual report within the first three months following the balance sheet date and present it to the General Assembly;

b) to prepare the annual report to reflect the Group operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Group may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.

c) to include the matters below in the annual report:

- events of particular importance that occurred in the Group after the operating year,
- the Group's research and development activities,
- financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

### 5. Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC and Communiqué provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements of the Group and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements and with the information obtained in the course of audit.

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

Orhan Öztürk, SMMM  
Independent Auditor

Istanbul, 3 March 2026



## WINDS OF CHANGE

Winds blow freely, unconfined by borders.  
Each carries the story of a different geography, culture, expectation, and journey.

Like a windmill that gathers diverse air currents, transforming them into a single energy source, we channel this flow through our technology – turning travelers' and travel merchants' corresponding movements into momentum and that momentum into shared strength of understanding, as we advance, together, toward new horizons through our technology at Hitit.

By accurately reading the proverbial 'winds of change' shaping both the world and the travel ecosystem, we design limitless technologies for the borderless travelers of tomorrow. With a growing partnership network each year, we connect a broad ecosystem spanning dozens of countries and millions of passengers uniting every direction, every perspective, and every current to help shape the future of aviation.

By bringing together the differences that enrich us all, we draw inspiration from every angle. Moving forward as one, we create a stronger current leading innovation, embracing transformation, and advancing ahead of the wind.



## WHERE JOURNEYS CONVERGE



The leading airline reservation system provider in West Africa, the second largest in Europe, and the third largest globally.

A modern, cloud-based technology infrastructure powered by AI



A flexible platform that supports all airline business models and the entire travel flow from A to Z with a one-stop service approach

Ranked #1 globally in IATA ARM Index, the next-gen technology rankings, in 2024 and 2025

Hitit, one of the world's leading air travel technology companies, was founded in 1994 to develop new generation software solutions for the airline and travel industries. With a strong belief in the talent and creativity of Türkiye's young and visionary minds, Hitit continues to grow with a productive and expanding team. The company has been providing smart, reliable, and innovative solutions to airline and travel industry players focused on growth and transformation. Founded by aviation professionals, Hitit's primary goal has always been to operate with entirely local capital, reducing external dependency and positioning Türkiye as a technology-exporting country. Staying true to this vision, Hitit now delivers its solutions and services to airline and travel sectors worldwide, regardless of their business model.

With its strong team, expanding ecosystem, and one-stop shop philosophy, Hitit has been providing solutions throughout its 30-year journey, offering a comprehensive range of services from reservations to fleet and crew management, from revenue and cost accounting to cargo and agency solutions. Through its advanced systems, Hitit exports its software-as-a-service (SaaS) solutions to the global market. Serving airlines of all sizes across the world, Hitit is not only a leading provider of technology solutions and services for the aviation industry but also one of Türkiye's pioneering companies in productizing technology.



# CHARTING THE COURSE TO NEW HORIZONS



## Our Vision

To become the world's leading technology company in the travel and transportation sector.

## Our Mission

To offer the best technological solutions in the travel and transportation sector.



## Our Strategy

Hitit puts its credo of "Treating its customers as partners and working together for joint success" at the heart of its corporate principles and shaped its different strategies to support this vision. These are:

**Product:** Developing the Crane Airline and Travel Solutions Family with flexible and smart solutions, offering sustainable and innovative products

**Services:** Offering complementary and value-added expertise and technology services in line with the ever-evolving needs of our Partners.

**Customers:** We aim to grow together by increasing the number of customers we see as our business partners and define as partners while continuously enhancing our service quality.

**Innovation:** Improving the value proposition and competitive advantages of Hitit by adopting a proactive stance towards developments in airline, travel and overall IT industries.

**Sustainability:** Strengthening our corporate capacity by integrating Environmental, Social, and Governance (ESG) strategies into our company assessments, with the core objective of driving the transition to a sustainable economy.

**Artificial Intelligence:** Enhancing operational efficiency across our organization and for our partners by integrating AI technologies into processes, delivering sustainable solutions, and strengthening competitive advantage.

**Security:** Upholding our security and reliability responsibilities in full compliance with international standards, recognizing the sensitivity of both financial & personal data inherent in our core operations, and ensuring the highest level of protection for our partners and, ultimately, their passengers.

**Resources:** Ensuring business continuity with a team that is competent and open to learning in equal parts.

**Efficiency:** Ensuring high efficiency by always keeping the cost / benefit perspective in sight.

**Social Responsibility:** Putting into action sensible and sustainable social responsibility projects for a better world.





Nur Gökman  
Chairwoman of the Board

## A MESSAGE FROM OUR CHAIRWOMAN OF THE BOARD

Dear Stakeholders, Partners, and Colleagues,

We live in a fast-paced world where dynamics are constantly evolving.

The pace of modern life and the level of technology has reached a point where it creates conflicts, not only in traditional spheres but in the digital domain too. The past year was marked by complex developments on both a regional and global scale. Amid this turbulence, we also witnessed breezes of peace, guiding us toward a future filled both with hope and optimism.

In 2025, as we successfully completed our third year as a publicly listed company, we fulfilled the investment commitments we set out at the beginning of this journey. In line with these commitments, R&D investment plans and strategies were implemented, significantly strengthening internal capabilities and technological infrastructure.

Over the past four years, we have made investments amounting to nearly 60 million USD in total, including more than 20 million USD from our public offering proceeds and approximately 40 million USD from our own resources.

As part of our strategic investment roadmap, we incorporated the ATPCO system, which enables airlines to manage fares and sales rules consistently across all sales channels worldwide. The system has been actively implemented, together with its maintenance and ongoing development processes. This milestone further supports our single-point software offering strategy, while equipping our airline technology portfolio with robust global pricing and revenue management capabilities.

In the field of AI, we have launched a comprehensive transformation program to implement new generation agentic artificial intelligence functions and applications in addition to the traditional AI solutions our Company has already developed in recent years. In this direction, we carried out critical enhancements in our software solutions and introduced new generation models particularly in areas such as dynamic pricing and occupancy rate forecasting, which stand out as the most significant developments.

and Ankara were completed. In parallel, rather than merely migrating existing systems to the cloud, the entire architecture was redesigned from the ground up to fully align with a cloud-native approach.

Beyond the satisfaction of completing a broad range of investments from infrastructure and payments to pricing and agency expansion, within a short timeframe, all initiatives we have planned and implemented are part of a holistic, interconnected vision that fuels future growth.



*We have reached the position of a system provider that is sought after by Tier 1 airlines in the aviation industry, which are classified by their high technical capacity, technological strength and service quality and which carry more than twenty five million passengers annually.*



To date, we have consolidated our payment integrations, previously operating as a natural but fragmented process across 45 countries, now as a single unified structure. This transformation has resulted in an independent payment orchestration product, capable of operating completely autonomously. Through this measure, we have once again reinforced our vision with technical expertise, advancing Hitit's unique one-stop shop approach on a global scale and further strengthening our differentiation in the competitive international market.

As we execute these investments, shaped by sound strategies grounded in collective wisdom; we combine the strength of our generational experience with technology and common sense. In doing so, we create sustainable added value for both our industry and our country on a global scale. As we leave 2025 behind successfully, we aim to achieve new milestones in 2026 with the same determination and sense of responsibility, further enhancing our country's visibility and reputation in the field of airline technologies. I would like to extend my sincere gratitude for the trust and loyalty you have shown to Hitit throughout this journey.

From an infrastructure perspective, the setup and commissioning of two independent data centers located in Istanbul

Sincerely,



**Nevra Onursal Karaağaç**  
Hitit CEO



## A MESSAGE FROM OUR CEO

Dear Stakeholders, Partners, and Colleagues,

2025 was a year in which we further expanded our global footprint; strengthened our technological capabilities, and reinforced our long-term vision for sustainable growth. As the aviation and travel technology landscape continues to evolve at an unprecedented pace, the importance of agility; resilience, and strategic foresight has once again come to the forefront. In this rapidly transforming environment, Hitit has continued to position itself as one of the leading contributors shaping the future of the industry.

Hitit, first and foremost a technology company, has achieved its ambition of becoming a global leader through a forward-looking vision; clearly defined strategic priorities, and a disciplined execution approach. Our strategy is dynamically reviewed each year to reflect changing global conditions, and decisive steps are taken in line with these priorities. By continuing to develop our technology solutions in 2025, integrated with our strong strategic vision and human capital, we have advanced not only Hitit, but also the global aviation technology ecosystem.

Including the airlines that joined our service portfolio this year, we now provide commercial applications to 34 airlines, combined commercial and operational product services to 30 airlines, and operational product services only to three airlines. With our systems actively operating across six continents, we continue to make a meaningful contribution to Türkiye's value added exports, and Hitit is firmly established as one of the most respected and trusted brands in the industry.

Hitit, invited to medium and large-scale airline tenders by the airline industry's biggest players, has reached its current strong position through its consistently focused target-orientated vision and growth approach with its airline partners. This journey, which began with loyalty systems in 1994, reached its peak in 2013 with a world-leading position in the field of loyalty. Subsequently, Hitit transformed into a deep-technology company that both produces and operates core aviation systems, entering a new phase in its corporate evolution. Every global success we have achieved has created a powerful leverage effect for our next successive step, both operationally and in terms of brand awareness. Our journey, which began with loyalty systems in 1994, reached a global leadership milestone in 2013 in the field of loyalty solutions. Since then, Hitit has evolved into a deep-technology company that develops and operates core aviation systems, which benchmarked a new phase in its corporate transformation.

These contributions to the world of airline and travel technologies have not only contributed to Hitit's own development, but have also helped create an ecosystem that motivates all stakeholders in the industry; advances competition, and ultimately improves the passenger experience. In short, we did not limit our impact to our immediate surroundings; we took on a visionary role, working like a wind turbine to transform movement in the sector into multi-channel energy, and we continue to do so.

Throughout 2025, this transformation became even more pronounced. In line with IATA's vision for airline retailing, we positioned Hitit among the world's most capable companies in transforming legacy airline infrastructures into next-generation e-commerce platforms. Within this context, we launched our airline retail solution, Hitit Oxygen –bringing to life the first platform of its kind currently in active use within our industry.

Through these efforts, we actively deliver commercial value to our partner airlines by providing AI-driven outputs such as load factor and fare forecasts integrated into our solutions.

While technology development remains our core business and the foundation of Hitit's global brand, we firmly believe that sustainable success cannot be achieved without also a strong sense of responsibility toward both society and the environment. We strive to act consciously at every stage of our operations, minimizing our environmental footprint and contributing to a more livable world for future generations. For the past three years, our corporate sustainability initiatives have been carried out on a global scale in coordination with national and international platforms. In 2025, we continued our social responsibility projects that bear the Hitit signature, creating meaningful impact, particularly for children, our future. "Rockets Up" holds a special place among these projects.



*Our ADS solutions, which combine traditional GDS functionalities with modern NDC-based distribution capabilities, have now reached a level of maturity suitable for global markets. These solutions facilitate efficient airline-agency integration, whilst enabling effective management of distribution processes.*



Operating seamlessly with Hitit's Passenger Services System, Hitit Oxygen has also been integrated with our Agency Distribution System solutions to form a truly end-to-end, unified technology platform.

In parallel with our commitment to enhancing the quality and efficiency of air transportation, we completed another major R&D milestone during 2025. The first phase of the Hitit Payment Services Platform, designed to centrally manage and integrate payment processes across the aviation and travel ecosystem, was successfully completed. As we near the final stages of setup and operational readiness, we aim to introduce this new product group to the market in 2026.

Our SaaS based operating model requires strong infrastructure investments that became one of our primary focus areas in 2025. To meet the cloud architecture requirements that are increasingly presented as mandatory criteria in the tenders we participate in, we initiated the transition with a structure designed in line with cloud architecture and carried out the necessary investments. We are progressing in accordance with the roadmap we have defined and our first applications will be launched in 2026.

All of these initiatives are closely connected to our ongoing investments in artificial intelligence, both traditional and agentic, and machine learning. In 2025, we continued to invest steadily in this field, which directly supports multiple product groups.

As the longest-running sports initiative launched by a technology company, we have provided professional table tennis training to over 160,000 students across Türkiye over the past seven years. With the introduction of the Turkish Championship, Rackets Up has further demonstrated its lasting impact on table tennis. We will continue to expand the reach of the sport to the wider community, while supporting our national athletes, thereby contributing to Türkiye's growing prominence in table tennis.

Behind all these achievements is a Hitit team of approximately 500 employees, united by a shared vision, commitment, and belief. The foundation of this success is Hitit's corporate culture, which has been carefully built and strengthened over the years. Preserving and advancing this culture will remain one of our key priorities, looking ahead. We will continue to work with the same care and determination to ensure the continuity of this culture, moving forward.

I would like to extend my sincere thanks to all our stakeholders for their trust; to our Partners for their collaboration, and to all my colleagues whose dedication and passion continue to help us shape Hitit's success – together.

Sincerely,



## STANDING STRONG AGAINST THE WIND

### CAPITAL AND SHAREHOLDER STRUCTURE

#### A. Capital of the Company:

Company shares have been offered to public in 2022 by means of shareholder sale and capital increase and have been traded on Borsa İstanbul A.Ş. Star Market as of 03.03.2022.

The registered capital ceiling of the Company is TRY 1.500,000,000 (One billion five hundred million). The issued capital is TRY 300,000,000.00 (Three hundred million Turkish Liras) and consists of 108,597,285 Group A registered shares, 108,597,285 Group B registered shares and 82,805,430 Group C registered shares, each with a nominal value of TRY 1,00.

#### B. Shareholding Structure:

Shareholding structure of the Company as of December 31, 2025, is as follows:

| Name/Title of Shareholder      | Share Group | Share in Capital      | Share in Capital (%) | Proportion of Voting Rights (%) |
|--------------------------------|-------------|-----------------------|----------------------|---------------------------------|
| Fatma Nur Gökman               | A           | 68,416,287.23         | 22.81%               | 29.27%                          |
| Dilek Ovacık                   | A           | 14,117,647.10         | 4.71%                | 6.04%                           |
| Hakan Ünlü                     | A           | 13,031,675.33         | 4.34%                | 5.57%                           |
| Özkan Dülger                   | A           | 13,031,675.34         | 4.34%                | 5.57%                           |
| Pegasus Hava Taşımacılığı A.Ş. | B           | 108,597,285.00        | 36.20%               | 46.46%                          |
| Publicly Held                  | C           | 82,805,430.00         | 27.60%               | 7.09%                           |
| Fatma Nur Gökman               | C           | 0.61                  | 0,00%                | 0,00%                           |
| Dilek Ovacık                   | C           | 0.64                  | 0,00%                | 0,00%                           |
| Hakan Ünlü                     | C           | 0.52                  | 0,00%                | 0,00%                           |
| Özkan Dülger                   | C           | 0.52                  | 0,00%                | 0,00%                           |
| Pegasus Hava Taşımacılığı A.Ş. |             | 0.29                  | 0,00%                | 0,00%                           |
| Other                          |             | 82,805,427.42         | 27.60%               | 7.09%                           |
| <b>Total</b>                   |             | <b>300,000,000.00</b> | <b>100.00%</b>       | <b>100.00%</b>                  |

Shares in Actual Circulation: 82,795,459.10 - 27.6%



# 2025 AT A GLANCE

NET PROFIT MARGIN



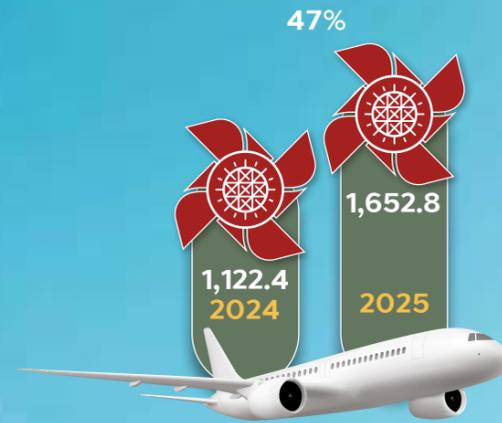
Based on 2024 -1%

EBITDA MARGIN

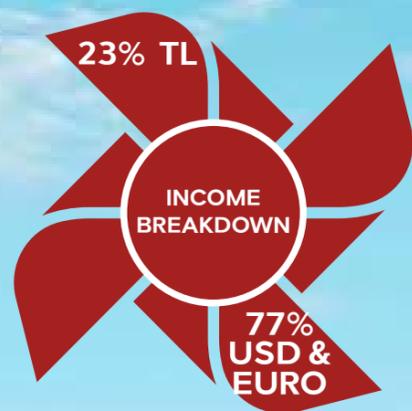


Based on 2024 +3%

Total Revenues (USD Million)



Total Equity (USD Million)



FOREIGN CURRENCY (63% USD ve 14% EURO)

Total Number of Partners



Total Number of Annual Passengers Boarded





## SETTING THE COURSE



### OUR BOARD MEMBERS

**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 leading aviation 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 took office as 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.

## OUR BOARD MEMBERS

### 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.

## OUR BOARD MEMBERS

### 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 at 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 completed her undergraduate studies in Business Administration at Hacettepe University in 1982. She brings 33 years of professional experience, including 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 İçecek A.S. for nine years, overseeing HR responsibilities across Türkiye, Central Asia, Middle East, and Pakistan, covering a total of 10 countries.



## AT THE CENTER OF TRANSFORMATION



### SENIOR MANAGEMENT

#### **Nevra Onursal Karaağaç** Chief Executive Officer

Nevra Onursal Karaağaç completed her undergraduate studies in Communication Design at Carnegie Mellon University in 2002, followed by a master's degree in Interaction Design at Domus Academy in 2005. She holds certifications in Business Strategy and Financial Performance from INSEAD Business School and in Executive Leadership from Oxford University. She started her career in 2002 as Graphic Designer Intern at Wunderman NYC, serves as Art Director at On3 Creative Group between 2003-2004 and at Leo Burnett Istanbul in 2006. Mrs. Nevra joined Hitit as a Creative Director in 2006. After holding positions as Brand Manager and Marketing Director, she was appointed as Chief Sales and Marketing Officer in 2018. Karaağaç has played a key role in driving Hitit's sales growth and expanding its presence in the global market. In addition to these achievements, she has also led the company's IPO process, enhanced brand awareness, and spearheaded Hitit's digital transformation efforts. As of September 2024, Nevra Onursal Karaağaç serves as the CEO of the company.



#### **Sezer Tuğ Özmutlu** Chief Financial Officer

Sezer Tuğ Özmutlu graduated from the Department of Economics (English) at Istanbul University in 1992 and received her master's degree in international relations from the same university. She began her professional career at Pegasus Airlines in 1992 as Assistant Manager of Financial Affairs and was appointed Director of Revenue Control in 2012. Throughout her tenure, she played a key role in the company's growth and its transformation into a globally recognized brand. On 1 June 2015, Mrs. Özmutlu joined Hitit as CFO and led the comprehensive restructuring of the company's financial operations, made significant contributions to its institutionalization, and successfully managed the financial processes of Hitit's IPO. She currently oversees the departments of finance, accounting, budgeting, procurement, and post-IPO investor relations. Mrs. Özmutlu is a Certified Public Accountant and holds an Internal Audit Certificate, along with various professional certifications and training in auditing, accounting, and finance. She also holds an IATA diploma in passenger revenue accounting and control.



#### **Özgür Çuhadar** Chief Technology Officer

Özgür Çuhadar graduated with a degree in Computer Engineering from Bilkent University in 2003. He began his career as a Software Engineer at Nexus Bilişim, then moved to Escort Bilgisayar as a Computer Programmer in 2004. He joined Hitit in 2005, where he progressed through roles as Project Manager and Technology Director before being appointed Chief Technology Officer (CTO) in 2018. With over 20 years of service at Hitit, Özgür Çuhadar has played a key role in the development of the Crane PAX solution and Crane PSS System. He has also made significant contributions to the strategic development of airline support systems, including Revenue and Cost Accounting, Schedule Planning, Operations Control, and Crew Management. Çuhadar also currently leads the end-to-end technological development of the Agency Distribution System (ADS), one of the company's most strategic projects.

## SENIOR MANAGEMENT

### **Semih Sakız** Chief Application Engineering and Security Officer

Semih Sakız graduated from the Computer Engineering Department of Ege University in 1999. While still a student, he gained early experience working part-time as a Java Developer at Elit Software, a Java Application Programmer at Tarihbank, and as a Student Assistant at Ege University. After graduation, he joined Turkish Airlines (THY) in 1999, where he spent 15 years, holding roles as a System Programmer, Team Leader, and Solution Manager. During his time at THY, he completed Management Development Programs at Sabancı University (2012-2013), participated in the Harvard Mentorship Program, attended business administration courses, and finished the Leadership Academy MBA program.

In 2014, he transitioned to Garanti Teknoloji BBKA as a Senior Technology Specialist, and in 2018, he joined Yapı Kredi-UniCredit Group as a Director and Solution Architect Consultant. Sakız has also successfully completed the Leading Organizations for High Velocity Performance executive program at MIT in 2024. In 2019, Sakız joined Hitit as Director of the System Infrastructure and Operations Department, and in January 2021, he was promoted to Chief Officer of System Infrastructure and Operations. Following the Board of Directors' decision on October 11, 2024, he was appointed as Chief Application Engineering and Security Officer, a position he continues to hold.

### **Yener Kılıç** Chief System Infrastructure and Operation Officer

Yener Kılıç graduated with honours from Ege University's Computer Engineering Department in 1999 and began his career at Koçbank. From 1999 to 2002, he worked as a System Engineer in the Information Systems Support Department. Between 2002 and 2009, he served as a Database Administrator in the Database Management Department. In 2006, he played a key role in the merger between Yapı Kredi and Koçbank, continuing his position afterward. At Yapı Kredi, Kılıç held several leadership roles, including Manager of Open Systems and Data Storage Management (2009-2010), Manager of System Design and Planning (2011-2014), and Director of Security Management (CISO) from 2014 to 2020. In January 2021, He joined Hitit as a Director in the System Infrastructure and Operations Department. Following the Board of Directors' decision on October 11, 2024, he was appointed Chief System Infrastructure and Operation Officer, a role he continues to hold.

## SENIOR MANAGEMENT

### **Atilla Lise** Chief Officer of Transportation Solutions

Atilla Lise graduated from the Department of Computer Engineering at Boğaziçi University in 1987 and began his career at Turkish Airlines (THY). From 2000 to 2010, he served as Project Manager in the Information Processing Cargo Automation Systems and E-Business Department. Between 2010 and 2018, he held the position of President (SVP) in the Social and Administrative Affairs Department. During 2014-2016, Lise participated in the Manager Mentor Program at Harvard Business School and attended the Business Administration & Management Certificate Program. He also holds a Private Pilot License (PPL) Certificate. In November 2018, he joined Hitit and was appointed Chief Officer of Transportation Solutions on November 5, 2021.

### **Figen Dönder** Chief Human Resources Officer

Figen Dönder completed both her undergraduate and post-graduate studies at Marmara University. She graduated in 1992 with a degree in English Teaching from the Faculty of Education and earned a master's degree with thesis in English at the Department of Public Administration, specializing in Human Resources Management & Development in 2000. In 2014, she obtained the CTI Coaching Certificate. Before pursuing a career in Human Resources, Dönder gained diverse experience across various sectors, including roles at Citibank in 1994, Esem Spor Adidas in 1995, and Alman Südmö Group in 1996, where she experienced firsthand the impact of different organizational cultures and job diversity on employees.

She began her HR career in 1997 at Marshall Boya – Akzo Nobel, where she served as HR Manager from 2000 to 2003. Through 2003 to 2008, she worked as an HR Consultant/Manager at Mecaplast Group Monaco (Automotive), Corus Group England (Steel), Delta Gıda Akfen Holding, and Profera Danışmanlık. In 2010, she became HR Manager at Finans Emeklilik and later served as HR Vice President, overseeing Fund Raising, Recruitment, Orientation, and Employee Relations during her tenure at Cigna Finans Emeklilik. Between 2014 and 2016, Dönder worked as an HR Consultant/Manager at Artı Danışmanlık. She served as HR Director in the period of January 2018 - September 2022 at Hitit, where she had started as HR Manager in 2017, and she was appointed to the position of Chief Human Resources Officer as of 09.09.2022.

## SENIOR MANAGEMENT

### **Özlem Salihoğlu** Partner Experience Advisor

Özlem Salihoğlu graduated from Boğaziçi University, Department of Industrial Engineering, with a bachelor's degree in 1994. She began her professional career at Turkish Airlines (THY), where she served for 31 years in various senior leadership roles across marketing, sales, airline partnerships, and alliance management, most notably as President of International Relations and Alliances. In addition to her extensive professional experience in the aviation sector, Özlem Salihoğlu has held prominent roles on international platforms and is a founding member of Women in Aviation International (WAI) Türkiye. She has served on various committees within Star Alliance, held the position of Vice President of Airlines International Representation in Europe, and was a member of the International Air Transport Association (IATA) Sector Advisory Board. She completed the Online Mentoring Training program in 2023, organized in collaboration with RK Academy and Coaching and Leading Academy, strengthening her leadership and mentoring capabilities alongside her professional expertise. Since December 2025, she has been serving as Partner Experience Advisor at Hitit, reporting directly to the General Manager.

## SENIOR MANAGEMENT

### **Semra Kandemir** Chief Product Strategy Officer

Semra Kandemir graduated as an Electrical-Electronics Engineer from Middle East Technical University in 1992. Upon graduation, she began her career at Turkish Airlines, where she held various positions, including System Engineer, Project Manager, and System Support Manager, from 1992 to 2009. In 2009, she joined the construction team of Istanbul Sabiha Gökçen Airport, where she contributed to the installation of operational IT systems and financial system integration. She continued at Sabiha Gökçen as Chief Information Officer (CIO) until 2012. In 2013, Semra joined Hitit as Information Processing Director in the System Infrastructure and Operations Department. She holds ITIL and INSEAD Business School certificates in Business Strategy and Financial Performance. Kandemir, who served at Hitit as the Executive Vice President responsible for Product Strategy starting in 2018, concluded his seven-year career at the company and departed on December 9, 2025.



**MOVING  
THE JOURNEY  
FORWARD**

**2025 IN A REVIEW**





## 2025 IN REVIEW

With the completion of projects for newly signed agreements and existing partners, a total of 49 projects across different product groups were successfully launched for 11 partners.

A representative visualization of the flight movements of Hitit partner airlines over a 24-hour period, based on FlightRadar24 data.

## 2025 IN REVIEW

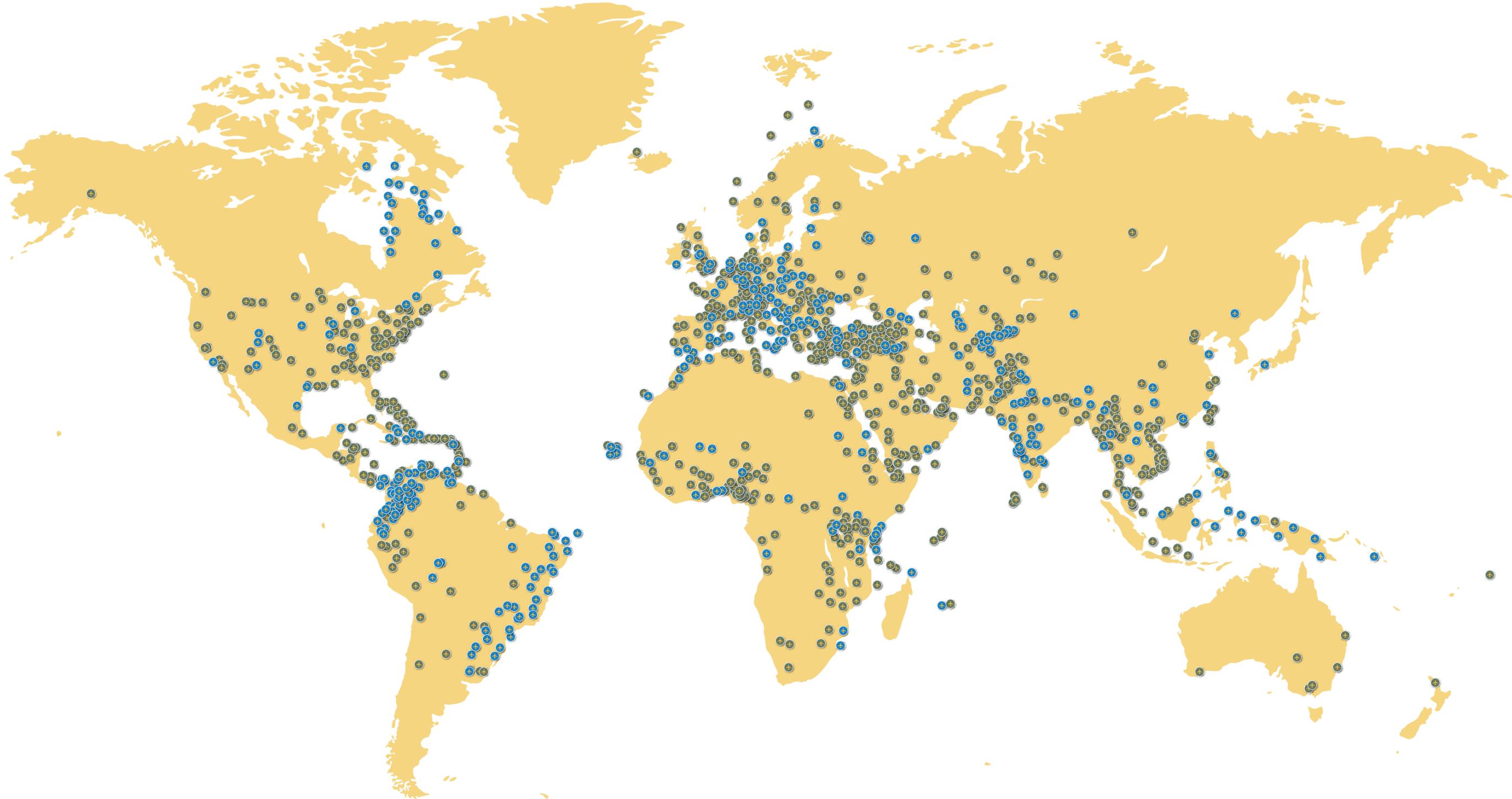
Supported by these new implementations and the organic growth of our existing partners, total passenger volume increased by 26 percent compared with the previous year.





## 2025 IN REVIEW

In parallel with the growth in total passenger volume, the number of airports served through Hitit solutions, particularly Crane DCS (Departure Control System), also increased, reaching nearly 900 airports in 160 countries by the end of 2025.



A visualization of all airports served by partner airlines based on live airport data in Hitit systems.



## 2025 IN REVIEW

In 2025, comprehensive enhancements were carried out across our Crane branded passenger service systems, operational planning, accounting, and air cargo solutions. With the introduction of artificial intelligence integrations and mobile applications, the Crane solution portfolio achieved significant progress in both capacity and capability. Beyond improvements to existing solutions and the launch of new ones, the Crane ecosystem entered a valuable phase of horizontal and vertical innovation. Work related to managing operational disruptions and customer segmentation stood out in 2025. In the highly dynamic aviation sector, we took strategic transformation steps to manage irregular operations more effectively and to strengthen customer experience end to end through customer data platform driven approaches, increasing operational efficiency and advancing data driven decision making.

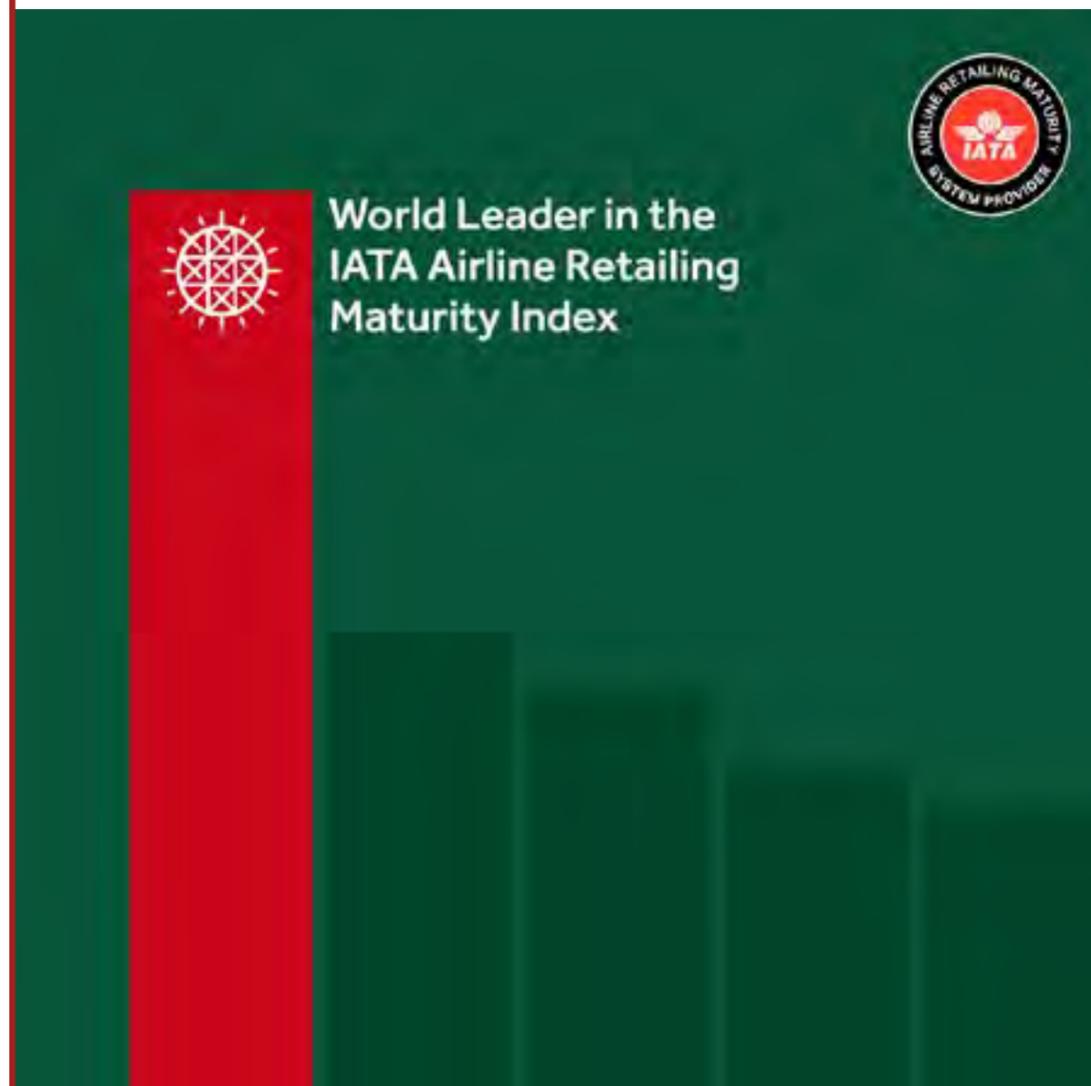
## 2025 IN REVIEW

In parallel with these developments, 2025 was also a year in which the Company, while maintaining its aviation focus, produced solutions and strategic value for the broader travel ecosystem. Hitit maintained its leading position in the IATA Airline Retailing Maturity Index in 2025. Reflecting its expertise in aviation technologies, Hitit launched its Hitit Oxygen solution at the IATA Offers and Orders Forum held at IATA headquarters in Geneva. Having entered active use in 2025 and expected to process more than 12 million passengers annually by the end of next year, Hitit Oxygen has already become the largest live modern airline retailing implementation in the world.

In addition, the Agency Distribution System (Hitit ADS), which both digitizes the airline agency relationship and transforms it into airline retailing through an omni channel approach, achieved significant system maturity in 2025. Hitit ADS is no longer only a reservation tool, but a strategic solution platform that optimizes distribution costs, increases ancillary revenue, and enables the management of sub agent networks.

Furthermore, an independent payment orchestration product reflecting Hitit's long standing experience in airline payment systems and payment modules within its existing solutions was developed. The Hitit Payment Systems solution, which consolidates payment integrations carried out in 45 countries throughout Hitit's more than 30 years of operations, has reached market ready maturity. With branding and active sales planned for 2026, the product is expected to create a new revenue stream.

Alongside technological developments in our core business lines, sustainability has been positioned at the center of the Company's strategy through environmental, social, and governance initiatives. In 2025, the Company prepared its first sustainability report in compliance with TSRS standards and maintained its position in the BIST Sustainability Index. With the completion of its membership in the United Nations Global Compact in the same year, Hitit became part of the international sustainability ecosystem and continued to create value locally and globally by reflecting this approach in its internal processes as well as in its technological and social projects.





# SOARING TO NEW HEIGHTS



## OUR AWARDS

### 2025 Fast Company – Women Founders 100 List – Nur Gökman

Nur Gökman, Chairperson of the Board of Hitit and one of the pioneers of women entrepreneurship in Türkiye, has once again been named to Fast Company's Women Founders 100 List.

### 2025 Happy Workplaces Inc. – Excellent Employee Experience Certificate and Award

In 2025 Happy Workplaces® research conducted by Happy Workplaces Inc., Hitit achieved higher scores this year and was honored with the “Excellent Employee Experience Certificate and Award.”

### 2025 IATA One Record Hackathon – One Record Prize

At the 11th IATA One Record Hackathon, our cargo team was awarded the One Record Prize for the second consecutive year with the PLAC1 project, which facilitates and streamlines cargo customs processes.

### Service Exporters' Association – Champions of Service Exports – Third Place in the Software and IT Category

At the “2024 Champions of Service Exports” ceremony organized by the Service Exporters' Association, Hitit received third place in the Software and IT category.

### Fast Company – 2025 Innovation Award

In the competition organized by Fast Company to identify Türkiye's most innovative companies and projects, Hitit ranked among the top 50 companies following the evaluation of a jury composed of leading figures from the technology world, and was recognized as one of the year's most innovative products with its Oxygen solution.

### ITU ARI Teknokent Beetech 2025 Awards – Export Leadership Special Award in the Large-Scale Company Category

At the Beetech 2025 Awards Ceremony organized by ITU ARI Teknokent, Hitit was honored with the Export Leadership Special Award in the Large-Scale Company category.

### IATA Airline Retailing Maturity Index – Global Leader

As a pioneer in airline retailing, one of the most significant areas driving the diversification and personalization of travel experience and enhancing passenger satisfaction, Hitit maintained its position as the world leader in 2025. Under the Offer and Order Management concept, Hitit continues to lead the industry globally with 53 capabilities in the IATA Airline Retailing Maturity Index.





# WINDS OF CHANGE IN AVIATION

## INDUSTRY DEVELOPMENTS

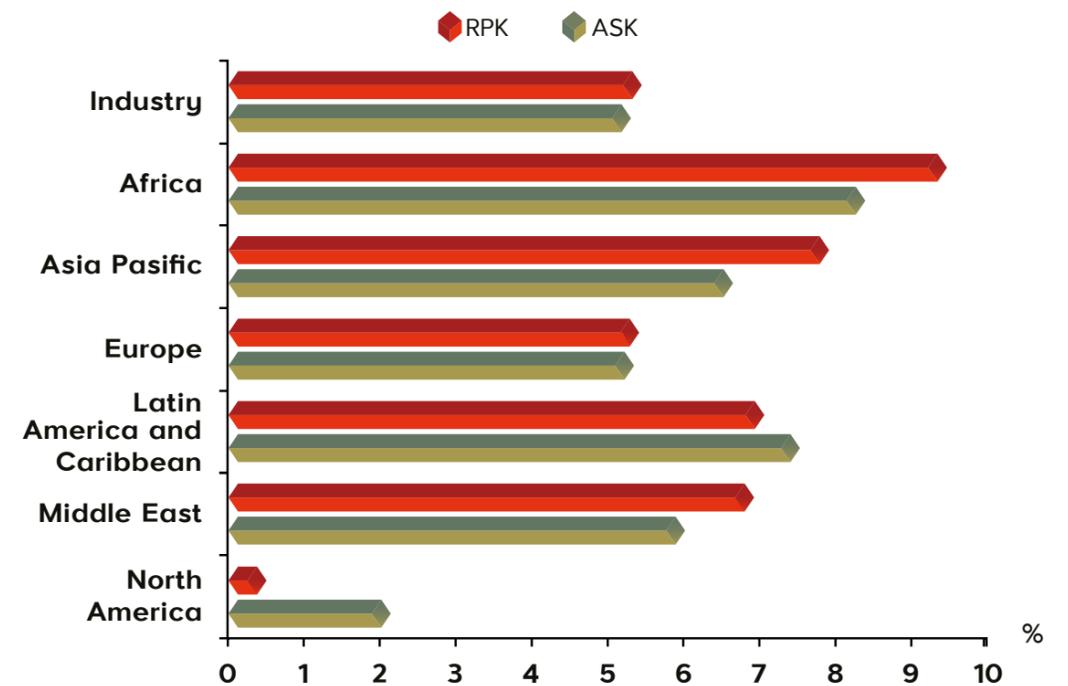
A review of the global airline industry in 2025 indicates that developments largely aligned with the indicators and forecasts shared by the Company at the beginning of the year and in its interim reports. Having fully recovered from the impact of COVID-19, the market has returned to its historical growth trajectory of approximately 4–5%. Despite ongoing macroeconomic and geopolitical challenges, this stable growth trend is expected to continue.

The key developments summarized below are based on the Company's internal market analyses and the annual industry reports published by IATA (“Global Outlook for Air Transport” and “Air Passenger Market Analysis” – December 2025).

The industry's primary performance indicators; Revenue Passenger Kilometers (RPK), Available Seat Kilometers (ASK), and Passenger Load Factor (PLF) all recorded growth in 2025.

Annual RPK increased by 5.3%, while ASK grew by 5.2%, enabling the Passenger Load Factor to reach a record high of 83.6%. The higher growth in demand relative to capacity resulted in historically strong aircraft load factors. As shown in the following chart, it is noteworthy that the region where the increase in demand surpassing this supply has been most pronounced is Africa, where our Company has a strong presence, and this is considered a positive indicator.

Annual Change Rates of RPK, ASK, and PLF by Region



Source: IATA Air Passenger Market Analysis – December 2025

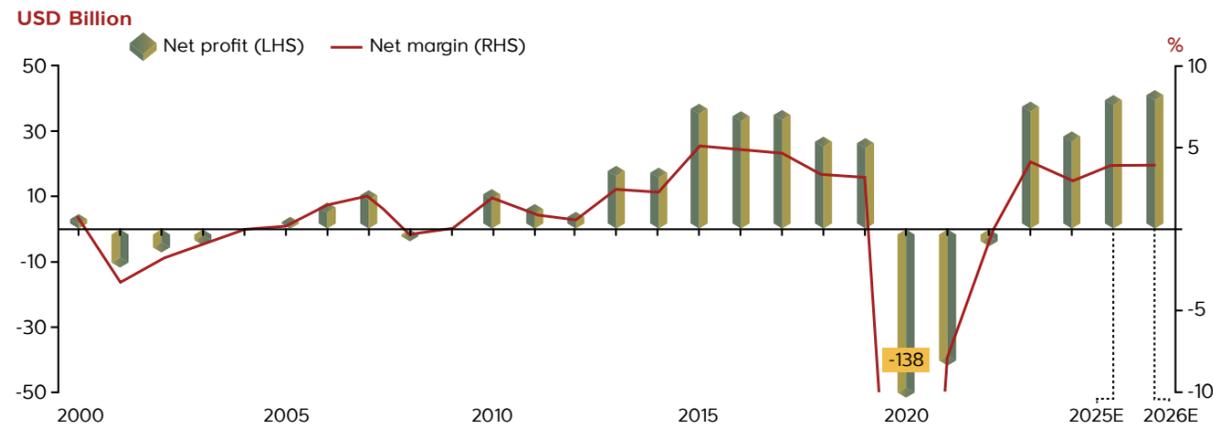


## INDUSTRY DEVELOPMENTS

Strong demand and high occupancy rates had a favorable impact on airline profitability, with total industry revenues reaching USD 1 trillion for the first time. In addition to passenger ticket revenues, ancillary service revenues reached a record level, accounting for 14% of total revenues. Given the Company's strategic focus on ancillary revenue capabilities within its technology solutions, this development represents a positive industry trend.

Going beyond gross revenues and focusing on profitability, total industry profit for 2025 reached USD 39.5 billion, with a net profit margin of 3.9%. Profitability was supported by high demand and load factors, diversified revenue streams including cargo and ancillary services, stable fuel prices, and relatively weaker U.S. dollar exchange rates. On the cost side, increased aircraft acquisition and maintenance expenses, rising personnel costs driven by pilot shortages, and constraints in aircraft production capacity exerted pressure. Nevertheless, 2025 represents the strongest total profitability performance in the past 25 years, even if not the highest in terms of net margin.

### Annual Net Profit by Industry (Left Axis) and Profit Margin (Right Axis) Values



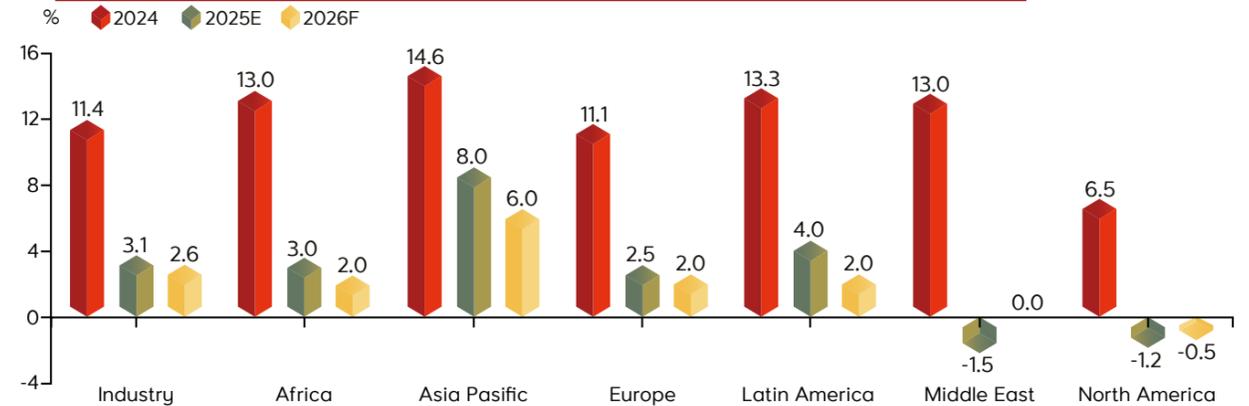
Source: IATA Global Outlook for Air Transport - December 2025

Passenger-based profitability reached USD 7.9 per passenger, based on 4.98 billion passenger segments transported during the year. This reflects a 34% year-on-year increase compared to USD 5.9 in the previous year. Considering that the Company's recurring revenue model is directly linked to passenger volumes, the increase in per-passenger profitability is viewed as a positive development for revenue generation and additional earnings potential.

## INDUSTRY DEVELOPMENTS

Air cargo transportation performed above expectations in 2025. Cargo Tonne Kilometers (CTK), the primary indicator of sector activity, increased by 3.1% globally, significantly exceeding the mid-year forecast of 0.7%.

### Annual Change Rates of CTK by Region



Source: IATA Global Outlook for Air Transport - December 2025

The negative impact of U.S.-imposed tariffs on air cargo proved more limited than anticipated. Although extraordinary demand in early 2025 was driven by inventory build-up ahead of tariff implementation, global cargo volumes continued to perform strongly throughout the year. Despite slower growth in North America and ongoing geopolitical tensions in the Middle East, overall cargo volumes increased, particularly in the Asia-Pacific region, with China maintaining a leading role.

While the exceptional demand driven by disruptions in sea freight during 2024 is unlikely to recur, 2025 growth reflected a healthy market environment. However, as maritime freight regained competitiveness, a slight decline in unit cargo revenues was observed. Consequently, while CTK volume grew by 3.1%, total cargo revenue increased by 2.6%.

A key constraint affecting both passenger and cargo markets remains limited aircraft production capacity. Due to delays in new cargo aircraft deliveries, carriers increasingly utilized the idle cargo capacity of passenger aircraft. Accordingly, CTK growth for dedicated cargo aircraft was 1.4%, whereas passenger aircraft cargo capacity increased by 7.8%. Production constraints are expected to persist until 2030, and this trend is anticipated to continue. Given that the Company's software solutions facilitate integrated passenger and cargo capacity management, this industry development is considered favorable.

In light of the above developments and assessments, the Company concludes that the airline industry will continue to provide favorable conditions that support Hitit's operational performance and long-term growth strategy through the end of 2025



# TURNING POINTS THAT DRIVE TRANSFORMATION



## 1994

Established by two women entrepreneurs who stepped down from their executive roles at Turkish Airlines.

## 2005

Fueled by the international success of Crane FF, Hitit has developed the Crane PSS (Passenger Service System) as a new generation core airline solution.

## 2012

Crane FF has become the world's most used airline loyalty management system, ranking first in the industry.

## 2017

As a pioneer among airline Passenger Service Systems globally, a transition to a hybrid cloud infrastructure has been made.

## 2019

Hitit opened new offices and data centers in different parts of the world, securing 10 new Partners within a year.

## 2022

Hitit achieved a new growth record by onboarding 16 new partners in a year. The company now exports its services to 6 continents around the world. Following its initial public offering (IPO) in March, Hitit has accelerated its R&D investments in artificial intelligence applications, cloud technologies, and new business lines.

## 2024

Hitit, celebrating its 30th anniversary, has undergone a significant transformation with Nevra Onursal Karaağaç appointed as the Chief Executive Officer (CEO). In the last quarter, the company accelerated its growth, setting a record in Partner acquisitions. Moreover, by securing new agreements with various countries, Hitit has achieved a milestone in expanding its market reach.

## 1999

Crane FF, the first customer loyalty management solution specifically developed for the aviation industry, has officially launched.

## 2008

The "Software as a Service" (SaaS) model has been adopted. In this model, software solutions are offered as a package along with hosting and technical infrastructure services.

## 2015

Hitit's latest centre of focus, Crane PSS, has become the fifth largest airline reservation system in the world.

## 2018

A major airline has broken ranks with two long-standing industry leaders and chosen Crane PSS as its new reservations system provider.

## 2020

Hitit, a leading provider of airline and travel technology solutions, continued its global expansion with new offerings tailored to the industry's needs. Despite the pandemic, Hitit achieved record growth by onboarding 12 new Partners in a single year.

## 2023

Agreements were signed with 12 new airlines from around the world. AJet agreed to use Crane PSS solutions; an agreement was made with THY for the use of Crane APP technology platform and distribution infrastructure. Additionally, 2023 marked the year with the most awards won by Hitit.

## 2025

The Company's solution portfolio has expanded. Initiatives in airline retailing have been productized under the Hitit Oxygen brand, while integrations in the field of payment systems have been consolidated under a single structure and transformed into an independent, standalone product capable of delivering services on its own.



## OUR SOLUTIONS AND SERVICES

Founded in 1994 and headquartered in Istanbul, Hitit is a technology company that develops and delivers software solutions for the national and international aviation and travel industry. The Company offers its solutions under a Software as a Service (SaaS) model to its customers, whom it refers to as Partners. Hitit made a significant entry into international markets with its Crane FF product and has since become a globally recognized technology provider in the airline industry. Crane FF is now the most widely used loyalty system in the world. Over time, Hitit has expanded the Crane product portfolio to cover end-to-end airline processes, including passenger service systems, operational planning, accounting, and air cargo management. These solutions are flexible, advanced, and designed to integrate seamlessly into diverse airline business models. The Company continues to enhance and expand its capabilities in this field. In parallel with the Crane Solution Family, Hitit has broadened its focus toward the wider travel ecosystem, with aviation at its core. The Company has diversified its software portfolio in response to evolving industry needs and requirements, implementing market-leading solutions in emerging areas such as airline retailing. In addition to digital travel solutions and agency services that strengthen and modernize airline agency relationships, Hitit also develops innovative solutions, including a payment platform that orchestrates multiple payment channels for airlines. üretilmektedir.

### 1-CRANE SOLUTION FAMILY

#### a. Passenger Service System (PSS)

Crane Passenger Service System (PSS) represents Hitit's flagship solution group and encompasses the core software required for airlines to manage their primary commercial and operational activities. The PSS portfolio includes:

- Reservation and Ticketing
- Internet Booking Engine
- Mobile Application
- Allotment Manager
- Departure Control System
- Weight and Balance Module
- Customer Data Platform
- Loyalty Layer Solutions

#### b. Operational Planning Solutions:

This solution group supports airlines' core operational activities. The products are structured into sub-groups focused on optimization and mobile applications, enabling Partners to advance their digital transformation in operational planning. The portfolio includes:

- Schedule Planning
- Operations Control
- Flight Crew Management
- Irregular Operations Management



## OUR SOLUTIONS AND SERVICES

### c. Financial and Reporting Solutions:

In addition to complying with general commercial regulations, airlines are subject to specialized accounting and settlement requirements driven by international aviation regulations, industry standards, and bilateral agreements.

Hitit's Financial and Reporting Solutions are designed to address these specific needs. The portfolio also includes carbon emission monitoring and optimization functionalities, enabling airlines to accurately estimate and manage emissions arising from their operations. The solution set includes:

- Revenue Accounting
- Cost Accounting
- Business Performance Index
- Audit

### d. Air Cargo Solutions:

The air cargo business model and operational cycle differ significantly from passenger operations, involving intensive information exchange among multiple stakeholders across the supply chain.

To address this complexity, Hitit has developed advanced IT solutions that go beyond traditional industry methods, facilitating high-volume data exchange within intricate logistics networks. The Crane Air Cargo Solutions portfolio, designed to enhance efficiency and data quality across logistics chains includes:

- Reservation & Cargo Services
- Customs Filing System
- Cargo Revenue Accounting

## 2. NEXT GENERATION AGENCY DISTRIBUTION AND MANAGEMENT ECOSYSTEM

Hitit ADS (Agency Distribution System) is an omni-channel distribution platform that not only digitizes the commercial relationship between airlines and agencies but also transforms it in line with modern airline retailing principles. Developed by combining Hitit's long-standing technological expertise with deep industry knowledge, the platform merges traditional GDS capabilities with modern NDC standards. As a result, Hitit ADS offers a hybrid, flexible, and scalable structure that meets the evolving needs of the travel industry.

Hitit ADS is more than a booking tool for travel companies; it serves as a strategic growth partner. The platform optimizes distribution costs, enables and increases ancillary service sales, and facilitates the effective management of sub-agency networks. Designed with scalability and long-term use in mind, its flexible architecture adapts to the needs of agencies of all sizes. As business volume and operational scope expand, Hitit ADS grows alongside its users, offering a future-ready, fully integrated structure.

## OUR SOLUTIONS AND SERVICES

### a. End-to-End Travel Technologies and Corporate Solutions

Hitit ADS brings together the technological infrastructure required by agencies and airlines in their digital transformation journey under a single platform. This modular software ecosystem, built around operational efficiency and user experience, is also designed to diversify revenue streams. Within this structure, a corporate travel portal is provided that complies with companies' travel policies, integrates approval workflows, and enables comprehensive reporting, alongside a dynamic platform offering non-aviation products such as hotels, transfers, and insurance.

### b. Value Added Agency Services and Fulfillment

Beyond being a software provider, Hitit also acts as a service partner that manages business processes, aiming to reduce agencies' operational workload and optimize post booking processes. Through its comprehensive service offerings, Hitit strengthens agencies' commercial and operational capabilities.

This multi layered structure provides a holistic alternative distribution platform within the Hitit travel ecosystem, enabling agencies to grow both technologically and operationally. By offering functions such as content and ancillary bundling, operational fulfillment, and sub agent network distribution, the platform positions Hitit as a comprehensive technology partner for airlines and travel agencies.

## 3. AIRLINE RETAILING

The new-generation Offer & Order model in aviation enables airlines to manage products, data, and financial processes in a more agile and holistic manner. In alignment with this industry transformation, Hitit offers a modern retailing solution that empowers airlines to create personalized, content-rich offers, increase ancillary revenue opportunities, and streamline operational processes. Powered by retailing capabilities compliant with IATA NDC and ARM standards, the modular and scalable architecture of Hitit Oxygen enables airlines with different business models to progress in their modern retailing journeys at their own pace while ensuring operational continuity. Since its launch, Hitit Oxygen has ranked first in the global "Airline Retail Maturity Index" published by IATA.

## 4. PAYMENT ORCHESTRATION PLATFORM

Country-specific regulations in both aviation and payment sectors, combined with increasingly complex multi-channel sales structures, have made payment process management more challenging for airlines. Developed to address these complexities, Hitit's Payment Services Platform consolidates all online payment processes conducted by airlines globally into a single, centralized system. The platform provides a flexible, scalable, and integrated payment infrastructure, enabling airlines to manage diverse payment channels efficiently and securely.



## CREATING VALUE AT EVERY THE JOURNEY

## OUR SOLUTIONS AND SERVICES

### A Global Service Network Spanning the World

Beyond its Crane software solutions, Hitit offers its partners a comprehensive global service network, one that enables millions of passengers to travel each year. As one of the industry's leading global providers, Hitit presents below an overview of this worldwide network, along with the key figures achieved as of year-end 2025:



Passenger reservations made through Crane PSS are transmitted via Hitit's communication network infrastructure to nearly **900 airports across 160 countries**, enabling passengers to receive services at on-site touchpoints such as check-in counters, baggage drop-off points, and kiosks.



Through Hitit's border and customs integration infrastructure, secure data exchange is conducted with government authorities in **123 countries**, in full compliance with each country's specific regulations and requirements.



In 2025, approximately **USD\$ 11.5 billion** in sales volume was processed through Hitit's infrastructure, which supports a wide range of alternative payment methods beyond credit cards and is integrated with **91 payment systems** worldwide.



Through Hitit's agency infrastructure, Partner airlines gain access to more than **30,000** sales agencies worldwide. While more than **300 billion** sales availability requests are processed annually through Crane PSS, the annual volume of offer requests conducted via Hitit Oxygen, the next-generation airline retailing platform, has reached **2 trillion**.



Through Hitit's systems, more than **120 airlines** are interconnected, enabling them to engage in interline ticket sales and cross-sell flights to one another.



## GROWING WITH ENDURING IMPACT



### GLOBAL PRESENCE

As a leading provider of airline and travel technologies with partners across six continents, Hitit continues to strengthen its global footprint through established local structures. To adapt to regional business dynamics and enhance its market strategies, Hitit collaborates with representatives worldwide.

#### PAKISTAN

Hitit first implemented its agency distribution network model in Pakistan, and the Pakistan Liaison Office established under this structure continues to operate actively. Pakistan represents not only a key market for Hitit within the Asian region but also a strategic hub for regional marketing and coordination activities. In line with this strategic importance, Hitit maintains an office in Karachi.

The Karachi office operates under the leadership of a Turkish manager appointed by Hitit Headquarters and employs three Pakistani staff members. In addition, four Hitit employees are based in Pakistan and work remotely.

Furthermore, five employees are dedicated exclusively to supporting our airline partner at the headquarters of Pakistan International Airlines (PIA), one of Hitit's largest strategic Partners. Hitit's Pakistan team carries out promotional initiatives within the aviation and travel sectors, manages relations with PIA, and conducts marketing activities for Hitit's Crane APP (Agent Portal Plus) product for travel agencies in Pakistan. As a result of these efforts, thousands of local and regional users sell PIA tickets through Hitit's infrastructure.

Additionally, two employees are assigned to HITIT TECH LAB-ISB (SMC-Private) Limited, a wholly owned subsidiary engaged in software development. The company operates within the National University of Sciences & Technology (NUST), one of Southeast Asia's leading universities in the field of technology, where active software development activities are carried out.

#### NETHERLANDS

Operating under the name "Hitit Computer Services Netherlands," with Amsterdam Chamber of Commerce (KVK) registration number 90046390 and located within the Amsterdam Schiphol Airport office complex, the Netherlands branch continued its close collaboration with IATA's Geneva headquarters in 2025, particularly in the field of Airline Retailing. The branch played a significant role in the successful launch of Hitit Oxygen, which has achieved a leading position in the sector. On the corporate front, cooperation with the Dutch Immigration and Naturalization Service (IND) facilitated the recruitment of non-EU personnel, establishing a foundation for growth in line with operational needs as of 2026. The Netherlands branch will continue to strategically support the Company's global business development initiatives and industrial projects in 2026, with a primary focus on Hitit Oxygen.



## DETERMINING TOMORROW'S WINDS



 In 2026, the Company aims to sustain its investment strategy within a disciplined framework that balances growth ambitions with financial prudence and operational efficiency.

 The successful launch of Hitit Oxygen in 2025, which became the world's most widely used Airline Retailing system by year-end, and its strong adoption by existing partners helped maintain Hitit's global leadership in this field with IATA. 2026 targets include reinforcing Hitit's existing lead through new key projects, thought-leadership initiatives, and participation in a growing number of retailing tenders worldwide.

## HITIT'S 2026 TARGETS

 Hitit's new-generation payment services project, codenamed Hitit Payment Orchestration (HPO), was already underway by the end of last year. For 2026 HPO is expected to be completed and launched for airlines, alongside branding and go-to-market activities, therefore enabling greater adoption among existing partner airlines as well as through participation in payment-focused tenders across the industry.

 In the field of artificial intelligence, in addition to the traditional solutions the Company has developed in recent years and continues to enhance, the implementation of next-generation "Agentic" AI capabilities and applications is planned.

 Next-generation agency solutions, powered by Hitit's Agency Distribution System, are targeted for expansion into broader markets, driven by their ease of use, extensive capabilities, and flexible architecture.

 As 2026 is planned to be a year of steady and sustainable growth, we will prioritize strengthening our human capital, enhancing performance management systems, and implementing comprehensive training programs. To foster a corporate culture characterized by strong brand loyalty, we aim to support our employees through professional development initiatives, wellbeing programs, and social activities.

 Finally, we are targeting a more dynamic year for the Company's social responsibility initiatives. We plan to increase synergy by integrating our existing projects, expand into new areas of impact, and amplify our social contribution through partnerships with third parties and civil society organizations.



# HITIT IN FIGURES

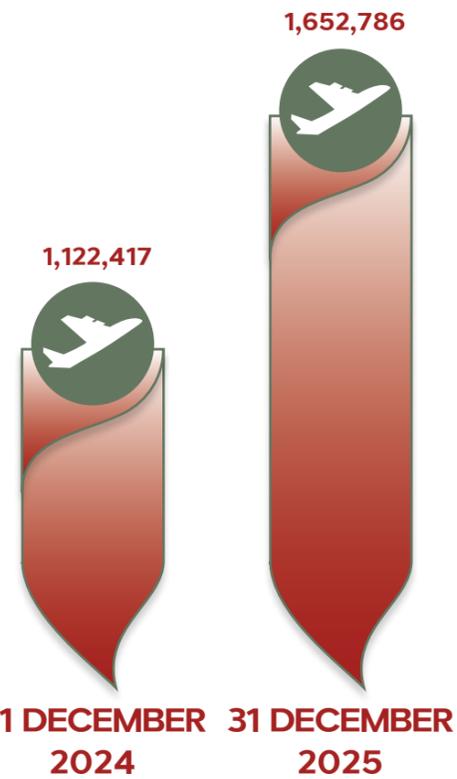




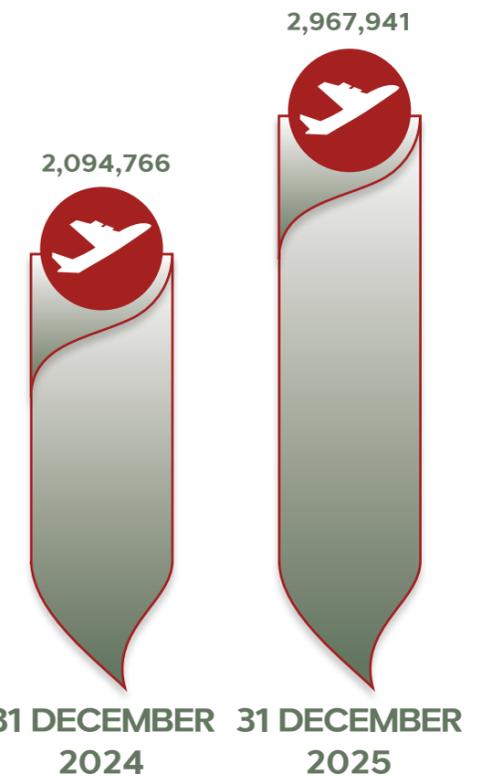
# OUR GROWING IMPACT IN NUMBERS



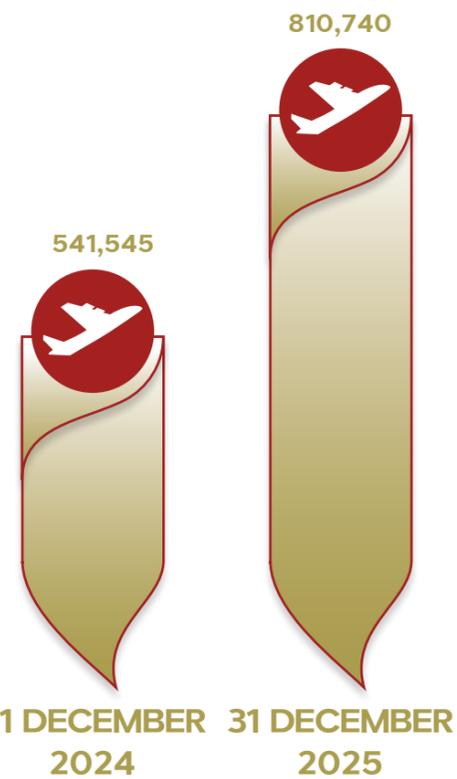
## TOTAL INCOME (TRY THOUSAND)



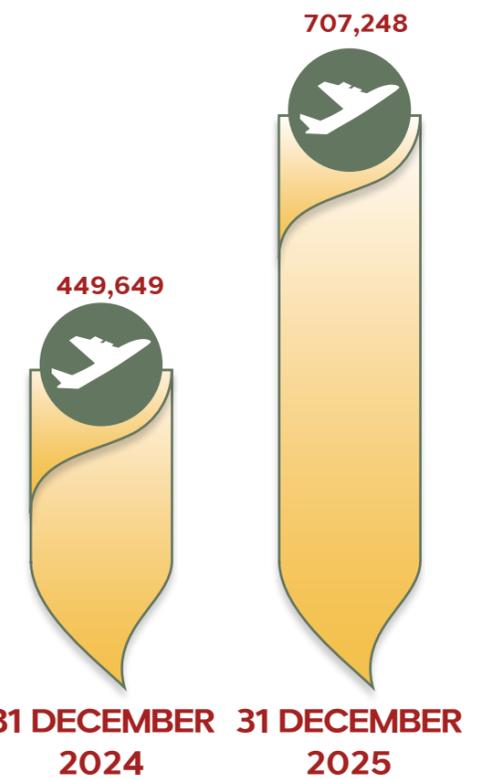
## SHAREHOLDERS' EQUITY (TRY THOUSAND)



## GROSS PROFIT (TRY THOUSAND)



## EBITDA (TRY THOUSAND)





## COMPANY ACTIVITIES

### IMPORTANT DEVELOPMENTS REGARDING THE COMPANY'S ACTIVITIES

The financial data for 2025 and 2024 in Turkish Lira (TL) presented in the table below is based on data prepared in accordance with International Financial Reporting Standards (IFRS).



1

In 2025, the Company closed the year with an EBITDA of 707,248,079TL, reflecting an 57% increase compared to the previous year.

2

Net profit reached 388,878,896TL, marking a 40% increase compared to the previous year.

3

Total assets increased by 41% compared to the beginning of the period, reaching 3,689,846,750 TL.

4

Our equity has increased by 42% compared to the beginning of the period, reaching 2,967,940,535 TL.

5

The Company's fixed asset value has also increased by 59% compared to the beginning of the period, reaching 3,698,321,198 TL. In contrast, a depreciation and amortization charge of 1,281,782,029 TL has been recorded.

### IMPORTANT DEVELOPMENTS REGARDING THE COMPANY'S ACTIVITIES

#### Key Insights into the Company's Performance and Future Outlook:

Hitit's financial results for the period from January 1, 2025, to December 31, 2025, along with the year-on-year changes, are outlined in the tables below:

| Condensed Consolidated Balance Sheet | 31 December 2025     | 31 December 2024     | Change %   |
|--------------------------------------|----------------------|----------------------|------------|
| Current Assets                       | 1,115,571,350        | 904,963,790          | 23%        |
| Non-Current Assets                   | 2,574,275,400        | 1,711,032,174        | 50%        |
| <b>Total Assets</b>                  | <b>3,689,846,750</b> | <b>2,615,995,964</b> | <b>41%</b> |
| Current Liabilities                  | 513,172,377          | 382,068,009          | 34%        |
| Non-Current Liabilities              | 208,733,838          | 139,161,556          | 50%        |
| Equity                               | 2,967,940,535        | 2,094,766,399        | 42%        |
| <b>Total Liabilities and Equity</b>  | <b>3,689,846,750</b> | <b>2,615,995,964</b> | <b>41%</b> |

| Condensed Consolidated Income Statement                | 31 December 2025 | 31 December 2024 | Change %   |
|--|------------------|------------------|------------|
| Revenue  | 1,652,786,006    | 1,122,416,793    | 47%        |
| Gross Profit   | 810,740,041      | 541,544,595      | 50%        |
| Operating Profit                                       | 365,353,948      | 246,600,687      | 48%        |
| Operating Profit Before/After Financing Income/Expense | 468,865,708      | 310,213,393      | 51%        |
| Profit Before Tax                                      | 399,789,153      | 285,191,472      | 40%        |
| Period Profit  | 388,878,896      | 276,880,664      | 40%        |
| <b>Earnings Per Share</b>                              | <b>1.2963</b>    | <b>0.9229</b>    | <b>40%</b> |

| Changes in Financial Position | 31 December 2025     | 31 December 2024     | Change %   |
|-------------------------------|----------------------|----------------------|------------|
| Financial Liabilities         | 240,677,622          | 190,942,840          | 26%        |
| Cash and Cash Equivalents     | 508,570,190          | 301,723,476          | 69%        |
| Financial Investments         | 21,437,675           | 134,580,938          | -84%       |
| <b>Net Debt Position (*)</b>  | <b>(289,330,243)</b> | <b>(245,361,574)</b> | <b>18%</b> |

(\*) Net debt position = Financial liabilities - Cash and cash equivalents - Financial investments

|                   |                    |                    |            |
|-------------------|--------------------|--------------------|------------|
| <b>EBITDA</b>     | <b>707,248,079</b> | <b>449,649,400</b> | <b>57%</b> |
| EBITDA Margin     | 43%                | 40%                |            |
| <b>Net Profit</b> | <b>388,878,896</b> | <b>276,880,664</b> | <b>40%</b> |
| Net Profit Margin | 24%                | 25%                |            |

#### Information on the Company's Direct and Indirect Subsidiaries and Ownership Shares:

Hitit holds 100% direct ownership in Hitit Saas Turizm Servisleri A.Ş., Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş., and HITIT TECH LAB-ISB (SMC-PRIVATE) LIMITED.



## IMPORTANT DEVELOPMENTS REGARDING THE COMPANY'S ACTIVITIES

### Financial Performance & Value Management

In 2025, the finance function was positioned as an integrated management structure that supports the Company's sustainable growth, prioritizes value creation, and balances risks effectively. The Finance and Procurement departments jointly executed the monitoring of financial performance, efficient resource allocation, investment financing, cost optimization, cash and treasury management, as well as risk and compliance processes through a holistic approach. The Finance organization evolved beyond being a unit responsible solely for reporting financial results; it assumed an active role in providing data-driven insights to strategic decision-making processes, funding growth investments, and strengthening the company's financial resilience.

### Financial Performance Management

Throughout the year, financial performance was monitored holistically from the perspectives of revenue structure, profitability, cash generation, and capital expenditures. Budgeting, forecasting, and performance evaluation activities were executed in full integration with operational targets, while unit-level results and efficiency indicators were presented to senior management through regular analyses. The Finance function supported strategic decision-making with data-driven insights and enhanced the effectiveness of resource utilization.

### Value Creation and Resource Allocation

Ensuring the efficient deployment of company resources into prioritized areas remained a core focus of the finance function. R&D, product development, and operational growth investments were evaluated within the framework of financial sustainability, expected returns, and cash flow balance. Long-term value creation, profitability, and financial robustness were fundamental considerations in resource allocation processes.

### Cash, Treasury and Financial Flexibility

Cash and treasury management were conducted proactively, taking into account fluctuating macroeconomic conditions, financing costs, and operational requirements. Liquidity planning, funding needs, and financing alternatives were regularly assessed, while currency and interest rate risks were closely monitored. Maintaining financial flexibility and ensuring sustainable cash flow remained key priorities.

### Cost Management and Procurement

Procurement activities were structured with a focus on cost efficiency, contract management, and supply continuity. Supplier management, price optimization, and process standardization contributed to operational efficiency, while company-wide practices reinforcing cost discipline were implemented. The integrated collaboration between finance and procurement enabled a strategic approach to spend management.

## IMPORTANT DEVELOPMENTS REGARDING THE COMPANY'S ACTIVITIES

### Risk Management and Internal Control

The finance function played an active role in the early identification and management of financial risks. Revenue, expenditure, collection, payment processes, and contract management were regularly reviewed within the framework of internal control principles and regulatory compliance. The sustainability of operational and financial processes was supported through robust control and reporting mechanisms.

### Financial Reporting, Compliance and Governance

Financial reporting processes were carried out in accordance with relevant accounting and reporting standards, ensuring timely and transparent preparation of financial statements and disclosures. Regulatory compliance, tax obligations, and reporting requirements were diligently fulfilled, while regular analyses and reports were provided to the Board of Directors and senior management to support informed decision-making.

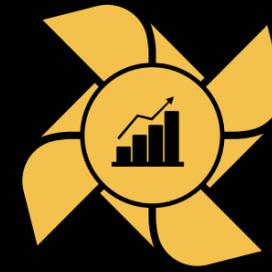


# OUR VALUE CREATION MODEL AND CAPITALS



## OUR OPERATIONS

- Passenger Service Systems, Operational Planning, Accounting, and Air Cargo Solutions
  - Airline Retailing
- Next-Generation Agency Distribution and Management
  - Payment Orchestration Systems
- Data Security and Cyber Risk Management
  - Business Continuity Solutions
- Social Responsibility Projects Aligned with ESG Principles and the UN Sustainable Development Goals



## OUR OUTPUTS

- Solutions operating across 6 continents, 48 countries, 68 airlines, and nearly 900 airports
  - Over 300 billion sales inquiries processed
  - Long-term customer relationships with high contract renewal rates
  - Access to more than 30,000 sales agencies
- Women represent 50% of the Board, 50% of senior management, and 38% of the total workforce
  - 5% Employee Turnover Rate
  - 87% Employee Satisfaction Rate
- Flexible working model enabling our people to work from 26 countries and 29 cities across Türkiye
  - Providing sustainable table tennis opportunities to more than 160,000 students



## CREATED VALUE

- The largest PSS provider in West Africa, the second largest in Europe, and the third largest worldwide
- Contributing to reducing Türkiye's dependence on foreign solutions in airline and travel technologies
  - Aiming to become the world's leading technology provider in Airline Retailing
- Creating happy and productive employees as one of the few companies continuing a flexible working model
  - Recipient of the Happy Place to Work "Excellent Employee Experience Certification and Award"
- Supporting qualified employment and the retention of talent
- Member of the BIST Sustainability Index
- Implementing Türkiye's first and only sustainable table tennis social impact project



## OUR CAPITALS

- Intellectual Capital
  - Human Capital
  - Social Capital
- Natural Capital





## WINDS OF INNOVATION

### INTELLECTUAL CAPITAL

The Company continues its activities within the Technology Development Zone (Teknokent) under research and development projects approved by the authorized administrative board in accordance with the Technology Development Zones Law No. 4691. As of December 31, 2025, the Company maintains its research and development activities with the objective of enhancing the capabilities of its existing product portfolio and developing complementary or entirely new modules, products, and services.

Within this framework, the principal modules, products, and services constituting the Company's intellectual capital and actively developed during the reporting period are summarized below.



## INTELLECTUAL CAPITAL

### New Function / Module Development Made Within the Existing Product and Service Portfolio

#### 1. New Developments in the Passenger Services System

The Passenger Services System under the Crane PSS umbrella represents a comprehensive solution suite comprising various sub-products. It enables airlines to manage reservations and ticket sales, administer distribution channels, offer ancillary services, conduct airport-related passenger procedures (including baggage handling), and manage boarding processes. The system also supports planning, automation, reporting, monitoring, and end-to-end operational control functions.

The Passenger Services System under the Crane PSS umbrella represents a comprehensive solution suite comprising various sub-products. It enables airlines to manage reservations and ticket sales, administer distribution channels, offer ancillary services, conduct airport-related passenger procedures (including baggage handling), and manage boarding processes. The system also supports planning, automation, reporting, monitoring, and end-to-end operational control functions. Throughout 2025, Hitit's Passenger Services System solutions were significantly enhanced through technological infrastructure modernization, artificial intelligence integrations, and strategic transformations aimed at strengthening the end-to-end customer experience. In line with the Company's innovative industry vision, an artificial intelligence-based pricing model was implemented, enabling dynamic pricing of seats and ancillary services. An A/B testing module and customized dashboards were integrated to monitor the performance of dynamically generated fares. The occupancy forecasting model, which predicts load factors at the time of departure and supports data-driven pricing decisions, achieved a success rate exceeding 95%.

The fare calculation module's service codes were migrated from the database layer to the application layer, resulting in substantial performance improvements and cost efficiencies. Additionally, features such as Calendar Shopping (display of lowest fares via a calendar interface), automatic fare definition, and Batch Availability display for online travel agencies (OTAs) were incorporated into the standard version, thereby reducing manual operational workload for airline users. In the area of revenue management and ticketing control, the Sales Audit and Ticket Audit functions were consolidated under a new product, Crane Audit. Scheduled to go live in April 2026, this product ensures revenue integrity by performing real-time ticket consistency checks and validating tax applications across all sales channels.

On the core passenger services (Crane PAX) side, the PNR Purge project significantly enhanced infrastructure performance by removing historical records from the database and implementing proactive alert mechanisms against optional PNR misuse.

In airport operations, Crane Pulse was developed as a web-based monitoring and analytics platform providing real-time data on the usage of Crane DCS, the Fallback module, and Crane WB applications. The TPM module, which automatically identifies passengers at risk of missing connecting flights or encountering critical transfer situations, was integrated into the system.

The Entry/Exit System (EES), which has become mandatory for flights to European Union countries, has been integrated with visa and passport control systems. In Türkiye, the necessary developments have been made in the integrations required by MERNIS and The Presidency of Migration Management.

## INTELLECTUAL CAPITAL

Enhancements supporting biometric access and boarding systems were also implemented, enabling airports and supporting Partners to reduce passenger transit times while improving security and passenger experience. Furthermore, "Tag & Go" improvements, increasingly adopted in Europe to minimize the need for counter visits, were completed.

Within Crane WB, the passenger and fuel estimation model was transformed from a static, historical-data-based structure into a Real-Time Hybrid Model. The system architecture was upgraded to current standards (Java 21, SOA), improving scalability and maintainability.

Throughout 2025, investments in the Crane CM (Communication Management), Crane LL (Loyalty Layer), and Crane CDP (Customer Data Platform) platforms were executed under a strategic transformation program designed to enhance the end-to-end customer experience, increase operational efficiency, and strengthen data-driven decision-making capabilities. These initiatives were aligned with the Company's digitalization roadmap and customer-centric growth objectives.

Enhancements to Crane CM restructured the multi-channel communication infrastructure, rendering message delivery processes more flexible, faster, and centrally manageable. Customer touchpoints were expanded through multiple CC/BCC support in email deliveries, WhatsApp Meta integration, and notification delivery via customer device data.

Personalization capabilities were significantly advanced through dynamic parameter integration, incorporating transfer passenger information, ancillary services, baggage data, and baggage entitlements into communication content. The capability to send notifications to PNRs transferred during system migrations facilitated proactive communication during transition periods, thereby supporting customer satisfaction. Operational efficiency and system traceability were improved through bulk PNR submissions, automated error notifications, and the implementation of an IYS control screen.

Digital statements and monthly activity tracking infrastructure were introduced, enabling loyalty activities to be communicated directly to members via digital channels while enhancing managerial oversight through centralized monitoring.

As part of the new loyalty program launched in 2025, a multi-loyalty currency infrastructure was established on a modern, scalable architecture. The enhanced rules engine supports multiple point types, multi-tier structures, flexible earning and redemption scenarios, point refunds, and standardized relationship and merge/demerge processes for historical flight accruals. This structure enables rapid adaptation to diverse business models while ensuring operational sustainability.

Enhancements to the CDP product during 2025 focused on enriching customer experience, improving data quality, and strengthening security standards. Targeted communication capabilities were expanded through live segmentation and Partner loyalty integrations. Ticket matching, comprehensive logging, and customer-device matching features advanced data governance and personalization maturity. Security and user journey optimization were achieved through two-factor authentication, enhanced OTP infrastructure, and simplified membership and password processes.

The Business Performance Index (BPI)-based reporting infrastructure implemented within the loyalty module enables comprehensive analysis of membership, transaction, and point movements, thereby supporting strategic planning and performance management for business Partners. To accelerate membership acquisition, integrations with Twitter (X), Facebook, and Google were implemented, offering streamlined registration and login options to increase conversion rates.



## INTELLECTUAL CAPITAL

The modernized Crane LL loyalty module was further expanded with new tier functionalities and an enhanced Incentive Management infrastructure, enabling measurable, performance-based point earning for agents and individual members. Accordingly, the loyalty ecosystem evolved from an operational tool into a strategic platform supporting revenue growth, customer retention, and lifetime value creation.

In the area of Crane MA (Mobile Application) and other mobile solutions, investments throughout 2025 were executed within a strategic transformation program aimed at enhancing the end-to-end customer experience, digitizing field operations, and establishing a data-driven mobile ecosystem. These initiatives were aligned with the Company's mobile-first strategy and integrated Crane ecosystem vision, encompassing both B2C passenger applications and B2B operational mobile solutions.

For B2C passenger applications, performance, scalability, and real-time user experience were prioritized. The mobile application-API communication layer was optimized, caching mechanisms were strengthened, and response times in critical flows were significantly reduced to ensure system stability during peak traffic periods. Technical enhancements in flight search, fare display, check-in, and payment processes contributed to higher conversion rates and improved user satisfaction.

The Live Activities infrastructure was implemented to enable real-time display of flight status, gate changes, boarding information, and operational updates on mobile device lock screens. Mobile applications were fully integrated with the CDP infrastructure, activating user-device pairing, behavior-based segmentation, and personalized offer display capabilities. Consequently, mobile applications evolved from transactional tools into strategic touchpoints delivering customer value.

On the operational side, B2B mobile solutions, particularly the Mobile DCS product, were substantially expanded. Boarding processes can now be executed seamlessly via mobile devices, with optimized barcode and NFC-based verification. Baggage tracing and access baggage functionalities were integrated, enabling real-time field management of lost, delayed, and transfer baggage processes. These improvements reduced ground handling operational times, decreased error rates, and enhanced passenger satisfaction.

Mobile DCS integrations consolidated baggage data, check-in information, and flight status into a unified mobile interface, creating a flexible and high-performance working environment for field operations. By reducing dependence on fixed counters, mobile solutions enhanced operational agility, particularly during high-traffic scenarios.

Across all mobile platforms, investments in security and sustainability continued. Secure payment infrastructures, device security controls, and centralized monitoring mechanisms were strengthened. Architectural improvements and CI/CD enhancements increased release frequency and reduced error detection and response times. As a result, the 2025 mobile transformation initiatives delivered a real-time, personalized, and high-performance passenger experience while positioning operational mobile solutions as active decision-support systems. Mobile platforms have evolved into a strategic growth driver supporting revenue expansion, operational efficiency, and customer loyalty.

Within the Crane ALM (Allotment Manager) product, significant improvements were implemented in 2025 to ensure seamless integration of charter operations with Crane PAX. The system gained the capability to distribute inventory without fragmentation by sharing booked or reserved inventory directly with PAX, thereby increasing flexibility in inventory management and strengthening coordination between charter and scheduled operations.

## INTELLECTUAL CAPITAL

The invoicing process, previously prepared collectively through the main accounting system, was restructured to operate on a ticket basis according to airline preferences. Enhancements in route management were introduced to accelerate user decision-making processes, and additional Tour Operator integrations were completed, further expanding the distribution network.

### 2. New Developments in Operational Planning Solutions

Hitit's Operational Solutions product group comprises products that support the core operational activities of airlines. As web technologies are now capable of meeting the performance and visual requirements essential for operational systems, Hitit began developing web-based modules in 2025 to make its Operational Planning Solutions portfolio more flexible and accessible, with the aim of completing the first phase in 2026. Another key objective for 2026 is to develop solutions that incorporate smart algorithms and artificial intelligence, enabling the most accurate operational decisions to be made within very limited timeframes.

Hitit's Flight Crew Management solution known as Crane CREW provides end-to-end cockpit and cabin crew management through its comprehensive modules. The system supports airline schedule plans and equipment assignments while complying with airline specific operating rules as well as the regulations and constraints of regulatory authorities such as the General Directorate of Civil Aviation of Türkiye SHGM and IATA. Development continues within the Crane CREW product group, including modules for irregular operations management, training, and workforce planning. The Leave Planning component of our Workforce Planning module, which is critical for crew operations and previously relied on manual processing of Gen Dec forms, completed automated transmission in 2025 and went live in the same year. Our Crew Recovery function launched in 2025 will be complemented by the Tracking Optimizer module, which will provide broader coverage and enhanced capabilities. In addition, the Flight Training Optimizer, designed to automate training planning, a process that consumes significant time and resources especially for airlines with training academies, is targeted for completion in 2026. The Trip Trading module, which will be integrated into both our core platform and mobile applications, will provide significant value for crew members and operations teams and is among our key development priorities for 2026.



## INTELLECTUAL CAPITAL

Crane SP (Schedule Planning) and SLOT (Slot Management) is a product used by airlines for long- and short-term schedule planning and flight permit management. Its inputs and outputs form the basis of planning and budgeting activities. It incorporates features designed to ensure that created schedules have the shortest possible turnaround times and that flights are operated at the lowest possible cost. A new rule-based management infrastructure, specifically designed for “Level One” airports, has been added to the Crane SP product. This infrastructure allows processes related to the relevant airports to be defined through rule tables and enables each airline to customize them according to their own operational needs. A new application tracking module has been added to the system for CAD flight permit processes. This module allows users to track their permit applications end-to-end, in addition to the permit processes. Furthermore, a new function has been added that automatically separates revised, canceled, and new application requests resulting from tariff changes, enabling these requests to be managed separately. The Crane SLOT product now includes a “use or lose it” calculation function that supports historical slot management. This feature incorporates the necessary reporting infrastructure into the system, enabling slot usage performance to be monitored in accordance with international rules.

A new tracking mechanism has been added to the solution that allows users to instantly view the impact of tariff changes made throughout the season on slot statuses. This allows users to dynamically monitor slot statuses throughout the season.

In addition, an optimization module developed to increase slot utilization has been added to the product. This module works to support seasonal planning scenarios and offers decision support capabilities for more efficient slot allocation. Crane OCC (Operations Control) is a product that activates shortly before an airline's flight (e.g., 24 hours) and enables the tracking and reporting of up-to-date flight information, as well as the execution and automation of operational processes that may occur during this short period, such as delays or changes. New data streams that integrate with maintenance systems and flight planning systems have been added to the Crane OCC product. These integrations enable new functions that allow critical operational information, such as AOG and NOTAM, to be displayed centrally within the system.

The product has been enhanced with a new visualization capability called “post data visualization.” This feature allows access to the view of the operation during a past time period and enables operational processes to be reviewed retrospectively. This feature is integrated into the existing Gantt screen, allowing users to perform time-based analysis.

New calculation functions have been added to the system to increase the accuracy of OTP calculations. These functions automatically use actual operational hours and taxi times obtained via ACARS, enabling more accurate performance measurements. Additionally, a new communication module has been implemented that links notification emails sent to different user groups, such as guest control and dispatch, with their subject-based addresses. This feature has standardized operational notification processes and made communication through the system more organized.

## INTELLECTUAL CAPITAL

### 3. New Developments in Financial and Reporting Solutions

Hitit has created its Accounting product group to meet the different accounting and settlement needs that airlines are subject to in addition to being a normal commercial company, based on various international aviation rules, industry standards, or mutual agreements. In 2025, it implemented improvements to the solutions under this group so that airlines could adapt to international standards and regulations in the most up-to-date manner.

Crane CA (Cost Accounting) is a product under Hitit's Airline Accounting product group that enables airlines to automatically track and report their expenses, integrate flight revenue data to report route profitability, and provide data to senior management for commercial and strategic decision-making. With the developments made, Crane CA works in full coordination with Crane SP, OCC, Reporting, DCS, and PAX products to generate more detailed expense forecasts. In 2025, it was installed and put into operation at three new partners. Developments have been implemented to adapt to new developments in the use and tracking of Sustainable Aviation Fuel (SAF). In addition, new functions have been added to the existing functions for tracking upper transition expense items, thereby increasing traceability.

With a new development, the “BIDT” module has been implemented to analyze reservation records made through GDSs and determine whether any reservation transactions violate the rules defined in the ADM Policy shared with the airline's agents. Thanks to the reporting features of this application, the airline can view GDS costs based on flights and sectors and reconcile GDS invoices. This application also works in integration with Crane BPI and displays the results to the user in this environment. It has been put into use by some of our partners in 2025.

Crane RA (Revenue Accounting) is a powerful passenger revenue accounting solution that enables airlines to perform revenue reporting and analysis by retrieving all sales and flight transaction data, including GDS sales and interline/codeshare operations, from industry-standard sources and processing it according to IATA rules and regulations.

Improvements were made to the Crane RA web application in 2025. Developments required for the automatic processing of RATD files used in interline settlements were implemented, and manual transaction recording/accounting update features were added.

The installation of the Crane RA product was completed for five new partners in 2025.

Within the scope of the Crane BPI (Business Performance Index) product, reports related to Crane Customer are being developed, analyzed, and system integration processes are being carried out.

As part of these efforts, the goal is to improve the existing reporting infrastructure, and a new design process has been initiated on the front end (UI/UX) to enhance the user experience.

On the Crane Reporting side, transformation efforts continue to modernize the application and technology infrastructure. In this context, a technology change is planned to reassess the existing architecture and transition to a more flexible structure. Additionally, the development of an independent tool infrastructure that will reduce the dependency of reporting processes on the Oracle database is ongoing.



## INTELLECTUAL CAPITAL

### 4. Recent Developments in Travel and Distribution Solutions

The Company's Agency Distribution System (ADS) business line, which was operated as a pilot in 2024, underwent a significant maturation process in 2025 and has been transformed into a fully-fledged alternative distribution platform. This next-generation, multi-channel system is designed to digitalize airline–agency interactions and has been built upon Hitit's longstanding technical expertise and deep industry know-how. In this context, ADS has evolved beyond a platform providing standalone software solutions into a comprehensive ecosystem encompassing both operational capabilities and value-added services.

One of the most critical advancements in distribution capabilities has been the integration of traditional Global Distribution System (GDS) functionalities with modern New Distribution Capability (NDC) standards on a single platform. This integration enables agencies to access richer, more personalized travel content, with the dual objective of reducing distribution costs and unlocking new commercial opportunities. Supported by a flexible and scalable architecture designed for long-term use, the platform accommodates agencies of varying sizes and offers a future-ready infrastructure capable of growing in parallel with business needs.

On the travel solutions front, the Company has significantly expanded its multi-layered software product portfolio, aimed at streamlining operational and commercial processes between airlines and agencies through technology-driven solutions. In this scope, a Corporate Travel Portal has been developed to provide organizations with a comprehensive solution for managing their travel processes. The Travel Marketplace platform has been launched across both B2B and B2C channels, enabling agencies to reach diverse customer segments. In addition, a Virtual Agency Accommodation Solution has introduced a new service layer in the accommodation domain, while an Advanced Agency Portal has been deployed to provide agencies with an enhanced suite of operational management tools.

Beyond software offerings, a comprehensive service layer has been established to strengthen the commercial and operational capabilities of agencies. Through the Content and Ancillary Services Platform, content aggregated from multiple sources is unified under a single structure, while also supporting post-sales processes. Furthermore, the Agency Network Distribution service enables agencies to integrate into a robust distribution network, thereby expanding their content access and reach.

As a result of these developments, a dual-layered structure encompassing both software solutions and services has been established. Through this holistic approach, Hitit has positioned itself as a comprehensive alternative distribution platform within the travel ecosystem, enabling agencies to enhance both their technological and operational capabilities. This structure provides a scalable solution ecosystem that supports travel businesses in increasing their competitiveness and generating new commercial opportunities.

### 5. New Functional Modules Developed within Cargo Solutions

As part of Hitit's Cargo Solutions product family, significant progress was achieved throughout 2025 in both functional capabilities and alignment with international regulations and digitalization initiatives, supported by the Company's continued development efforts. In this context, Hitit has taken an active role in global initiatives shaping the digital transformation of the air cargo industry, while further expanding its product portfolio with newly developed modules.

## INTELLECTUAL CAPITAL

Hitit has actively participated in the IATA DLC (Air Cargo Digitalization Leadership Charter), one of the key global frameworks underpinning air cargo digitalization. Through these efforts, the Company has strengthened its position as an effective stakeholder in international platforms driving industry-wide digital transformation. In parallel, Hitit has been consistently involved in initiatives supporting the adoption of the IATA ONE Record standard, which aims to standardize data exchange in air cargo transportation. As part of these efforts, the cargo solutions development team was awarded first place at the IATA ONE Record Hackathon held in Dublin in February 2025. This achievement demonstrates the international recognition of Hitit's capabilities in air cargo digitalization and data standardization.

On the product side, within the scope of Crane CFS (Customs Filing System), certification, testing, and validation processes have been successfully completed for key regulatory frameworks, including ICS2 of the European Union, NAIC of the United Arab Emirates, and ACAS / AMS of the United States. The necessary accreditations have been obtained from the relevant customs authorities, enabling live operational use. As a result, Hitit Cargo Solutions has reached a level of maturity capable of supporting mandatory pre-arrival customs filing processes across multiple geographies on an end-to-end basis.

In addition, under the Crane POM (Post Mail) product, a new module has been developed to support postal transportation operations, integrating processes such as mail acceptance, transportation, and billing into the system. Functionalities enabling the creation and processing of international standard postal messages, namely CARDIT and RESDIT, have been implemented, ensuring both automation and regulatory compliance in postal operations.

From a functional development perspective, a Claim Management module has been introduced to address a critical need in cargo operations, enabling the centralized and traceable management of claims, damages, and disputes arising throughout cargo processes. Furthermore, a Queue Management infrastructure has been deployed to effectively handle operational issues, exceptions, and priority cases. On the reporting side, graphical enhancements driven by user interface and user experience (UI/UX) principles have been introduced for key operational and managerial reports.

With these advancements, Hitit continues to deliver high value-added solutions to its partners through Crane CGO and its broader cargo solutions portfolio, particularly in the areas of digitalization, regulatory compliance, and operational efficiency within air cargo transportation.

### 6. Key Infrastructure Developments

Within the scope of ongoing infrastructure enhancement and optimization initiatives, investments in the existing virtualization environment and overall capacity have now been completed. Following implementation, a comprehensive evaluation was undertaken to assess the impact of these investments on operational efficiency, scalability and cost optimization. In this context, the data center consolidation programme, initiated to enable more effective utilization of resources, reduce administrative overhead and support sustainability objectives, has been successfully concluded.

Efforts to further strengthen collaboration with the world's leading cloud providers remain ongoing, with partner requirements continuing to shape and guide this process. As part of the broader cloud transformation strategy, initiatives have been launched to migrate relevant services to the cloud in alignment with the objectives of centralizing corporate integrations, enhancing operational resilience and establishing a more flexible, future-ready architectural framework. In parallel, feasibility assessments are being conducted to evaluate the migration of Hitit's payment services platform to a cloud environment, with the objective of further strengthening flexibility, scalability and long-term operational resilience.



## MOVING TOWARD A SHARED HORIZON

### OUR HUMAN CAPITAL

As Türkiye's first and one of the world's leading airline and software technology companies, Hitit's most valuable asset is its people. With their expertise and innovative mindset, our employees are the driving force behind our global success.

To provide the best service to our partners, approximately 66% of our team consists of engineers, working meticulously to meet industry needs. This team—responsible for the technological backbone of aircraft soaring across the skies—stands at the heart of Hitit's success story.

One of the core values that inspired the founding of our company was "Belief in the brainpower of this land." This belief remains a cornerstone of Hitit's growth and development, shaping our vision for the future.



## OUR HUMAN CAPITAL

### Türkiye's Happiest Software Company

Hitit takes justified pride in being recognized as a leading example in the software industry through the importance it places on employee experience and the innovative Human Resources practices it implements. Our management approach, centered on employee satisfaction and well-being, has enabled us to achieve significant success at both national and international levels.

Following its first professional assessment in 2024, Hitit was awarded the Excellent Employee Experience Certificate. In the 2025 evaluation, Hitit further improved its results and successfully retained this title. In this context, Hitit achieved a score of 82.71 in the Wellbeing Index survey and 92 in the HR Check assessment.

The high scores given by our employees in key dimensions such as meaning, engagement, positive emotions, resilience, achievement, and relationships clearly demonstrate the positive and supportive working environment cultivated at Hitit.

These results reflect not only Hitit's strong intellectual capital, but also its trust in its people, its management philosophy that prioritizes employee happiness, and its commitment to building a sustainable business model.

The work culture at Hitit is shaped not only by technical excellence, but also by the sense of meaning, commitment, and achievement highlighted by our employees in the Wellbeing Index results. This strong level of engagement clearly reflects our belief in the brainpower of these lands and demonstrates that our employees carry out their work with pride.

### Holistic Well-being and Mental Health

The sustainability of a happiness focused management approach is assessed through the holistic well-being of our employees.

- **Wellbeing Measurement:** In 2025, a score of 82.71 was achieved in the Wellbeing Index survey, reflecting strong performance across key dimensions such as meaning, engagement, positive emotions, and resilience.
- **Physical Health Investments:** In 2025, through our partnership with a sports and lifestyle platform, employees were provided access to more than 3,000 sports facilities across Türkiye.

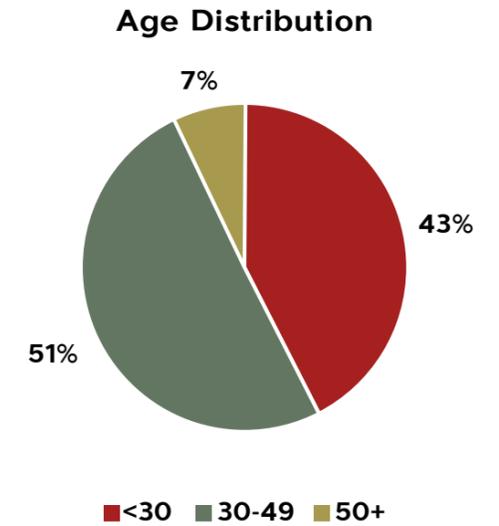
### Number of Employees

As of December 31, 2025, the Company employs a total of 427 people. Including 53 consultants, the overall workforce reaches 480.

Age distribution data shows that our company has a balanced human resource structure that supports our sustainable growth strategy. The high number of young employees supports an innovative perspective, while many middle-aged employees contribute to organizational continuity and experience transfer.

## OUR HUMAN CAPITAL

The rights and benefits provided to the personnel by the Company include salaries, severance and notice payments, SSI premiums, private health insurance, meals, transport, and social activities. Our company has a flexible working model. In order to support our employees' work-from-home routines and strengthen their physical and mental well-being, we have established a corporate partnership with a sports and lifestyle platform in 2025. Through this program, covering all employees across Türkiye, employees are granted access to more than 3,000 sports and wellness facilities nationwide.



### Employee Experience

At Hitit, employees can work from anywhere, and flexible working hours are available. Our employees work from 29 different provinces in Türkiye and 26 different countries around the world. At Hitit, under our flexible working model defined as a voluntary participation system, employees can choose to work either from the office or remotely. Employees receive a monthly meal allowance, and private health insurance is provided. If employees come to the office, they are paid a daily office arrival bonus. A shuttle service is provided for our employees who wish to use it. Our employees can use their legal leave rights as specified in the law. In addition to the leave rights specified in the law, paid leave such as administrative leave and moving leave are also provided.

In addition to the opportunities provided, employees can take part in many social and sporting activities. There are sailing, basketball, and volleyball teams that compete in corporate leagues, and employees are also supported to participate in running competitions organized across Türkiye, in which donations are collected for special purposes. Our employees can also take part in and support sustainability and social responsibility projects initiated or included by the company on a voluntary basis.



## OUR HUMAN CAPITAL

### Diversity and Equal Opportunity

Diversity and equal opportunities have an important place in Hitit's human resources approach. Hitit, which builds a strong workforce by nurturing diversity and differences, supports equality at work and in all areas of life, especially gender equality. Discrimination against Hitit employees for reasons such as gender, race, language, religion, sexual orientation is never allowed. It is among Hitit's priorities to provide decent working conditions in accordance with the "Universal Declaration of Human Rights" and the "International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work". Hitit follows a human resources policy that is based on diversity and equal opportunity in recruitment, training and development, performance and career management, remuneration and promotion stages, and acts in accordance with technical and personal competence criteria. In this context, 50% of Hitit's Board of Directors, 50% of its senior management and 38% of all employees are women. Hitit also supports the participation of disabled individuals in business life by ensuring the legal disabled employee ratio and 3% of its employees are disabled.

Hitit, where people from different ages and generations work together, also provides equal opportunities and employment opportunities to citizens of different countries. In this context, our foreign national employee rate is 7.4%. The average working time of our foreign employees at Hitit is 5.49 years.

Employees are welcome to come to the office in comfortable clothes that reflect their personal and cultural characteristics.

Hitit also takes into account the following elements in its human resources policies within the scope of the 'Ethical Principles' it has adopted:

- We respect human rights and the dignity of employees, adopting a trusting communication approach within the framework of the principles of equality and honesty. We exhibit ethical behavior full of goodwill and respect, and avoid actions that humiliate honor and pride.
- We provide our employees with a respectful, fair working environment that guarantees human dignity, includes working hours that observe the balance between work and private life, and prioritizes occupational health and safety. Employees must comply with Hitit's occupational health and safety procedures as well as legal regulations in this regard.
- We follow global developments in the field of human resources management, developing and improving the working environment in a way that increases the loyalty of our employees with dynamism suited to the different needs of the sector and functions. We do not discriminate on the basis of religion, language, race, ethnic origin, gender, or sexual orientation in all human resources processes, from recruitment to wage management.
- We emphasize the full and effective participation of women in the decision-making processes of economic and social life.
- We carry out our activities in accordance with the minimum age provisions specified in the laws, and we do not employ child labor in our company, subsidiaries, or foreign offices.
- We ask employees to take responsibility and ensure their participation in the decision-making process when necessary.

## OUR HUMAN CAPITAL

### Career Management

Employees are given opportunities for career progression within the Company. The Company's Career Management Procedure includes information on horizontal and vertical career movements.

In this context, succession plans are made for all critical positions, and appropriate training is included in the training plans to ensure employees included in the succession plan acquire the skills and competencies they need. Almost all of the critical positions were filled through internal promotions. External recruitment for critical positions is only done for very specific needs.

The majority of middle and senior management staff have been appointed through internal promotion. Every year, individuals who are planned to be promoted are identified in detail together with senior management, and all employees are informed through announcements made to the entire company at regular intervals.

Our employees participate in university career days, which are an important part of HR planning, and they are encouraged to engage in environments where they can share their own work experiences.

### Employer Brand and Talent Acquisition

One of the key drivers of Hitit's sustainable growth is its ability to retain existing talent while continuing to attract new professionals.

- **Focus on Internal Promotion:** Nearly all critical roles and most senior management positions are filled through internal promotions, reflecting a strong culture of career development.
- **Global Talent Attraction:** With 7.4% of employees being foreign nationals and an average tenure of 5.49 years, Hitit stands out as an inclusive employer with a strong global appeal.
- **Women in Leadership:** Women represent 50% of the Board of Directors and 50% of senior management, demonstrating that equal opportunity is actively upheld at the highest levels of the organization.



## OUR HUMAN CAPITAL

### Training and Improvement

In addition to the annual training plan, Hitit provides training to employees who request it from online training platforms or different training institutions to improve their specific skills and abilities.

Each employee can request the training they want, and the requested training is provided in line with the budget, ensuring that training opportunities are offered equally to all employees. A total of 8,790 hours of training were conducted in 2025.

Since working hours are flexible, employees can attend online courses during working hours. Our postgraduate employees can also attend online or face-to-face courses during working hours. Employees who have not yet graduated from their undergraduate program or who are continuing their master's program are given flexibility to attend their courses.

Additionally, books published by IATA and other important international organizations in our sector are regularly purchased and made accessible to employees. Training and conferences organized by international sectoral organizations are also regularly attended.

### Social Impact and Volunteering

Hitit operates with a vision that transforms technical expertise into societal value. Employees voluntarily support sustainability and social responsibility initiatives initiated or supported by the Company. In line with its founding philosophy of a "belief in the brainpower of these lands," Hitit encourages participation in university career days and the sharing of employee experiences with young people. On the other hand, Hitit leverages the unifying power of sports through its corporate teams, contributing to fundraising for special causes by participating in various national charity events, primarily running races.

## OUR HUMAN CAPITAL

### Occupational Health and Safety

Hitit aims to create a healthy and safe working environment with the goal of spreading the occupational safety culture in accordance with the "Occupational Health and Safety (OHS)" law numbered 6331.

We are aware that 98% of occupational accidents can be prevented when we manage dangerous situations and behaviors. An emergency plan is prepared for the 2% that may not be prevented (extraordinary situations, natural disasters); emergency teams are assigned, and their training is completed.

To prepare an emergency plan and identify the risks of our working environment, a risk analysis study is first conducted and continuously monitored. The risk analysis is updated when deemed necessary or when the legal deadline arrives. An OHS Board has been established to monitor these studies and take the necessary actions in a timely manner. The OHS Board consists of the employer's representative, an official in charge of HR/administrative affairs, the chief representative from our employee representatives, an occupational safety specialist, and an occupational physician. The Board puts the OHS measures and rules to be followed in the workplace in writing as 'internal directives' and communicates them to the employees. The Board also prepares an annual work plan and meets quarterly in line with this plan to monitor and control the work.

We also attach importance to increasing the awareness of our employees on this issue by providing a safe working environment. Our employees are given "Basic OHS Training" on the following topics by our OHS expert and Company Doctor at their first recruitment. At the end of these trainings, an exam is conducted and a certificate is given.

- General Topics
- Office Ergonomics
- Safe Use of Work Equipment
- Emergency and Disaster Preparedness Presentation

Health checks are carried out at recruitment and at regular intervals, and all our employees benefit from comprehensive private health insurance.

There was no workplace accidents reported within the Company in 2025.



## RISING ON THE WIND

### OUR SOCIAL CAPITAL

At Hitit, we believe that social welfare and development are inseparable. Accordingly, we place strong emphasis on collaboration and close cooperation with all our stakeholders at the heart of our business and social relationships. This broad and multi-layered structure, which we call the “Hitit Ecosystem,” has evolved beyond being merely a professional network into a community that supports local and global social development and creates mutual value.

Our social capital is an invisible bond that enables us to work efficiently. Through relationships of trust, shared norms, and strong networks, social capital facilitates knowledge sharing and helps the individuals and institutions we engage with achieve common goals. All stakeholders within our ecosystem have adopted contributing to a sustainable future for our industry, society, and the world as a shared objective. This approach not only increases trust in and participation in our company's activities but also further strengthens our industry leadership, sustainability-focused projects, and standards of business ethics.

Each structure that constitutes our social capital, as detailed below, also represents our stakeholders as defined by the Capital Markets Board. Stakeholders hold an important place in the Corporate Governance Principles of both the Organisation for Economic Co-operation and Development (OECD) at the global level and the Capital Markets Board at the national level.

Hitit acts with a sense of responsibility not only toward its investors but toward its entire ecosystem. Our ESG approach, human resources practices, supplier and business partnership relations, Partner approach, ethics, compliance and whistleblowing mechanisms, and our understanding of social responsibility and sustainability are all addressed as part of a management approach that considers stakeholders in a holistic and systematic manner.



## OUR SOCIAL CAPITAL

### Community Governance Model

At Hitit, we contribute to sectoral development by establishing strong ties with our Partners through our Community Governance Model, one of the cornerstones of our social capital. This model has been shaped by our approach of placing our Partners at the center of the process while developing our software solutions.

In today's world, where technology is evolving rapidly, we recognize that it is not only important to produce innovative solutions, but also to establish the right partnerships throughout the development process. Our trust in our Partners' expertise forms the foundation of our collaboration-driven approach. For this reason, we view our Partners as strategic companions.

We operate with transparency, mutual learning, and a shared-goals mindset at every stage of the process. Thanks to this strong collaboration with our Partners, we design software solutions that address not only today's needs but also those of the future, aiming to meet the highest standards of flexibility and scalability.

### More Than a Customer: Partner

This approach plays a significant role not only in our business processes but also in the sustainability of the Hitit Ecosystem. Together with our Partners, we believe in developing customer-focused, innovative, and sustainable solutions by integrating their feedback and insights into our processes through continuous knowledge exchange.

By managing processes that actively involve our Partners, we build a structure that supports not only our own success but also theirs. At Hitit, we respond swiftly to our Partners' needs through communication channels that provide 24/7 access. This approach enhances the efficiency of our business processes and supports our Partners in achieving their goals. In this way, we continue to contribute to sectoral development and to the strengthening of our social capital.

### Relations with Stakeholders

Hitit maintains continuous cooperation with all stakeholders within the Hitit Ecosystem throughout every stage of the life cycle, while continuing to lead sectoral development through its intellectual contributions. This ongoing dialogue is critical to ensuring the continueability of our activities and to actively engaging our stakeholders in our sustainability-focused strategies.

Sustainability is one of our company's key strategic priorities and is integrated into every stage of our business processes. In this context, we focus on creating shared value by engaging with a broad ecosystem ranging from our Partners to our employees and suppliers. This interaction not only ensures the continuity of our operations but also plays an important role in aligning our stakeholders with our strategic objectives.

## OUR SOCIAL CAPITAL





## OUR SOCIAL CAPITAL

### Our Partners

One of the most fundamental pillars of the continuous dialogue we maintain with our stakeholders is our relationship with our partners. Today, we enable digital transformation in the airline and travel industry for 68 Partners across 48 countries on six continents, and we shape our R&D efforts based on the insights we gain from them.

This ongoing exchange of information with our partners not only enhances the efficiency of our products and services, but also enables us to develop innovative projects that create long-term value for the sector. Moreover, we do not limit our R&D processes solely to technical advancements; we also focus on delivering more inclusive and effective solutions by considering customer expectations, global trends, and sustainability principles. In this way, we are building a stronger, more innovative, and more competitive ecosystem together with our partners.

### Our Employees

Nearly 500 employees are the most valuable members of the Hitit Ecosystem and the cornerstone of our sustainable success. Thanks to the knowledge, creativity, and passion of our employees who form our human resources and ensure the 360-degree sustainability of our business processes, Hitit has become a global brand and continues to move confidently into the future.

### Non-Governmental Organizations (NGOs)

Hitit is a member of numerous civil society organizations at both local and global levels across sectoral, cultural, and social fields. The company plays an active role in these organizations, contributing to decision-making processes that shape the sector and strengthening opportunities for cooperation.

Guided by our commitment to sharing the value we create with society and our ecosystem, we support projects that generate social benefit through civil society organizations and contribute to environmental sustainability. We aim to create lasting value for society by prioritizing cooperation and solidarity for a sustainable future.

### Investors

Our investors are key stakeholders in Hitit's growth strategies. Their trust supports our company's sustainable success and plays a vital role in strengthening our structure at both national and international levels. We maintain relationships with our investors based on transparent communication and mutual trust, taking confident steps toward the future with their contributions.

We have adopted the principle of "We will grow together" in our relationships with investors and maintain transparent communication within the framework permitted by applicable legislation.

## OUR SOCIAL CAPITAL

### Academic Institutions

Hitit conducts educational activities at universities on the Crane PSS (Passenger Service Systems) software group, which has become a global brand in airline technologies and is Türkiye's first brand in the field of passenger service systems. Through these initiatives, we contribute to university-industry integration by forming partnerships that aim to bring qualified human resources into the sector.

At Özyeğin University's Faculty of Aviation and Aeronautical Sciences, training programs delivered directly by Hitit employees cover Crane PAX – CRC (Central Reservations) and end-user systems. Students who successfully complete the program and pass the examination are awarded a Hitit-approved certificate. At İzmir University of Economics and Bülent Ecevit University, within the Faculties of Aviation and Aerospace Engineering, Hitit provides system and product training to relevant academic staff and supplies the necessary training infrastructure. At these institutions, curricula and training processes are conducted under the responsibility of faculty members. These programs include end-user training for Crane DCS and Crane WB products.

Hitit not only acts as a technology provider, but also contributes to the development of a sustainable competency ecosystem in airline IT as a Partner that shares its knowledge and experience with academia.

We also collaborate with universities and other academic institutions to support the development and career planning of our employees, which forms the foundation of our sustainable success. Beyond Türkiye, we maintain academic collaborations with Vrije Universiteit Amsterdam (VU Amsterdam) in the Netherlands and the National University of Sciences and Technology (NUST) in Pakistan.

Hitit is a member of the Artificial Intelligence Platform established by Özyeğin University, aiming to contribute to the ethical, sustainable, and responsible development of artificial intelligence. Bringing together academia, the public sector, and the private sector, Hitit plays an active role in this platform by combining its airline sector expertise with academic knowledge. The platform covers a wide range of topics, from general AI issues to business process solutions, sector-specific applications, and research collaborations.

Hitit aims to contribute to Türkiye's artificial intelligence roadmap while taking strong and lasting steps to advance its technology.

Furthermore, as part of our academic collaborations, Hitit CEO Nevra Onursal Karaağaç serves on the Advisory Board of Özyeğin University's Faculty of Aviation and Aeronautical Sciences, enabling us to contribute to the faculty's academic development through our knowledge and experience in airline technologies.



## OUR SOCIAL CAPITAL

### Public Institutions and Regulatory Organizations

We work in coordination with key institutions such as the Republic of Türkiye Ministry of Trade, the Republic of Türkiye Ministry of National Education, the Republic of Türkiye Ministry of Youth and Sports, and TÜBİTAK in areas including international brand development, R&D activities, and the implementation of our social responsibility projects.

We also maintain close relationships with sector-related organizations such as IATA, ICAO, the General Directorate of Civil Aviation (SHGM), and similar institutions. Through these collaborations, we aim not only to enhance our processes through long-term planning, but also to establish partnerships that create sustainable value for our Partners and stakeholders.

### Third Parties

Third-party companies and suppliers are key stakeholders within the Hitit Ecosystem and play a critical role in our success. The strong, long-term partnerships we maintain with our suppliers ensure service quality continuity and operational sustainability.

Our business partnerships with third-party companies enable us to deliver faster, more effective, and innovative solutions to our Partners' needs while supporting the continuous improvement of our business processes.

In line with our sustainability approach, we do not view our relationships with third-party stakeholders solely through a commercial or operational lens. Instead, we aim to cultivate a sustainable business culture across our entire ecosystem. We seek partnerships that align with environmental, social, and governance (ESG) principles, uphold ethical values, and focus on long-term value creation.

At Hitit, we recognize that sustainability extends beyond our own activities. Accordingly, we support the development of our third-party stakeholders through shared vision and mutual learning, striving to implement practices that contribute to global sustainability and advance our industry.



## BUILDING A LASTING BALANCE



### OUR NATURAL CAPITAL

As a technology company, Hitit is one of the companies that causes the least harm to nature due to its structure, which is far from a factory environment, while producing high-value-added solutions. However, what truly differentiates Hitit is its adoption of an environmentally conscious and sustainability-focused philosophy, addressing one of the world's biggest problems: The environmental crisis.

Leveraging the opportunities offered by digitalization, we focus on reducing our carbon footprint and managing our environmental impacts in a systematic manner. Our operations are being aligned with Net Zero objectives, and we aim to implement our plans for measuring, monitoring, and reducing emissions in a gradual and structured way. The Company's carbon emissions and environmental impact footprint are assessed in accordance with national and international standards. In addition to the analysis of Scope 1 and Scope 2 data, we collaborate with our partners to ensure the accurate identification of Scope 3 data. We conduct our greenhouse gas measurements regularly, publish our inventory reports periodically, and identify areas for improvement. Our priority is to move sustainability strategy beyond the level of "environmental impact reporting" and integrate it directly into operational decision-making processes. In this regard, we focus on enhancing our data collection and verification capacity to measure our carbon footprint more effectively. Within this framework, both direct impacts such as energy consumption and business travel, and indirect impacts such as supply chain activities and employee mobility, are monitored more systematically.

This approach demonstrates not only our commitment to production processes that do not harm the environment, but also our determination to reduce our carbon emissions.

Through our efforts to minimize emissions within our own operations and the environmentally conscious features integrated into our solutions, we continue to contribute to the global objective of limiting global warming to 1.5°C. The location of our headquarters within the green campus of İstanbul Teknik Üniversitesi Teknokent, known for its low-carbon operations and environmentally friendly practices, further reinforces our environmental sensitivity. Providing reusable water bottles to our employees upon onboarding and supporting a zero-waste policy through widespread recycling bins in our offices are practical examples of this conscious approach.

At Hitit, we do not limit ourselves to contributing only to our own natural capital; through our intellectual capital, we also contribute to the natural capital of our partners. Through our R&D efforts, we support our partners' direct value creation processes and facilitate their achievement of sustainability goals.

In this context, our Crane Cost Accounting (Crane CA) solution offers an effective response to one of the greatest challenges in achieving sustainability in the aviation industry: the accurate calculation and monitoring of carbon emissions. Crane CA includes carbon emission monitoring and optimization functions developed in accordance with the guidelines of International Civil Aviation Organization for Carbon Offsetting and Reduction Scheme for International Aviation.

Through this solution, our partners are able to accurately estimate emissions resulting from their operations and determine optimal fleet/aircraft assignments, route planning, and scheduling to minimize emissions. In doing so, airlines can take proactive measures to reduce their environmental footprint, contribute to a better environment, and support the aviation industry's sustainability commitments.



# SECURING A SUSTAINABLE FUTURE



## SUSTAINABILITY

### Our Approach To ESG In Sustainability Perspective

At Hitit, we operate with an approach that integrates sustainability into our production, business processes, and social projects. While growing steadily over the years, we allocate part of our revenues to give back to society. Facilitating the transition to a sustainable economy is one of our core objectives. To achieve this, we strengthen our corporate capacity by integrating environmental, social, and governance (ESG) strategies into our company assessments. We swiftly adapt to global and local changes and bring to life a sustainability understanding based on commitment to society, the environment, and ethical principles.

While working on projects that benefit today's society, we also embrace an approach that takes into account the needs of future generations. By preserving our cultural, historical, and social heritage, we aim to operate with equality and integrity in the global arena we serve, ensuring this heritage is passed down from generation to generation.

### Corporate Sustainability Efforts

At Hitit, we actively participate in global sustainability initiatives and take significant steps in this direction. We support efforts to reduce environmental impacts through initiatives like IATA's NetZero policy and ICAO's CORSIA framework. By contributing to IATA's FlyAware platform, of which we are a strategic member, we promote the sharing of sustainability knowledge and play a role in shaping future aviation technologies.

Leveraging the opportunities provided by technology, we conduct R&D activities aimed at reducing the carbon emissions of the aviation sector, which is a high emitter of CO<sub>2</sub>. Additionally, we actively participate in national sustainability efforts and contribute to the creation of the Sustainable Aviation Fuel (SAF) roadmap as a member of the Sustainable Aviation Platform, established under the leadership of Turkish Airlines, Boeing, and Istanbul Technical University. Hitit plans to sign global sustainability agreements in the future and aims to contribute to a greener future.



## OUR SOCIAL RESPONSIBILITY PROJECTS FOR A SUSTAINABLE WORLD

At Hitit, we extend the value we create through technology in the business world to society as a whole, fulfilling our social responsibilities through a holistic and sustainable approach. In line with the United Nations Sustainable Development Goals (SDGs), we implement projects across a broad spectrum including sports, healthy living, the environment, social welfare, education, and gender equality and continue our efforts with determination and long-term commitment.

In 2025, Hitit took a major international step in its sustainability journey by becoming a signatory to the United Nations Global Compact. The company also completed its membership in the UN Global Compact Türkiye, formally declaring its commitment to conducting its operations in accordance with the United Nations' Ten Principles and the Sustainable Development Goals.

These memberships reflect Hitit's sustainability vision in alignment with international standards, provide a global perspective to its social responsibility initiatives, and support the creation of national value within an international ecosystem.

### Climate Change

Climate change is one of the most critical environmental challenges affecting the global ecosystem, with the potential to create significant economic and commercial risks. At Hitit, we recognize the far-reaching impacts of climate change and actively analyze climate-related risks while implementing initiatives to mitigate their effects.

One of our first projects in this area was the development of the Crane Cost Accounting (Crane CA) software solution, created through in-house R&D efforts aligned with our core area of expertise. The Crane CA solution enables airlines to measure, monitor, and optimize their carbon emissions through data-driven operational decision-making mechanisms.

Crane CA supports the monitoring and management of carbon emissions in compliance with the CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation) guidelines developed by ICAO. Through this solution, airlines can structure fleet and aircraft assignments, optimize route planning, and design fare strategies based on emissions data allowing for more informed, sustainable, and data-driven decisions aimed at reducing their carbon footprint.

By helping our Partners accurately estimate emissions, plan environmentally conscious operations, and achieve their sustainability goals more effectively, we contribute to the airline industry's long-term commitment to sustainability. With this approach, we pioneer the integration of environmental responsibility into operational processes alongside our technological solutions.

## OUR SOCIAL RESPONSIBILITY PROJECTS FOR A SUSTAINABLE WORLD

### Environment and Energy

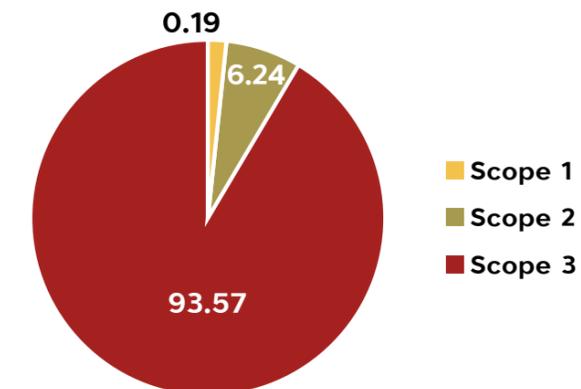
We aim to increase energy efficiency both in our own operations and in the services we provide. At our headquarters located in Istanbul Technical University Technopark, we collect recyclable materials such as plastic, paper, and batteries. In cooperation with Technopark Management, these materials are sorted and transferred to recycling processes through Sarıyer Municipality teams. We also ensure the proper recycling of electronic waste in collaboration with the municipality.

To reduce carbon emissions, we are transitioning our company vehicle from fossil fuel to a hybrid engine, thereby lowering fossil fuel consumption. Our medium-term goal is to convert our company vehicle fleet to fully electric alternatives. In addition, by adopting a remote working model and reducing office-related transportation, we contribute to lowering overall carbon emissions.

As part of our focus on health and environmental responsibility, we participate in the "Plastic Bottle Cap Campaign" in collaboration with the Turkish Spinal Cord Paralytics Association. By collecting plastic caps, which take many years to decompose in nature, we help provide wheelchairs to individuals in need. This initiative is sustained through the voluntary participation of our employees, ensuring that waste is transformed into meaningful social benefit.

As part of our sustainability efforts, total greenhouse gas emissions in 2025 amounted to 1,273.69 tCO<sub>2</sub>e. Of this total, 0.19% originated from Scope 1 emissions, 6.24% from Scope 2 emissions, and 93.57% from Scope 3 emissions.

Total Emission (tCO<sub>2</sub>e)





## OUR SOCIAL RESPONSIBILITY PROJECTS FOR A SUSTAINABLE WORLD

### Education

Hitit is committed to empowering future generations and creating long-term value in the fields of technology, sports, and sustainability. To this end, the company both implements educational projects and supports existing initiatives.

Hitit collaborates with universities, offers scholarship opportunities, and fosters academic partnerships by providing courses in airline technologies. The company also supports vocational high school students by enhancing their technical skills and preparing them for employment in the aviation software sector.

Embracing the principle of equal opportunity in education, Hitit supports employee development through its annual training plans and by offering additional competency and skill development opportunities upon request via online training platforms and educational institutions. Every employee can access the training they request within the allocated budget, ensuring equal access to learning opportunities. In 2025, a total of 8,790 training hours were delivered.

Hitit also collaborates with civil society organizations to create social value in education. As a member of the Women in Technology Association (wTech), the company contributes to education, research, and measurement-focused projects and supports technology education for young women across Türkiye.

Additionally, Hitit is conducting high-level discussions to sign a cooperation protocol with the Darüşşafaka Society, aiming to support equal access to education by contributing to the academic journey of promising students in need.

In collaboration with the Turkish Table Tennis Federation, Hitit provides table tennis training to girls and boys through its Rackets Up project. Beyond student training, the project also includes Level 1 Table Tennis Coaching Training for teachers in participating schools. This multi-layered approach establishes a sustainable table tennis infrastructure in schools and ensures the long-term continuity of the project.

### Your Turn

The Hitit project “Sıra Sende” (Your Turn) provides regular support to schools with limited access to resources due to income inequality. Within the scope of the project, educational institutions particularly in rural areas are supplied with computer-related technological equipment, primarily laptops, to help reduce the digital divide.

In 2025, 10 computers, additional computer equipment, bags, and stationery supplies were donated to Şanlıurfa Harran Minare Village Şehit Mehmet Arslan Primary and Secondary School.

## OUR SOCIAL RESPONSIBILITY PROJECTS FOR A SUSTAINABLE WORLD

### Gender Equality

Hitit actively promotes gender equality both within the organization and across the airline industry. As a signatory to the IATA-led 25by2025 initiative, one of the airline sector's most significant global commitments and a strategic partnership for Hitit, we are dedicated to achieving gender balance and reducing inequality within the sector.

The initiative aimed to reach a minimum of 25% female representation in airline-sector companies by 2025. Hitit has exceeded this target with a female employee ratio of 38%, distinguishing itself among participating companies. The company also stands out nationally and internationally for its high proportion of female executives within the Turkish software sector.

Hitit further supports gender equality and equal opportunity through collaborations with civil society organizations. As a member of platforms such as the Women in Technology Association (wTech) and Sales Network, the company contributes to women's education in STEM fields and supports their professional development.

In its human resources policies, Hitit prioritizes equal opportunity by giving preference to young women in internship and recruitment processes and supporting their career development through mentorship and scholarship programs. As a supporter of the “Leaders in Technology” project led by wTech, Hitit provides qualified education and mentorship opportunities to young women pursuing STEM careers.

Hitit also encourages equal participation of girls and boys in sports through the Rackets Up project.





## OUR SOCIAL RESPONSIBILITY PROJECTS FOR A SUSTAINABLE WORLD

### Health

Hitit supports health-focused initiatives and contributes to projects that improve access to healthcare services, particularly those benefiting children. Through its collaboration with the Turkish Spinal Cord Injured Association (TOFD), Hitit participates in the Plastic Bottle Cap Campaign by collecting caps at designated areas within its headquarters. This long-term initiative, supported by employee volunteers, aims to provide wheelchairs to individuals in need.

In addition, as part of the Make-A-Wish campaign in collaboration with LÖSEV, a company-wide initiative was launched to fulfill New Year gift wishes of children undergoing cancer treatment. In 2025, the wishes of more than 400 children were fulfilled through this campaign.



## OUR SOCIAL RESPONSIBILITY PROJECTS FOR A SUSTAINABLE WORLD

### Sports

Hitit launched the Rackets Up project to ensure equal access to sports for children and operates Türkiye's first and only sustainable table tennis project. Beyond the grassroots-focused Rackets Up initiative, Hitit also supports national athletes and began covering international travel expenses for a national table tennis player in 2025.

The company encourages its employees to maintain active and healthy lifestyles by organizing sailing, volleyball, and basketball teams. It also supports employee participation in cycling, running, and other socially beneficial sporting events.

In 2025, the Hitit Basketball Team became champions of Group D in the Corporate Basketball League. The Hitit Sailing Team won first place in the 2025 Trophy organized by the Turkish Offshore Racing Club (TAYK) and achieved notable rankings in other races throughout the year.





## RACKETS UP



### Rackets Up

Hitit pioneered a transformative approach to table tennis in Türkiye with the launch of Rackets Up in 2018, Türkiye's first and only sustainable corporate social responsibility project in this field, which continues today.

As Hitit's flagship CSR initiative, Rackets Up aims to introduce children aged 6–15 to table tennis, foster a love for sports, and encourage lifelong physical activity. Implemented in collaboration with the Turkish Table Tennis Federation, the project focuses on schools with limited access to sports facilities and places particular emphasis on encouraging girls' participation. Equipment support and coaching training for teachers are provided, and the project is coordinated with Provincial Directorates of National Education and Youth and Sports, serving as a model of public–private–civil society collaboration.

Initially launched in Çorum, the project has expanded to Isparta, Trabzon, Şanlıurfa, Sakarya, and Kırşehir. Following the February 6 earthquake, it also supported children in the container cities of Kahramanmaraş and Malatya, enabling them to benefit from the healing power of sports. To date, Rackets Up has reached over 160,000 students in 411 schools, and 430 teachers have received coaching training.

To highlight the project's tangible impact, the Rackets Up Türkiye Championship was held in the second quarter of 2025, bringing together students who ranked in local tournaments from participating provinces. The championship took place on May 23, 2025, at Tozkoparan Sports Hall in Istanbul, with the participation of Hitit executives and employees, federation officials, local authorities, teachers, and students.

Aligned with the United Nations Sustainable Development Goals, specifically SDG 3 (Good Health and Well-being), SDG 4 (Quality Education), and SDG 10 (Reduced Inequalities) the championship followed the International Table Tennis Federation's 2025 theme of "Diversity and Inclusion." Female and male students were evaluated in separate categories, and winners received trophies and educational support prizes.

Rackets Up is a long-term, exemplary social responsibility project that not only instills a culture of sports among children but also contributes to the development of future athletes who may represent Türkiye on the international stage. By 2026, the project aims to bring together diverse segments of society through new partnerships, further amplifying the health-promoting power of table tennis.



## OUR CONTRIBUTIONS TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

### SDG 1 – No Poverty (1.2)



Hitit implements projects aimed at strengthening educational infrastructure in regions with limited access to resources due to income inequality. Through the “Sıra Sende” project, the technological equipment needs of schools, particularly in rural areas are addressed, increasing students' access to computers and digital tools. This contributes to equal opportunities in education and helps break the intergenerational cycle of poverty.

In 2025, computer, equipment, and stationery support was provided to Şehit Mehmet Arslan Primary and Secondary School in Harran Minare Village, Şanlıurfa, directly improving students' educational opportunities.

### SDG 3 – Good Health and Well-Being (3.9)



Hitit promotes a healthy lifestyle through both social responsibility projects and internal corporate practices. Since 2018, the Rackets Up project has introduced children aged 6–15 to table tennis, helping them develop regular exercise habits. The project has also been implemented in container cities following earthquakes, bringing the healing power of sports to children with limited access to such opportunities.

In addition, Hitit encourages its employees to adopt an active lifestyle by forming sailing, basketball, and volleyball teams and supporting participation in sports activities such as running and cycling. This approach enhances employee well-being and integrates healthy living awareness into the corporate culture.

The Turkish Spinal Cord Injury Association's Plastic Bottle Cap Campaign and projects carried out in collaboration with LÖSEV also contribute to public health and social well-being.

### SDG 4 – Quality Education (4.4 – 4.5)



Hitit engages in academic collaborations with universities, offers scholarship opportunities, and prepares vocational high school students for employment in the field of airline software. Hitit also provides its employees with high-quality training as part of its employee development support model. Collaborations with the Women in Technology Association (wTech) and the Darüşşafaka Society further support equal opportunities in education.

### SDG 5 – Gender Equality (5.5)



Hitit has a workforce composed of 38% women, with women representing 50% of its Board of Directors and 50% of senior management. Female representation is further supported through IATA's 25by2025 initiative, while the wTech and “Leaders in Technology” projects contribute to the development of young women in STEM fields.

## OUR CONTRIBUTIONS TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

### SDG 6 – Clean Water and Sanitation



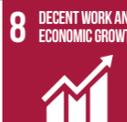
Plastic, paper, battery, and electronic waste are separated at Hitit headquarters and included in recycling processes in coordination with the Sarıyer Municipality. These practices contribute to the conservation of natural resources.

### SDG 7 – Affordable and Clean Energy



Energy efficiency is enhanced through the use of hybrid vehicles, remote working models, and the monitoring of energy consumption within Scope 1 and Scope 2. Hitit aims to reduce its energy consumption by 10% by 2030.

### SDG 8 – Decent Work and Economic Growth



Hitit provides a safe, inclusive, and development-oriented working environment. Training opportunities, sports teams, and social events support employee well-being.

In addition, the technology solutions developed by Hitit support the digital transformation of airlines, particularly those operating in developing countries and contribute to economic growth.

### SDG 9 – Industry, Innovation, and Infrastructure



Developed as part of Hitit's R&D activities, the Crane CA solution provides ICAO CORSIA compliant carbon tracking and optimization. This enables airlines to optimize fleet allocation, route planning, and fare structures based on emissions data.

### SDG 10 – Reduced Inequalities



Hitit addresses the goal of reducing inequalities by fostering inclusivity through sports and education.

The Rackets Up project reaches schools without access to table tennis, encourages girls in particular to participate in sports, and provides equipment and coaching support. To date, the project has reached 411 schools, 160,000 students, and 430 teachers. It has also been implemented in container cities following earthquakes, providing access to table tennis for disadvantaged groups.

In addition, the “Sıra Sende” (Your Turn) project meets the digital equipment needs of schools in rural areas and helps prevent students from falling behind due to the digital divide.



## OUR CONTRIBUTIONS TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

### SDG 12 – Responsible Consumption and Production (12.1 – 12.5)

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Hitit views efficient resource use and waste reduction not only as an environmental responsibility but also as an integral part of its corporate operations. At its central office located at Istanbul Technical University Technopark, plastic, paper, battery, and electronic waste are systematically separated and recycled in coordination with the Sarıyer Municipality.

Electronic waste is recycled using appropriate methods, and processes are implemented to manage office-generated waste without harming the environment. Furthermore, through the Plastic Bottle Cap Campaign conducted with the Turkish Spinal Cord Injury Association, plastic bottle caps which take many years to decompose are collected and converted into social benefits, contributing to access to wheelchairs for individuals in need.

This initiative demonstrates Hitit's commitment not only to waste disposal but also to transforming waste into social value.

### SDG 13 – Climate Action (13.3)

13 CLIMATE ACTION



Hitit addresses climate change through both technological solutions and operational practices. The Crane CA solution, developed through R&D activities, enables airlines' carbon emissions to be measured, monitored, and integrated into operational decision-making processes.

Additionally, internal practices such as the use of hybrid vehicles, remote working models, and the monitoring of Scope 1 and Scope 2 energy consumption contribute to reducing carbon emissions.

### SDG 15 – Life on Land (15.1 – 15.5 – 15.9)

15 LIFE ON LAND



Hitit continues to protect ecosystems through waste management and recycling practices. The waste separation system implemented at the office ensures that materials potentially harmful to the environment are recycled in a controlled manner, supporting the conservation of natural resources.

The recycling of plastic, paper, battery, and electronic waste prevents harmful substances from being released into nature. Through the Plastic Bottle Cap Campaign, environmental waste is transformed into social benefit. These practices demonstrate that environmental awareness is embedded in Hitit's daily operations.

## OUR CONTRIBUTIONS TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

### SDG 16 – Peace, Justice, and Strong Institutions (16.6 – 16.b)

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Hitit adopts ethical, transparent, and accountable management as a cornerstone of its corporate sustainability approach. As of 2025, Hitit is a signatory to the United Nations Global Compact and has completed its membership in UN Global Compact Türkiye.

This membership demonstrates Hitit's commitment to conducting its activities in line with the UN's 10 Principles covering human rights, labor standards, environmental responsibility, and anti-corruption.

With a Corporate Governance Compliance Score of 9.17, Hitit has demonstrated a high level of compliance with the Corporate Governance Principles issued by the Capital Markets Board (CMB) and has earned its place in the BIST Corporate Governance Index.

Hitit fulfills its responsibilities with the utmost care across all areas of corporate governance, including shareholders, disclosure and transparency, stakeholders, and the Board of Directors.

### SDG 17 – Partnerships for the Goals (17.7 – 17.8 – 17.11 – 17.16 – 17.17)

17 PARTNERSHIPS FOR THE GOALS



Hitit believes that achieving the Sustainable Development Goals is only possible through strong partnerships and actively develops collaborations that bridge the public sector, private sector, and civil society.

In this context, the Rackets Up project carried out with the Turkish Table Tennis Federation; STEM-focused initiatives with the Women in Technology Association; partnerships with the Darüşşafaka Society to support equal educational opportunities; and health-focused collaborations with LÖSEV and the Turkish Spinal Cord Injury Association exemplify Hitit's multi-stakeholder approach to sustainability.

Furthermore, as a strategic member of global airline organizations such as ICAO and IATA, Hitit develops solutions aligned with international standards and positions itself as an active contributor to the sector's sustainability ecosystem. These technologies enhance the digital capabilities of airlines particularly in developing countries and support technology transfer.

In this regard, Hitit plays an active role as a Partner, working together at both the global and local levels to advance sustainable development.



## FINDING TRUE NORTH TOGETHER



### OUR ETHICAL PRINCIPLES

We adhere to national and international legal regulations, as well as internal company policies, in all the countries where we operate. In each country where we conduct business, we act in compliance with the law, and in cases where the legislation is unclear, we take actions based on our Ethical Principles and, when necessary, consult with the relevant authorities. We participate in projects that contribute to the life and development of society, believing that education, culture, arts, and sports are the most important elements in the development of a community. We support various educational, cultural, artistic, and sporting activities for the development of the societies we are a part of. Our Ethical Principles were accepted and put into practice with the Board of Directors' decision numbered 2022/39 dated 28.12.2022, and have been publicly disclosed on the company's corporate website. To ensure the effective implementation of our Ethical Principles, an Ethics Committee has been established to evaluate complaints and notifications objectively, fairly, and in accordance with the purposes outlined in the rules.



## CHARTING A TRUSTED PATH



## RISK MANAGEMENT AND INTERNAL CONTROL

### Risk Management

The Board of Directors establishes risk management and internal control systems that minimize the effects of risks that could affect the company's stakeholders, particularly its shareholders. In line with the decision made by the Board of Directors in its meeting on 05.04.2022, and in compliance with Article 378 of the Turkish Commercial Code No. 6102 and the Capital Markets Board's Corporate Governance Communiqué, a Risk Early Detection Committee was established to ensure the early detection of risks that could jeopardize the company's existence, development, and continuity. This committee aims to implement necessary measures for identified risks and manage these risks effectively. The committee's establishment and operating principles have been shared with the public on the company's corporate website.

The Risk Early Detection Committee provides recommendations to the Board of Directors regarding the early detection of risks that may affect the company, the assessment of these risks, calculation of their impacts and probabilities, and the management, reporting, and necessary measures to reduce the impact and probability of the risks identified. Furthermore, the company has established a risk assessment methodology procedure in accordance with the certifications it is subject to in its operations. This procedure is implemented by the Integrated Management System (IMS) team, which is also responsible for maintaining the procedure.

Each department within the company identifies its assets, potential threats to these assets, the probability and impact of these threats, and monitors them under the main headings of confidentiality, integrity, and accessibility. All departments update their risk assessments annually, and based on these evaluations, any new preventive measures are planned. As a result of the controls carried out, the company has protected itself against potential financial losses and business interruptions arising from residual risks through professional liability insurance.

### Internal Control

Internal control mechanisms within our Company have been established in an integrated structure embedded across all functions and are implemented effectively. Under the coordination of the Finance and Procurement Department, all processes affecting revenues and expenses are systematically reviewed from the perspectives of revenue optimization, cost efficiency, and full compliance with applicable financial and legal regulations.

In line with this structured control and oversight approach, financial planning, efficient utilization of resources, receivables and payables management, and profitability analyses are monitored through regular and systematic reporting processes. These reporting mechanisms ensure that senior management receives timely, accurate, and decision-relevant information, thereby effectively supporting strategic planning and informed decision-making. In addition to its accounting and control responsibilities, as well as financial resource planning and reporting functions, the Finance and Procurement Department manages the financial and operational resources required to ensure the uninterrupted continuation of the Company's activities. The Department also plays an active role in operational support areas, particularly in new organizational structuring, contract management processes, and regulatory compliance. Furthermore, it contributes to strategic decision-making and planning processes through data-driven analyses and evaluations.



## RISK MANAGEMENT AND INTERNAL CONTROL

The Company's financial processes and internal control structure are regularly reviewed and assessed within the scope of the full tax certification audit conducted by SG YMM (Certified Public Accountants) and the statutory independent audit performed by PwC Türkiye.

Our compliance efforts continue in line with the Personal Data Protection Law (KVKK) and relevant international regulations (GDPR). Administrative and technical measures have been implemented to protect personal data. The necessary infrastructure and operational processes are established in accordance with PCI DSS (Payment Card Industry Data Security Standard) to ensure the security of payment card data. Additionally, in order to provide assurance that all management system expectations are met, Hitit conducted an ISAE 3402 study this year, which was audited by KPMG and successfully received the SOC2 Type 2 report.

As part of these certifications, Hitit has implemented all necessary security measures in the field of cybersecurity. The effectiveness of these measures is verified by periodically conducting penetration and vulnerability scanning tests. Any findings are tracked through the Service Management System, enhancing follow-up effectiveness. Business continuity plans and disaster recovery plans have been prepared and implemented to ensure continuous operations. These plans are periodically tested to ensure they are ready for deployment when needed.

The Company has successfully completed the first phase of the work carried out with one of the Big Four professional services firms, possessing high expertise and global experience in the field, to assess the effectiveness of its risk management and internal control processes and to structure the internal audit function. Following the initial assessment of the relevant reports and documents by our Company, it is planned to commence the activities for structuring and implementing the internal audit process.

## LIMITS OF AUTHORISATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Chairperson and members of the Board of Directors are authorised in accordance with the relevant provisions of the Turkish Commercial Code and Articles 7 and 8 of the Company's Articles of Association.

## FINANCIAL BENEFITS PROVIDED TO MEMBERS OF THE GOVERNING BODY AND SENIOR EXECUTIVES

During the 2025 fiscal year, the total remuneration and fringe benefits provided to the Company's Independent Board Members amounted to TRY 1,588,572.

The total remuneration and fringe benefits extended to the Company's Senior Management\* totaled TRY 71,411,713. (\*Including directors who lead business units.)

## AMENDMENTS TO THE ARTICLES OF ASSOCIATION

With the decision of our Company's Board of Directors dated 14/02/2025 and numbered 2025/1, it was resolved to extend the duration of the authorized capital ceiling for a new five-year period covering 2025–2029, and to increase the existing authorized capital ceiling from TL 300,000,000 to TL 1,500,000,000.

Within this framework, the amendment of Article 6 of the Company's Articles of Association titled “Capital and Type of Shares” was registered on 28.03.2025 and announced in the Turkish Trade Registry Gazette dated 02.04.2025 and numbered 11303.

## COMMITTEES OF THE BOARD OF DIRECTORS

### COMMITTEE WORKING PRINCIPLES

#### Committees Established within the Board of Directors

The Board of Directors of the Company has resolved to establish an Audit Committee, a Corporate Governance Committee, and an Early Detection of Risk Committee in accordance with the Capital Markets legislation. The Board has also determined the duties and working principles of these committees within the same framework. Additionally, considering the structure of the Company's Board of Directors, the Corporate Governance Committee has been assigned the authority, duties, and responsibilities related to the Nomination Committee and the Remuneration Committee, as stipulated by the Capital Markets legislation.

The committees operating under our Board of Directors support the Board's decision-making processes in line with the Company's strategic objectives. The committees conduct evaluations and analyses within their respective areas of responsibility and submit their views and recommendations to the Board of Directors, thereby contributing to the effective and sound execution of governance processes.

In line with Corporate Governance Principle No. 4.5.3, all members of the Audit Committee and the chairpersons of the other committees are appointed from among the independent members of the Board of Directors. The General Manager of the Company does not serve on the Audit Committee, the Corporate Governance Committee, or the Early Detection of Risk Committee, in accordance with the relevant principles.

Furthermore, in addition to the mandatory committees established under the Capital Markets Legislation, a Sustainability Committee was formed on 5 April 2024 to support the Company's sustainability initiatives. The Board of Directors ensures that all necessary resources and support are provided for the committees to effectively perform their duties. The committees may invite any relevant people to their meetings and seek their opinions as needed. In addition, the Committees may seek independent expert opinions on matters they deem necessary in relation to their activities. The cost of consultancy services required by the Committees is covered by the Company. Our Company's Committee Working Principles can be accessed at the following link: <https://hitit.com/investor-relations/corporate-management#general-assembly>. All activities of the Committees are documented in writing, and their records are duly maintained. The Committees regularly inform the Board of Directors about their activities and meeting outcomes.



## COMMITTEES OF THE BOARD OF DIRECTORS

### CORPORATE GOVERNANCE COMMITTEE

Within the framework of the Capital Markets Legislation and the Corporate Governance Principles of the Capital Markets Board, one of the primary duties of the Corporate Governance Committee is to carry out activities aimed at monitoring, evaluating, and improving the Company's compliance with these Principles.

In this context, the Committee develops improvement recommendations on matters it deems necessary and provides opinions and advice to the Board of Directors. The Corporate Governance Committee convenes when deemed necessary. Meetings may be held either through the physical presence of members or via technological communication facilities. To support effective decision-making processes, the timing of Committee meetings is aligned, as much as possible, with the schedule of Board of Directors meetings.

Considering the structure of the Company's Board of Directors, the authority, duties, and responsibilities envisaged under the Communiqué for the Nomination Committee and the Remuneration Committee have also been assigned to the Corporate Governance Committee.

In 2025, the Committee convened four times with the participation of all its members.

#### The Corporate Governance Committee

| Role      | Name Surname          | Principal Duty                       |
|-----------|-----------------------|--------------------------------------|
| President | 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           |

### AUDIT COMMITTEE

The Audit Committee is responsible for assisting the Board of Directors in its oversight of the quality and accuracy of the Company's financial statements and related disclosures, the implementation and effectiveness of the Company's accounting system, the qualifications and independence of the independent auditors, the selection of the independent audit firm, the approval and review of the agreement between the independent auditor and the Company, the functioning and effectiveness of the Company's independent audit system, and the effectiveness of internal audit. The Audit Committee is composed of two members selected from the Independent Board Members by the Board of Directors. The Chairman of the Audit Committee is determined by the Board of Directors. In selecting the Chairman of the Committee, care is taken to ensure that they have previously served in a similar position, possess the knowledge to analyze financial statements, are familiar with accounting standards, and are highly qualified. The Audit Committee convenes four times a year, at least quarterly. Committee meetings may be held by gathering members together or by using technological communication facilities. Care is taken to ensure that the timing of the Committee meetings aligns as closely as possible with the timing of the Board of Directors meetings. Decisions taken at committee meetings are documented in writing. The resolutions signed by the members of the Committee are kept in an organized manner. The Committee submits to the Board of Directors the findings and recommendations it has reached in relation to its duties and responsibilities. The Committee convened four times in 2025 with the participation of all members.

With the decision of the Board of Directors dated 02 January 2024, the Audit Committee and its duties were determined as follows.

#### The Audit Committee

| Role      | Name Surname          | Principal Duty           |
|-----------|-----------------------|--------------------------|
| President | Aliye Sultan Alptekin | Independent Board Member |
| Member    | Turgut Gürsoy         | Independent Board Member |

## COMMITTEES OF THE BOARD OF DIRECTORS

### EARLY DETECTION OF RISK COMMITTEE

The main objectives of the Early Detection of Risk Committee, which reports to the Board of Directors, are:

- The early detection of strategic, operational, financial, legal, and other risks that may jeopardize the Company's existence, development, and business continuity.
- Determining the Company's corporate risk-taking limits and evaluating, managing, and mitigating identified risks accordingly.
- Assessing and prioritizing risks that exceed corporate risk-taking limits based on their impact and probability.
- Supporting the Board of Directors in identifying and implementing the necessary measures related to detected risks and conducting studies on risk management.

Committee members must have sufficient commercial experience and sector expertise to anticipate, understand, and evaluate the risks that the Company and its subsidiaries may face in their respective areas of operation. The Early Detection of Risk Committee convenes at least four times a year and submits a report to the Board of Directors every two months. Committee meetings may be held in person or via technological communication facilities. The timing of the Committee meetings is aligned with the timing of Board of Directors meetings as much as possible.

Decisions made during committee meetings are documented in writing, signed by committee members, and kept in an organized manner. The Committee is responsible for submitting reports to the Board of Directors, detailing its findings and recommendations related to its duties and responsibilities.

At the end of each meeting—or at least six times a year—a report is prepared, signed, and filed. The Chairman of the Committee informs the Board of Directors about the Committee's activities, providing an assessment of the situation, outlining the results of the meeting, and identifying potential risks and remedies, if applicable. A summary of the meeting is also shared with the Board of Directors in writing. Additionally, the Committee submits the report to the Company's Independent Auditor.

No one other than Committee members may attend Committee meetings unless invited by the Committee Chairman.

In 2025, the Committee convened four times with the participation of all members and submitted six reports to the Board of Directors.

With the decision of the Board of Directors dated 31 July 2024, the Early Detection of Risk Committee and its distribution of duties were determined as follows.

#### The Early Detection of Risk Committee

| Role      | Name Surname  | Principal Duty                            |
|-----------|---------------|---|
| President | Turgut Gürsoy | Independent Board Member                  |
| Member    | Dilek Ovacık  | Vice Chairwoman of the Board of Directors |
| Member    | Atilla Lise   | Chief Transportation Solutions Officer    |



## COMMITTEES OF THE BOARD OF DIRECTORS

### SUSTAINABILITY COMMITTEE

Hitit established the Sustainability Committee on April 5, 2024, to develop sustainability strategies and policies and integrate them into all company activities. This committee monitors and evaluates the Company's sustainability initiatives and supports their implementation across all business functions. The Committee also works to raise internal awareness and incorporate sustainability efforts into the Company's corporate image and investor relations.

The duties of the Sustainability Committee are as follows:

- To formulate the Company's sustainability strategy by monitoring sustainability developments in Türkiye and worldwide, in accordance with the Capital Markets Legislation and the Corporate Governance Principles of the Capital Markets Board.
- To conduct studies to determine the Company's policies and procedures related to sustainability.
- To address the Company's social, environmental, and economic responsibilities within an institutional and systematic framework.
- To review sustainability management, policies, and procedures, assess their effectiveness, and ensure that sustainability initiatives are implemented swiftly and efficiently within the Company.
- To present its evaluations, opinions, and recommendations to the Board of Directors.

The Sustainability Committee convened four times in 2025, with all members in attendance.

With the decision of our Board of Directors dated April 5, 2024, the Sustainability Committee and its distribution of duties were determined as follows.

| Sustainability Committee |                        |                |
|--------------------------|------------------------|----------------|
| Role                     | Name Surname           | Principal Duty |
| President                | Ali Uzun               | Board Member   |
| Member                   | Nevra Onursal Karaağaç | CEO            |
| Member                   | Figen Dönder           | CHRO           |
| Member                   | Gülbin Yılmaz          | Legal Counsel  |

### Sustainability Committee Sub-Committees

In order to support the activities of the Sustainability Committee and to promote the integration of the sustainability approach throughout the Company, three sub-committees have been established within the Company. These sub-committees are:

- Corporate Governance and Human Resources Sub-Committee,
- R&D and Product Sub-Committee,
- Environment Sub-Committee.

## COMMITTEES OF THE BOARD OF DIRECTORS

The sub-committees are composed entirely of Company employees who participate on a voluntary basis. The sub-committees convene in line with the working calendar of the Sustainability Committee and develop opinions and recommendations within their respective areas of responsibility to contribute to sustainability-related initiatives. The views and recommendations developed during sub-committee meetings are recorded in meeting minutes and submitted to the Sustainability Committee.

The Sustainability Committee evaluates the recommendations received from the sub-committees, decides on the implementation of the appropriate actions, and monitors the implementation process. The progress of the actions implemented is periodically followed up by the Sustainability Committee.

Sub-committee activities are carried out in line with the Company's existing practices. Through this structure, it is aimed to enhance employee engagement, increase corporate awareness, and ensure that sustainability initiatives are managed in a coordinated and systematic manner across the Company.

### Assessment of the Board of Directors on the Committees

In 2025, all Board Committees fulfilled their duties and responsibilities in accordance with the Corporate Governance Principles and Committee Working Principles, operating effectively. The Committees submitted reports to the Board of Directors, providing information on their activities and the outcomes of their meetings throughout the year. Based on these meetings:

Corporate Governance Committee Meetings in 2025:

- The Committee reviewed the 'Corporate Governance Principles Compliance Report' for public disclosure, verified the accuracy and consistency of the information contained therein, and identified areas for improvement.
- The Diversity, Equity, and Inclusion Policy and the gender distribution of the Board of Directors were reviewed.
- The HR Department informed the Committee about the Succession Plan for critical roles.
- The 2024 Annual Report was reviewed by the Corporate Governance Committee.
- The Human Resources Policy was reviewed and resolved to be submitted to the Board of Directors.
- The Corporate Social Responsibility Policy was reviewed and submitted for the approval of the Board of Directors.
- The report submitted within the scope of the Corporate Governance Compliance Rating service was reviewed. In 2026, an assessment was conducted in the capacity of the Remuneration Committee regarding the remuneration to be paid to senior executives with administrative responsibilities.
- The activities of the Investor Relations Unit were supervised.
- The Company's existing policies and the Committee's terms of reference were reviewed by the Corporate Governance Committee.



## COMMITTEES OF THE BOARD OF DIRECTORS

The Audit Committee, established to oversee the Company's accounting system, public disclosure of financial information, independent auditing, and the effectiveness of the internal control and internal audit systems, conveyed all its opinions and recommendations on its areas of responsibility to the Board of Directors.

The Early Detection of Risk Committee carried out its activities within the framework of the Risk Management Approach, ensuring compliance with laws, regulations, contracts, standards, and best practices. Its primary objective was the early detection of risks that could jeopardize the Company's existence, development, and continuity, as well as implementing the necessary measures and remedies. To enhance the systematic management of potential risks within the Company and the sector, risks were categorized and evaluated during periodic Committee meetings. The necessary adjustments were made and presented to the Board of Directors through the Risk Committee Evaluation Report.

The Sustainability Committee was established on 05.04.2024 to develop sustainability strategy and policies and to integrate these policies into all activities. This committee monitored and evaluated the company's sustainability initiatives and supported the implementation of these initiatives in all business functions.

During the meetings held by the Sustainability Committee in 2025, the committee minutes prepared by the Sustainability Committee were submitted to the Board of Directors.

In addition, the Sustainability Committee's Sub-Working Groups convened at regular intervals. The proposals presented during these meetings were evaluated by the Committee, and steps were taken to implement certain recommendations.

## INVESTOR RELATIONS AND SHARE PERFORMANCE

The Investor Relations Unit has been established under the Company's Financial Affairs and Purchasing Department to facilitate communication with investors.

### Investor Relations Unit

In accordance with Article 11 of the Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board and its resolutions, the department is responsible for:

- Ensuring that records of correspondence between investors and the Company, as well as other relevant information and documents, are maintained in a secure, accurate, and up-to-date manner.
- Responding to shareholders' written requests for information regarding the Company.
- Preparing the necessary documents for the General Assembly meeting and taking measures to ensure the meeting is conducted in compliance with relevant legislation, the Company's Articles of Association, and internal regulations.
- Overseeing and monitoring compliance with capital markets legislation, including all matters related to corporate governance and public disclosure.
- With the Board decision dated 25.08.2022 and numbered 2022/30, the Investor Relations Department was established under the Assistant General Manager of Financial Affairs and Purchasing. Ms. Hülya Yıldırım was appointed as the Investor Relations Department Manager and, in this capacity, designated as a member of the Corporate Governance Committee in accordance with applicable legislation.



## INVESTOR RELATIONS AND SHARE PERFORMANCE

Information on the personnel of the Investor Relations Unit is given below:

| Role                       | Name Surname   | Type of Licence Certificate   | Licence Certificate No |
|----------------------------|----------------|---|------------------------|
| Investor Relations Manager | Hülya Yıldırım | Capital Market Activities Level 3 and Corporate Governance Rating Licence | 923803-925217          |

### Investor Relations Department Contact Information:

**Address:** Reşitpaşa Mah. Katar Cad. No: 4/1 Arı Teknokent 2 İç Kapı No:601 34469/ Maslak - Sarıyer, İstanbul, Türkiye

**Tel:** (+90) 212 276 1500

**E-mail address:** investor@hititcs.com

In 2025, a total of 244 meetings were held with domestic and international investors and analysts through telephone calls, video conferences, and face-to-face meetings to provide detailed information about the Company's activities. In addition to these meetings, inquiries from domestic and foreign institutional investors, individual investors, and analysts were addressed both verbally and in writing.

Within the scope of Investor Relations activities, the Company organizes conference calls following the public disclosure of its financial results for each quarterly period, and recordings of these calls are made available on the Company's website. In order to support transparent and continuous communication with shareholders and investors, the Company has participated in investor meetings and organized events held both domestically and internationally. In this context, the Company took part in a total of four roadshows/events domestically and abroad in 2025.

Throughout the year, the Investor Relations Unit provided three reports to the Corporate Governance Committee and 12 monthly reports to the Board of Directors, detailing critical targets, activities, and performance results.

| Share Performance                  | 2025      |
|------------------------------------|-----------|
| Public Offering Price (3.03.2022)* | 12,25     |
| Lowest Price (23.06.2025)          | 36,18     |
| Highest Price (01.09.2025)         | 53,65     |
| Year End Price (31.12.2025)        | 41,96     |
| Issued Capital (Mn TL)             | 300,00    |
| Market Cap. (Mn TL) Year End       | 12.588,00 |
| Market Cap. (USD Mn) Year End      | 294,00    |

\* The effect of capital increase in 2024 is not reflected.

## INVESTOR RELATIONS AND SHARE PERFORMANCE

As of the end of 2025, since its initial public offering, Hitit's share price increased by 633%, while the BIST-100 gained 457%



### General Assembly Meetings

The Ordinary General Assembly of Hitit for the 2024 accounting period was held on March 25, 2025, at 10:00 a.m. at the company headquarters: Reşitpaşa Mah. Katar Cad. No: 4/1 Arı Teknokent 2, İç Kapı No: 601, 34469 Maslak/Sarıyer, İstanbul.

The invitation to the meeting was duly published in the Turkish Trade Registry Gazette (TTSG) on February 28, 2025 (issue no. 11282), as well as on the Public Disclosure Platform (KAP) on February 25, 2025, and the Central Registry Agency (MKK) e-General Meeting System (e-GEM). Shareholders had the option to attend and vote either in person or electronically via e-GEM.

To encourage maximum shareholder participation, General Assembly Meetings are conducted in a way that ensures fairness and accessibility, minimizing costs for attendees. In compliance with Article 437 of the Turkish Commercial Code No. 6102, the company made its financial statements, annual report, independent audit reports, Board of Directors' dividend distribution proposal, and all required disclosures available to shareholders at least three weeks in advance via the Public Disclosure Platform (KAP), e-GEM, and the company website.

The following members were present at the General Assembly Meeting: Fatma Nur Gökman, Chairwoman of the Board of Directors; Dilek Ovacık, Vice Chairwoman of the Board of Directors; Ali Uzun, Member of the Board of Directors; Şükriye Nevra Onursal Karaağaç, CEO; Sezer Özmutlu, Assistant General Manager of Financial Affairs and Purchasing; Gülbin Yılmaz, Legal Counsel; and Hülya Yıldırım, Investor Relations Manager. Additionally, a representative from the independent audit firm overseeing the company's external audit attended the meeting. In addition, the representative of the independent audit firm that performs the external audit of the Company also attended the meeting.

A nominal amount of ₺241,713,887 of the Company's capital (81% of the capital) was represented at the Ordinary General Assembly meeting and thus the minimum meeting quorum was met. Shareholders did not submit a written request to the Investor Relations Unit for the inclusion of any agenda item in the meeting. The minutes of the General Assembly are made available to shareholders on the Company's website.



## INVESTOR RELATIONS AND SHARE PERFORMANCE

### Participation of Stakeholders in Management

At Hitit, the opinions and feedback of stakeholders are taken into consideration in the Company's management and decision-making processes in a manner that does not disrupt its operations. Stakeholder participation in management is ensured through established communication, measurement, and feedback mechanisms, and due importance is given to reflecting stakeholder views in decision-making processes.

In order to strengthen relationships with our employees and manage corporate information flow more effectively, our Company utilizes a web-based internal intranet platform. The opinions and expectations of our employees are collected through Human Resources processes and evaluated by the relevant departments and management. Through the Wellbeing Index survey conducted periodically, assessments and improvement suggestions regarding the working environment and corporate culture are identified. The data obtained guide management decisions and contribute to the planning and implementation of improvements in human resources practices and the working environment.

Within the scope of the Community Governance Model carried out with our partners, feedback is systematically integrated into product development and R&D processes. In this context, requests and suggestions submitted through 24/7 open communication channels are recorded and tracked via the ServiceNow platform, evaluated, and, where deemed appropriate, incorporated into relevant processes. This structure ensures the traceability of feedback and its integration into corporate decision-making processes. Regular strategic review meetings constitute an important mechanism that supports the active participation of our partners in governance processes. Through these meetings, performance evaluations, priorities, and areas for improvement are addressed jointly; partner opinions directly contribute to management assessments and strategic decision-making processes. Accordingly, the principles of transparency, mutual accountability, and inclusiveness in decision-making processes are strengthened.

Within the scope of collaborations conducted with third-party companies and suppliers, mutual information-sharing and evaluation processes are implemented. Feedback obtained from these stakeholders is taken into consideration in improving service quality, operational processes, and sustainability practices, thereby ensuring that the views and contributions of third parties are integrated into management and continuous improvement processes.



## SUSTAINABILITY COMPLIANCE STATEMENT

The shares of our Company began trading on Borsa İstanbul A.Ş. Star Market in the first half of 2022, and our sustainability-related activities have been carried out in line with the Capital Markets Board's (CMB) decision dated 23.06.2022 and numbered 34/977. Our Sustainability Principles Compliance Report for the year 2025 has been prepared in accordance with the latest template published by the CMB and approved by the Board of Directors.

Our Company adopts the Sustainability Principles Compliance Framework of the CMB together with national and international best practices, and considers the environmental, social and governance (ESG) approach as an integral part of its corporate governance philosophy. In this regard, the Sustainability Committee, which was established by a resolution of the Board of Directors dated 05.04.2024, actively operated throughout 2025.

As of 2025, our Company carried out sustainability reporting for the year 2024 for the first time within the scope of the Turkish Sustainability Reporting Standards (TSRS), and publicly disclosed its performance in environmental, social and governance areas in a measurable and transparent manner. In the same year, our Company became a signatory to the United Nations Global Compact (UN Global Compact) and committed to integrating universal principles on human rights, labour standards, environment and anti-corruption into its business processes.

In line with the Corporate Carbon Footprint studies that have been calculated regularly since 2022, greenhouse gas emissions arising from operations are monitored and reduction-focused initiatives are implemented.

In 2025, our Company was included in the BIST Sustainability Index and continues its efforts with the aim of full compliance with the CMB Sustainability Principles Compliance Framework. The Sustainability Principles Compliance Report, prepared in accordance with CMB regulations and approved by the Board of Directors, is included in the Annual Report and has been published on the Public Disclosure Platform (KAP).



## SUSTAINABILITY COMPLIANCE REPORT

|  | Company Compliance Status |         |    |                | Explanation   | Report Information on Publicly Disclosed Information (Page number, menu name on the website)  |
|--|---------------------------|---------|----|----------------|---|---|
|  | Yes                       | Partial | No | Not Applicable |   |   |
| <b>A. GENERAL PRINCIPLES</b>   |                           |         |    |                |   |   |
| <b>A1. Strategy, Policy and Goals</b>  |                           |         |    |                |   |   |
| A1.1. The prioritised environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the Company's Board of Directors.   | X                         |         |    |                | All our ESG efforts are carried out based on the the Sustainability Policy adopted by the Board of Directors. See relevant section in our 2025 Annual Report and 2025 TSRS Compliant Sustainability Report for details.   | <a href="https://hitit.com/investor-relations/financial-information#annual-reports">https://hitit.com/investor-relations/financial-information#annual-reports</a> Our ESG Approach from a Sustainability Perspective, <a href="https://hitit.com/investor-relations/sustainability#reports">https://hitit.com/investor-relations/sustainability#reports</a> |
| A1.1. The ESG policies (Environmental Policy, Energy Policy, Human Rights and Employee Policy etc.) have been created and disclosed to the public by the Company's Board of Directors.   | X                         |         |    |                | The policies implemented in order to ensure more effective management of the company's compliance risks and to better respond to the compliance expectations of our local and international stakeholders are set out on the company's website.                  | <a href="https://hitit.com/investor-relations/policies">https://hitit.com/investor-relations/policies</a>   |
| A1.2. The short and long-term targets set within the scope of ESG policies have been disclosed to the public.  | X                         |         |    |                | The Company disclosed its ESG Policies in the 2025 Annual Report and 2025 TSRS Compliant Sustainability Report  | <a href="https://hitit.com/investor-relations/financial-information#annual-reports">https://hitit.com/investor-relations/financial-information#annual-reports</a> Our ESG Approach from a Sustainability Perspective, <a href="https://hitit.com/investor-relations/sustainability#reports">https://hitit.com/investor-relations/sustainability#reports</a> |
| <b>A2. Implementation/Monitoring</b>   |                           |         |    |                |   |   |
| A2.1. The responsible committees and/or business units for the implementation of ESG policies and the senior officials related to ESG issues in the Company and their duties have been identified and disclosed to the public. | X                         |         |    |                | Hitit has established a dedicated Sustainability Committee within its Board of Directors to oversee its environmental, social, and governance (ESG) efforts. The committee is composed of members from the Board of Directors, the CEO, CHRO, and Legal Counsel | <a href="https://hitit.com/themes/hitit/documents/duties-and-working-principles-of-sustainability-committee.pdf">https://hitit.com/themes/hitit/documents/duties-and-working-principles-of-sustainability-committee.pdf</a>   |

## SUSTAINABILITY COMPLIANCE REPORT

|   | Company Compliance Status |         |    |                | Explanation   | Report Information on Publicly Disclosed Information (Page number, menu name on the website)   |
|---|---------------------------|---------|----|----------------|---|--|
|   | Yes                       | Partial | No | Not Applicable |   |  |
| <b>A2. Implementation/Monitoring (More)</b>   |                           |         |    |                |   |  |
| A2.1. The activities carried out within the scope of policies by the responsible committee and/or unit have been reported to the Board of Directors at least once a year.           | X                         |         |    |                | Sustainability activities are reported to the Board of Directors by the Sustainability Committee and disclosed to the public in the Annual Report.  | <a href="https://hitit.com/investor-relations/financial-information#annual-reports">https://hitit.com/investor-relations/financial-information#annual-reports</a> Corporate Governance   |
| A2.2. In line with the ESG targets, the implementation and action plans have been formed and disclosed to the public.   |                           | X       |    |                | The Company's ESG implementation principles are disclosed in the 2025 Annual Report and the 2025 TSRS-compliant Sustainability Report. Our work on this matter is ongoing.  | <a href="https://hitit.com/investor-relations/financial-information#annual-reports">https://hitit.com/investor-relations/financial-information#annual-reports</a> Our ESG Approach from a Sustainability Perspective, <a href="https://hitit.com/investor-relations/sustainability#reports">https://hitit.com/investor-relations/sustainability#reports</a>  |
| A2.3. The Key ESG Performance Indicators (KPI) and the level of reaching these indicators have been disclosed to the public on yearly basis.  | X                         |         |    |                | Key Performance Indicators have been disclosed in the 2025 TSRS-compliant Sustainability Report.  | <a href="https://hitit.com/investor-relations/sustainability#reports">https://hitit.com/investor-relations/sustainability#reports</a>  |
| A2.4. The activities for improving the sustainability performance of the business processes or products and services have been disclosed to the public.                             | X                         |         |    |                | These activities are included in the 2025 Annual Report, on the Company's website under the sustainability page, and in the 2025 TSRS-compliant Sustainability Report. Our work on this matter is ongoing.            | " <a href="https://hitit.com/investor-relations/financial-information#annual-reports">https://hitit.com/investor-relations/financial-information#annual-reports</a> Intellectual Capital<br><br><a href="https://hitit.com/sustainability#overview">https://hitit.com/sustainability#overview</a><br><a href="https://hitit.com/investor-relations/sustainability#reports">https://hitit.com/investor-relations/sustainability#reports</a> "                     |
| <b>A3. Reporting</b>  |                           |         |    |                |   |  |
| A3.1. The information about the sustainability performance, targets and actions have been given in annual reports of the Company an understandable, accurate and sufficient manner. | X                         |         |    |                | The Company's sustainability-related actions and targets are included in the 2025 Annual Report and and in the 2025 TSRS-compliant Sustainability Report. The information is also available on the Company's website. | " <a href="https://hitit.com/investor-relations/financial-information#annual-reports">https://hitit.com/investor-relations/financial-information#annual-reports</a> Our Projects for a Sustainable World<br><br><a href="https://hitit.com/sustainability#overview">https://hitit.com/sustainability#overview</a><br><br><a href="https://hitit.com/investor-relations/sustainability#reports">https://hitit.com/investor-relations/sustainability#reports</a> " |



## SUSTAINABILITY COMPLIANCE REPORT

|  | Company Compliance Status |         |    |                | Explanation   | Report Information on Publicly Disclosed Information (Page number, menu name on the website)  |
|--|---------------------------|---------|----|----------------|---|---|
|  | Yes                       | Partial | No | Not Applicable |   |   |
| <b>A3. Reporting (More)</b>  |                           |         |    |                |   |   |
| A3.2. The information about activities which are related to the United Nations (UN) 2030 Sustainable Development Goals have been disclosed to the public.  | X                         |         |    |                | The Company prioritizes the UN SDGs in its sustainability-related activities. Information on the subject is disclosed to the public in the Company's annual reports and website.  | "https://hitit.com/investor-relations/financial-information#annual-reports our activities related to the sustainable development goals https://hitit.com/sustainability#overview https://hitit.com/investor-relations/sustainability#reports" |
| A3.3. The lawsuits filed and/or concluded against the Company about ESG issues which are material in terms of ESG policies and/or will significantly affect the Company's activities, have been disclosed to the public.                   |                           |         |    | X              | There is no lawsuit filed against the Company related to ESG issues.  |   |
| <b>A4. Verification</b>  |                           |         |    |                |   |   |
| A4.1. The Company's Key ESG Performance metrics have been verified by an independent third party and publicly disclosed.   | X                         |         |    |                | The Company's key ESG performance metrics for the financial year ended 31 December 2025 have been reviewed by an independent third-party auditor under a limited assurance engagement, and an assurance report stating that the information has been prepared in accordance with the Turkish Sustainability Reporting Standards (TSRS) has been publicly disclosed. | https://hitit.com/investor-relations/sustainability#reports   |
| <b>B. ENVIRONMENTAL PRINCIPLES</b>   |                           |         |    |                |   |   |
| B1. The policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs have been disclosed.   |                           | X       |    |                | The Company prioritizes the UN SDGs in its sustainability-related activities. Information on the subject is disclosed to the public in the Company's annual reports and website. Our work on the subject continues.   | "https://hitit.com/investor-relations/financial-information#annual-reports SDG Performance Realization Table https://hitit.com/sustainability#overview https://hitit.com/tr/hakkimizda#socialresponsibility"                                  |
| B2. The environmental reports prepared to provide information on environmental management have been disclosed to the public which is including the scope, reporting period, reporting date and limitations about the reporting conditions. | X                         |         |    |                |   | https://hitit.com/investor-relations/sustainability#reports   |

## SUSTAINABILITY COMPLIANCE REPORT

|  | Company Compliance Status |         |    |                | Explanation   | Report Information on Publicly Disclosed Information (Page number, menu name on the website)   |
|--|---------------------------|---------|----|----------------|---|--|
|  | Yes                       | Partial | No | Not Applicable |   |  |
| <b>B. ENVIRONMENTAL PRINCIPLES (More)</b>  |                           |         |    |                |   |  |
| B4. The environmental targets within the scope of performance incentive systems which included in the rewarding criteria have been disclosed to the public on the basis of stakeholders (such as members of the Board of Directors, managers and employees). |                           |         | X  |                | There is no data to be reported under this heading as of the active period.   |  |
| B5. How the prioritised environmental issues have been integrated into business objectives and strategies has been disclosed.  | X                         |         |    |                | The Company addresses its ESG approach within the framework of a holistic and systematic management perspective encompassing human resources practices, supplier and business partner relationships, ethics, compliance and whistleblowing mechanisms, as well as social responsibility and sustainability principles, and shares this stakeholder-oriented approach with its stakeholders. | https://hitit.com/investor-relations/financialinformation#annual-reports Social Capital  |
| B7. The way of how environmental issues has been managed and integrated into business objectives and strategies throughout the Company's value chain, including the operational process, suppliers and customers has been disclosed.                         | X                         |         |    |                | The Company addresses its ESG approach within the framework of a holistic and systematic management perspective encompassing human resources practices, supplier and business partner relationships, ethics, compliance and whistleblowing mechanisms, as well as social responsibility and sustainability principles, and shares this stakeholder-oriented approach with its stakeholders. | https://hitit.com/investor-relations/financial-information#annual-reports Social Capital   |
| B8. Whether the Company have been involved to environmental related organizations and non-governmental organizations' policy making processes and collaborations with these organizations has been disclosed.  | X                         |         |    |                | The Company cooperates with NGOs operating in Türkiye in the fields of environment and sports, and this information is disclosed to the public.   | "https://hitit.com/investor-relations/financial-information#annual-reports Our Projects for a Sustainable World https://hitit.com/about#socialresponsibility https://hitit.com/news" |



## SUSTAINABILITY COMPLIANCE REPORT

|  | Company Compliance Status |         |    |                | Explanation   | Report Information on Publicly Disclosed Information (Page number, menu name on the website)  |
|--|---------------------------|---------|----|----------------|---|---|
|  | Yes                       | Partial | No | Not Applicable |   |   |
| <b>B. ENVIRONMENTAL PRINCIPLES (More)</b>  |                           |         |    |                |   |   |
| B9. In the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts)), information on environmental impacts is periodically disclosed to the public in a comparable manner. | X                         |         |    |                |   | <a href="https://hitit.com/investor-relations/sustainability#reports">https://hitit.com/investor-relations/sustainability#reports</a>   |
| B10. Details of the standard, protocol, methodology, and baseline year used to collect and calculate data has been disclosed.  | X                         |         |    |                |   | <a href="https://hitit.com/investor-relations/sustainability#reports">https://hitit.com/investor-relations/sustainability#reports</a>   |
| B11. The increase or decrease in Company's environmental indicators as of the reporting year has been comparatively disclosed with previous years.   | X                         |         |    |                |   | <a href="https://hitit.com/sustainability#overview">https://hitit.com/sustainability#overview</a>   |
| B12. The short and long-term targets for reducing the environmental impacts have been determined and the progress compared to previous years' targets has been disclosed.  | X                         |         |    |                |   | <a href="https://hitit.com/sustainability#overview">https://hitit.com/sustainability#overview</a>   |
| B13. A strategy to combat the climate crisis has been created and the planned actions have been publicly disclosed.  | X                         |         |    |                |   | " <a href="https://hitit.com/investor-relations/financial-information#annual-reports">https://hitit.com/investor-relations/financial-information#annual-reports</a> Our Projects for a Sustainable World<br><br><a href="https://hitit.com/sustainability#overview">https://hitit.com/sustainability#overview</a> " |
| B14. The programs/procedures to prevent or minimize the potential negative impact of products and/or services on the environment have been established and disclosed.  |                           | X       |    |                | The Company provides airline and travel technology solutions aimed at increasing the operational efficiency of its customers. Through the digitalization of operations enabled by its software solutions, more efficient process management and optimized use of resources are achieved, which indirectly contributes to the reduction of carbon emissions. | " <a href="https://hitit.com/investor-relations/financial-information#annual-reports">https://hitit.com/investor-relations/financial-information#annual-reports</a> Intellectual Capital-<br><br><a href="https://hitit.com/about#socialresponsibility">https://hitit.com/about#socialresponsibility</a>            |

## SUSTAINABILITY COMPLIANCE REPORT

|   | Company Compliance Status |         |    |                | Explanation  | Report Information on Publicly Disclosed Information (Page number, menu name on the website)  |
|---|---------------------------|---------|----|----------------|--|---|
|   | Yes                       | Partial | No | Not Applicable |  |   |
| <b>B. ENVIRONMENTAL PRINCIPLES (More)</b>   |                           |         |    |                |  |   |
| B14. The actions to reduce greenhouse gas emissions of third parties (suppliers, subcontractors, dealers, etc.) have been carried out and disclosed.                            |                           |         | X  |                | There is no data to be reported under this heading as of the active period.  |   |
| B15. The environmental benefits/gains and cost savings of initiatives/projects that aims reducing environmental impacts have been disclosed.                                    |                           |         | X  |                | There is no data to be reported under this heading as of the active period.  |   |
| B16. The data related to energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) has been disclosed as Scope-1 and Scope-2.          | X                         |         |    |                | In the light of environmental indicators, the Company's Scope-1, Scope-2 and Scope-3 data have been measured and disclosed to the public | <a href="https://hitit.com/investor-relations/sustainability#reports">https://hitit.com/investor-relations/sustainability#reports</a> |
| B17. The information related to production of electricity, heat, steam and cooling as of the reporting year has been disclosed.   | X                         |         |    |                | In the light of environmental indicators, the Company's Scope-1, Scope-2 and Scope-3 data have been measured and disclosed to the public | <a href="https://hitit.com/investor-relations/sustainability#reports">https://hitit.com/investor-relations/sustainability#reports</a> |
| B18. The studies related to increase the use of renewable energy and transition to zero/low carbon electricity have been conducted and disclosed.                               | X                         |         |    |                | In the light of environmental indicators, the Company's Scope-1, Scope-2 and Scope-3 data have been measured and disclosed to the public | <a href="https://hitit.com/investor-relations/sustainability#reports">https://hitit.com/investor-relations/sustainability#reports</a> |
| B19. The renewable energy production and usage data has been publicly disclosed.  | X                         |         |    |                | In the light of environmental indicators, the Company's Scope-1, Scope-2 and Scope-3 data have been measured and disclosed to the public | <a href="https://hitit.com/investor-relations/sustainability#reports">https://hitit.com/investor-relations/sustainability#reports</a> |
| B20. The Company conducted projects about energy efficiency and the amount of reduction on energy consumption and emission achieved through these projects have been disclosed. |                           |         | X  |                | There is no data to be reported under this heading as of the active period.  |   |



## SUSTAINABILITY COMPLIANCE REPORT

|   | Company Compliance Status |         |    |                | Explanation  | Report Information on Publicly Disclosed Information (Page number, menu name on the website)   |
|---|---------------------------|---------|----|----------------|--|--|
|   | Yes                       | Partial | No | Not Applicable |  |  |
| <b>B. ENVIRONMENTAL PRINCIPLES</b>  |                           |         |    |                |  |  |
| B21. The water consumption, the amount, procedures and sources of recycled and discharged water from underground or above ground (if any), have been disclosed.   | X                         |         |    |                | In the light of environmental indicators, the Company's Scope-1, Scope-2 and Scope-3 data have been measured and disclosed to the public   | <a href="https://hitit.com/investor-relations/sustainability#reports">https://hitit.com/investor-relations/sustainability#reports</a>  |
| B22. The information related to whether Company's operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax).   |                           |         |    | X              |  |  |
| B23. The information related to accumulated or purchased carbon credits within the reporting period has been disclosed.   |                           |         |    | X              |  |  |
| B24. If carbon pricing is applied within the Company, the details have been disclosed.  |                           |         |    | X              |  |  |
| B25. The platforms where the Company discloses its environmental information have been disclosed.   | X                         |         |    |                | Our environmental disclosures are presented in LSEG, in accordance with the guidance of the BIST Sustainability Index, and in the 2025 Sustainability Report prepared in compliance with TSRS.   | <a href="https://hitit.com/investor-relations/sustainability#reports">https://hitit.com/investor-relations/sustainability#reports</a>  |
| <b>C. SOCIAL PRINCIPLES</b>   |                           |         |    |                |  |  |
| <b>C1. Human Rights and Employee Rights</b>   |                           |         |    |                |  |  |
| C1.1. The Institutional Human Rights and Employee Rights Policy has been established in the light of the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey and other relevant legislation. The policy and the officials that are responsible for the implementation of it have been determined and disclosed officials. |                           | X       |    |                | Respect for human rights is included in the Company's Ethical Principles and the Ethical Principles is published on the Company's website. In addition, the activities carried out in this regard are stated in the annual report under the heading "Diversity and Equal Opportunity". | " <a href="https://hitit.com/themes/hitit/documents/ethicalprinciples.pdf">https://hitit.com/themes/hitit/documents/ethicalprinciples.pdf</a><br><br><a href="https://hitit.com/investor-relations/financial-information#annual-reports">https://hitit.com/investor-relations/financial-information#annual-reports</a> " |

## SUSTAINABILITY COMPLIANCE REPORT

|   | Company Compliance Status |         |    |                | Explanation  | Report Information on Publicly Disclosed Information (Page number, menu name on the website)   |
|---|---------------------------|---------|----|----------------|--|--|
|   | Yes                       | Partial | No | Not Applicable |  |  |
| <b>C1. Human Rights and Employee Rights (More)</b>  |                           |         |    |                |  |  |
| C1.2. Considering the effects of supply and value chain, fair workforce, improvement of labor standards, women's employment and inclusion issues (gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc., such as non-discrimination) are included in its policy on employee rights. | X                         |         |    |                | These sections are included in the Company's Ethical Principles and diversity, equity and inclusion policy and is published on the Company website. We also support women employees in the sector and contribute to their employment through the "Leaders of Technology" project with the Women in Technology Association. In addition, we always fulfill our legal obligation to employ 3% of our total number of employees with disabilities, and we provide job opportunities to newly graduated disabled people who have graduated from STEM departments. In addition, the activities carried out in this regard are mentioned under the heading "Diversity and Equal Opportunity" in the annual report. | " <a href="https://hitit.com/investor-relations/policies/Diversity,EquityandInclusionPolicy">https://hitit.com/investor-relations/policies/Diversity,EquityandInclusionPolicy</a><br><br><a href="https://hitit.com/themes/hitit/documents/ethical-principles.pdf">https://hitit.com/themes/hitit/documents/ethical-principles.pdf</a><br><br><a href="https://hitit.com/investor-relations/financial-information#annual-reports">https://hitit.com/investor-relations/financial-information#annual-reports</a><br>Human Capitals" |
| C1.3. The measures taken for the minority rights/equality of opportunity or the ones who are sensitive about certain economic, environmental, social factors (low income groups, women, etc.) along the supply chain have been disclosed.   |                           | X       |    |                | In the Ethical Principles, which is also available on our company's website, we emphasize the importance of women's full and effective participation in decision-making processes in economic and social life.   | <a href="https://hitit.com/themes/hitit/documents/ethicalprinciples.Pdf">https://hitit.com/themes/hitit/documents/ethicalprinciples.Pdf</a>  |
| C1.4. The developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced and child labor have been disclosed.   | X                         |         |    |                | The relevant sections are included in the Ethical Principles text, which is also published on the Company's website.   | <a href="https://hitit.com/themes/hitit/documents/ethicalprinciples.Pdf">https://hitit.com/themes/hitit/documents/ethicalprinciples.Pdf</a>  |



## SUSTAINABILITY COMPLIANCE REPORT

|   | Company Compliance Status |         |    |                | Explanation   | Report Information on Publicly Disclosed Information<br>(Page number, menu name on the website)   |
|---|---------------------------|---------|----|----------------|---|---|
|   | Yes                       | Partial | No | Not Applicable |   |   |
| <b>C1. Human Rights and Employee Rights (More)</b>  |                           |         |    |                |   |   |
| C1.5. Investments in employees (education, development policies), compensation, fringe benefits, right to unionize, work/life balance solutions and talent management are included in the employee rights policy. | X                         |         |    |                | A Remuneration Policy, Compensation Policy, and Human Resources Policy have been prepared by the Company and published on its website. Training plans are made annually and technical and personal development trainings are organized. In addition, our employees are provided with membership through many online training platforms. The activities carried out in this regard are included under the headings "Employee Experience" and "Training and Development" in the annual report.  | "https://hitit.com/investor-relations/financial-information/#annual-reports Human Capitals<br><br>https://hitit.com/themes/hitit/documents/en/compensation-policy.pdf<br><br>https://hitit.com/themes/hitit/documents/en/remuneration-policy.pdf" |
| C1.5. The mechanism for employee complaints and resolution of disputes have been established and related solution processes have been determined.   | X                         |         |    |                | Employees are required to report all misconduct that they witness or that is reported to them by their managers to the Ethical Principles hotline via e-mail (etik@hititcs.com). Reports and notifications can be made via the link https://hitit.com/ethics. The aforementioned notification link is a special link only for the purpose of reporting issues that are not considered to be in compliance with the Ethical Principles. The Ethics Committee is authorized and responsible for the examination, evaluation and resolution of complaints, denunciations and allegations received by the Ethical Principles Hotline. It is essential to keep the identity of employees who report violations confidential. Following a complaint or report, the Company prevents any retaliation among employees and any maltreatment or damage to the employee who made the complaint or report, and ensures that the report is made in confidence. | https://hitit.com/themes/hitit/documents/ethical-principles.pdf   |

## SUSTAINABILITY COMPLIANCE REPORT

|   | Company Compliance Status |         |    |                | Explanation  | Report Information on Publicly Disclosed Information<br>(Page number, menu name on the website)   |
|---|---------------------------|---------|----|----------------|--|---|
|   | Yes                       | Partial | No | Not Applicable |  |   |
| <b>C1. Human Rights and Employee Rights (More)</b>  |                           |         |    |                |  |   |
| C1.5. The activities carried out within the reporting period which related to ensure employee satisfaction have been disclosed.         | X                         |         |    |                | In the annual report, under the heading of Employee Experience, the activities carried out in this regard are included. Employee Satisfaction Survey was conducted in 2025. Happy Place To Work - Excellent Employee Experience certificate was obtained for the period November 2025 - November 2026. | https://hitit.com/investor-relations/financial-information/#annual-reports Human Capital  |
| C1.6. The occupational health and safety policies have been established and disclosed.  | X                         |         |    |                |  | https://hitit.com/themes/hitit/documents/occupational-health-and-safety-policy.pdf  |
| C1.6. The measures taken for protecting health, preventing occupational accidents and related statistics have been disclosed.           | X                         |         |    |                |  | https://hitit.com/investor-relations/financial-information/#annual-reports Human Capital  |
| C1.7. The personal data protection and data security policies have been established and disclosed.                                      | X                         |         |    |                |  | https://hitit.com/themes/hitit/documents/personal-data-processing-and-protection-policy.pdf   |
| C1.8. The ethics policy have been established and disclosed.  | X                         |         |    |                |  | https://hitit.com/themes/hitit/documents/ethicalprinciples.Pdf  |
| C1.9. The studies related to social investment, social responsibility, financial inclusivity and access to finance have been explained. | X                         |         |    |                | Our Social Responsibility projects are included in the Company's annual reports. In addition to the annual reports, our social responsibility activities are also explained on our website.  | "https://hitit.com/investor-relations/financial-information/#annual-reports Human Capital Our Value Creation Model and Capitals<br><br>https://hitit.com/about/#socialresponsibility<br><br>https://www.ucanraketler.com/https://ipk.adimadim.org/team/view?id=17231" |



## SUSTAINABILITY COMPLIANCE REPORT

|  | Company Compliance Status |         |    |                | Explanation   | Report Information on Publicly Disclosed Information (Page number, menu name on the website)  |
|--|---------------------------|---------|----|----------------|---|---|
|  | Yes                       | Partial | No | Not Applicable |   |   |
| <b>C1. Human Rights and Employee Rights (More)</b>   |                           |         |    |                |   |   |
| C1.10. The informative meetings and training programs related to ESG policies and practices have been organized for employees.         | X                         |         |    |                | OHS trainings are given to all new employees together with our OHS specialist and company doctor as a legal obligation and renewed every three years. In addition, information about OHS is shared with all new employees, safety precautions to be considered when working from home are shared during orientation and all information is sent via e-mail. The OHS Board meets routinely every three months and evaluates the measures to be taken.  | <a href="https://hitit.com/investor-relations/financial-information#annual-reports Human Capital">https://hitit.com/investor-relations/financial-information#annual-reports Human Capital</a> |
| <b>C2. Stakeholders, International Standards and Initiatives</b>   |                           |         |    |                |   |   |
| C2.1. The customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed. | X                         |         |    |                | The company has implemented a structure called "Hitit's Community Governance System" together with its customers. The basis of our approach is that we put our partners at the center of the business while developing our software solutions and always position them at the center of all developments. In order to continue working effectively with customers as a team, a support system has been developed. Our customers can reach us 24/7 via phone calls, e-mails or instant messengers. | <a href="https://hitit.com/newsupdates/blog/hititscommunity-governance">https://hitit.com/newsupdates/blog/hititscommunity-governance</a>   |

## SUSTAINABILITY COMPLIANCE REPORT

|  | Company Compliance Status |         |    |                | Explanation   | Report Information on Publicly Disclosed Information (Page number, menu name on the website)   |
|--|---------------------------|---------|----|----------------|---|--|
|  | Yes                       | Partial | No | Not Applicable |   |  |
| <b>C2. Stakeholders, International Standards and Initiatives (More)</b>  |                           |         |    |                |   |  |
| C2.2 The information about the communication with stakeholders (which stakeholder, subject and frequency) have been disclosed.   | X                         |         |    |                | Together with its partners, the company has implemented a structure called "Hitit's Community Governance System". The basis of our approach is that we put our partners at the center of the business while developing our software solutions and always position them at the center of all developments. In order to continue working effectively with partners as a team, a support system has been developed. They can reach us 24/7 via phone calls, emails or instant messengers | <a href="https://hitit.com/investor-relations/financial-information#annual-reports Social Capital">https://hitit.com/investor-relations/financial-information#annual-reports Social Capital</a>  |
| C2.3. The international reporting standards that adopted in reporting have been explained.   |                           |         | X  |                | There is no data to be reported under this heading as of the active period.   |  |
| C2.4. The principles adopted regarding sustainability, the signatory or member international organizations, committees and principles have been disclosed.                         | X                         |         |    |                | All our sustainability related actions and principles are disclosed to the public in our Annual Reports and on our website. Our work on the subject continues.  | " <a href="https://hitit.com/investor-relations/financial-information#annual-reports Sustainability">https://hitit.com/investor-relations/financial-information#annual-reports Sustainability</a><br><a href="https://hitit.com/sustainability#overview">https://hitit.com/sustainability#overview</a> "   |
| C2.5. The improvements have been made and studies have been carried out in order to be included in the Borsa Istanbul sustainability indices and/or international index providers. | X                         |         |    |                | Our company has been included in the BIST Sustainability Index in 2025.   |  |
| <b>D. CORPORATE GOVERNANCE PRINCIPLES</b>  |                           |         |    |                |   |  |
| D1. The opinions of stakeholders have been sought in the determination of measures and strategies related to sustainability field.   |                           | X       |    |                | The studies conducted on this matter have been included under the "Participation of Stakeholders in Management" section of the annual report.   | <a href="https://hitit.com/investor-relations/financial-information#annual-reports Participation of Stakeholders in Management">https://hitit.com/investor-relations/financial-information#annual-reports Participation of Stakeholders in Management</a>  |
| D2. The social responsibility projects, awareness activities and trainings have been carried out to raise awareness about sustainability and its importance.                       | X                         |         |    |                | In addition to creating awareness within the Company by emphasizing employee participation in social responsibility projects, the Company's CSR activities are also communicated to younger generations at career events at universities. Relevant information is made available to the public through the Company's annual reports, website and social media accounts.   | <a href="https://hitit.com/investor-relations/financial-information#annual-reports Our Projects for a Sustainable World">https://hitit.com/investor-relations/financial-information#annual-reports Our Projects for a Sustainable World</a><br><a href="https://www.instagram.com/hititcs/">https://www.instagram.com/hititcs/</a><br><a href="https://www.instagram.com/ucanraketler/">https://www.instagram.com/ucanraketler/</a><br><a href="https://www.instagram.com/hititconnect/">https://www.instagram.com/hititconnect/</a> |



## CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE STATEMENT

Hitit Bilgisayar Hizmetleri A.Ş. (“Hitit”), which exercises the utmost care in complying with the Capital Markets Board's (“CMB”) Corporate Governance Principles, corporate governance practices commenced with the Company's public offering process. At the initial stage, with full awareness of our responsibilities towards shareholders, the fundamental principles of corporate governance—fairness, transparency, accountability, and responsibility—were adopted in our activities. In this context, with due care and diligence to comply with the Capital Markets Law and the secondary regulations and decisions of the CMB, a series of amendments were made to the Company's Articles of Association.

Following the public offering of our Company's shares and the commencement of trading on the Borsa İstanbul Star Market (Yıldız Pazar) as of March 3, 2022, efforts to establish corporate governance mechanisms within the Company were accelerated and continued in compliance with the timeframe stipulated by the applicable legislation.

While the effectiveness of the Board of Directors has been enhanced through the appointment of independent members, greater efficiency in governance has also been achieved through the establishment of Board committees. In addition, the composition of the Board of Directors has been structured to ensure a 50% female representation.

Our Diversity, Equity and Inclusion Policy, which aims to maintain this balanced representation throughout 2025, was approved by a resolution of the Board of Directors and has been publicly disclosed under the Policies section on the Company's corporate website.

The Company has obtained directors' and officers' liability insurance with a coverage amount exceeding 25% of the Company's capital, covering damages that Board members may cause to the Company due to faults arising during the performance of their duties.

In 2025, as a result of the Corporate Governance Rating conducted by Kobirate International Credit Rating and Corporate Governance Services Inc., the Company was rated 91.7 and became entitled to be included in the BIST Corporate Governance Index. The aforementioned rating score was determined by applying different weightings to four main sub-categories. Accordingly, the distribution of the Corporate Governance Rating score by main headings is as

| Main Headings                       | Weight      | Score       |
|-------------------------------------|-------------|-------------|
| Shareholders Rights                 | 25%         | 90.43       |
| Public Disclosures and Transparency | 25%         | 94.57       |
| Stakeholders                        | 15%         | 92.29       |
| Board of Directors                  | 35%         | 90.25       |
| <b>Overall Rating Score</b>         | <b>100%</b> | <b>91.7</b> |

## CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE STATEMENT

Hitit Bilgisayar Hizmetleri A.Ş. conducts all of its activities in compliance with the relevant legal regulations and the CMB's Corporate Governance Principles. The Company fully complies with all principles that are mandatory pursuant to the Corporate Governance Communiqué (II-17.1) and has adopted the majority of the non-mandatory principles. To date, no conflicts of interest have arisen among stakeholders due to principles with which full compliance has not yet been achieved.

Within the framework of the CMB Corporate Governance Communiqué, the Company became subject to the obligations applicable to Group I companies pursuant to the CMB announcement dated 25 January 2024. As of the date of this statement, the Company continues to be classified among Group I companies pursuant to the CMB announcement dated 23 January 2026.

Information regarding compliance with the corporate governance principles set out in the annex of the Corporate Governance Communiqué, as well as explanations regarding principles with which compliance has not yet been achieved for the operating period ended 31 December 2025, are included in the Corporate Governance Compliance Report (“URF”), the Corporate Governance Information Form (“KYBF”), and other relevant sections of the annual activity report.

Efforts will continue to further improve corporate governance practices by ensuring more effective operation of mechanisms within the framework of these principles and by developing our corporate governance practices, including a limited number of voluntary principles that have not yet been fully implemented.

In the event of any changes during the period in the URF or KYBF, such changes are disclosed through material event disclosures and are also included in interim activity reports.



## CORPORATE GOVERNANCE COMPLIANCE REPORT

|   | Company Compliance Status |         |    |          |                | Explanation                                       |
|---|---------------------------|---------|----|----------|----------------|---|
|   | Yes                       | Partial | No | Exempted | Not Applicable |   |
| <b>1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS</b>   |                           |         |    |          |                |   |
| 1.1.2- Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website   | X                         |         |    |          |                |   |
| <b>1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION</b>  |                           |         |    |          |                |   |
| 1.2.1- Management did not enter into any transaction that would complicate the conduct of special audit.  | X                         |         |    |          |                |   |
| <b>1.3. GENERAL ASSEMBLY</b>  |                           |         |    |          |                |   |
| 1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.  | X                         |         |    |          |                |   |
| 1.3.7- Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.            |                           |         |    | X        |                | There was no transaction in this context in 2025. |
| 1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting. | X                         |         |    |          |                |   |
| 1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.   | X                         |         |    |          |                |   |
| 1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.  | X                         |         |    |          |                |   |

## CORPORATE GOVERNANCE COMPLIANCE REPORT

|  | Company Compliance Status |         |    |          |                | Explanation  |
|--|---------------------------|---------|----|----------|----------------|--|
|  | Yes                       | Partial | No | Exempted | Not Applicable |  |
| <b>1.4. VOTING RIGHTS</b>  |                           |         |    |          |                |  |
| 1.4.1 - There is no restriction preventing shareholders from exercising their voting rights.   | X                         |         |    |          |                |  |
| 1.4.2 - The company does not have shares that carry privileged voting rights.  |                           |         | X  |          |                | According to Article 9 of the Articles of Association titled "General Assembly"; (A) and (B) Group shareholders have five voting rights for each share they hold, while (C) group shareholders have one voting right for each share they hold. |
| 1.4.3-The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control. |                           |         |    |          | X              | The company does not have a cross-shareholding relationship that brings with it a dominance relationship.  |
| <b>1.5. MINORITY RIGHTS</b>  |                           |         |    |          |                |  |
| 1.5.1 - The company pays maximum diligence to the exercise of minority rights.   | X                         |         |    |          |                |  |
| 1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.                         |                           |         | X  |          |                | The scope of minority rights is not expanded in the Articles of Association, and the provisions of the relevant legislation are applied. No amendments to the Articles of Association are planned in this regard.                              |
| <b>1.6. DIVIDEND RIGHT</b>   |                           |         |    |          |                |  |
| 1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.  | X                         |         |    |          |                |  |
| 1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.        | X                         |         |    |          |                |  |



## CORPORATE GOVERNANCE COMPLIANCE REPORT

|  | Company Compliance Status |         |    |          |                | Explanation  |
|--|---------------------------|---------|----|----------|----------------|--|
|  | Yes                       | Partial | No | Exempted | Not Applicable |  |
| <b>1.6. DIVIDEND RIGHT (More)</b>  |                           |         |    |          |                |  |
| 1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.   | X                         |         |    |          |                |  |
| 1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.   | X                         |         |    |          |                |  |
| <b>1.7. TRANSFER OF SHARES</b>   |                           |         |    |          |                |  |
| 1.7.1 - There are no restrictions preventing shares from being transferred.  |                           |         | X  |          |                | Pursuant to the provision of Article 16 of the Articles of Association titled "Limitation of Share Transfer"; Company (A) and (B) group shares are privileged. (C) group shares do not have any privileges, and (C) group shares are free to transfer, provided that the relevant articles of the Turkish Commercial Code, the Capital Markets Legislation and the provisions of this Articles of Association are reserved. The transfer of Company (A) and (B) group shares is only possible with the approval of the Company's Board of Directors. |
| <b>2.1. CORPORATE WEBSITE</b>  |                           |         |    |          |                |  |
| 2.1.1. - The company website includes all elements listed in Corporate Governance Principle 2.1.1.   | X                         |         |    |          |                |  |
| 2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months. |                           |         |    |          | X              | Within the framework of Article 12 of the Material Events Communiqué, changes in ownership as a result of transactions in the Exchange are followed and updated by MKK. The company's corporate website provides a link to the partnership structure on the Public Disclosure Platform. Information about the real person shareholders who indirectly own the capital is given in the Corporate Governance/Partnership Structure section of the Company's website.   |

## CORPORATE GOVERNANCE COMPLIANCE REPORT

|   | Company Compliance Status |         |    |          |                | Explanation   |
|---|---------------------------|---------|----|----------|----------------|---|
|   | Yes                       | Partial | No | Exempted | Not Applicable |   |
| <b>2.1. CORPORATE WEBSITE (More)</b>  |                           |         |    |          |                |   |
| 2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.       | X                         |         |    |          |                |   |
| <b>2.2. ANNUAL REPORT</b>   |                           |         |    |          |                |   |
| 2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.                                | X                         |         |    |          |                |   |
| 2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.   | X                         |         |    |          |                |   |
| <b>3.1. CORPORATION'S POLICY ON STAKEHOLDERS</b>  |                           |         |    |          |                |   |
| 3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.        | X                         |         |    |          |                |   |
| 3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.  | X                         |         |    |          |                |   |
| 3.1.4 - Necessary mechanisms have been established for stakeholders to report the transactions that are contrary to legislation and unethical.                | X                         |         |    |          |                |   |
| 3.1.5 - The company deals with conflicts of interest among stakeholders in a balanced manner.   | X                         |         |    |          |                |   |
| <b>3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT</b>  |                           |         |    |          |                |   |
| 3.2.1 - The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.         |                           | X       |    |          |                | Although there is no provision in the Articles of Association, the participation of employees in the management is supported by in-house practices. |
| 3.2.2 - Surveys/other research techniques, consultation etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them. | X                         |         |    |          |                |   |



## CORPORATE GOVERNANCE COMPLIANCE REPORT

|  | Company Compliance Status |         |    |          |                | Explanation  |
|--|---------------------------|---------|----|----------|----------------|--|
|  | Yes                       | Partial | No | Exempted | Not Applicable |  |
| <b>3.3. HUMAN RESOURCES POLICY</b>   |                           |         |    |          |                |  |
| 3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.   | X                         |         |    |          |                |  |
| 3.3.2 - Recruitment criteria are documented.   | X                         |         |    |          |                |  |
| 3.3.3 - The company has a policy on human resources development, and organises trainings for employees.  | X                         |         |    |          |                |  |
| 3.3.4 - Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health.  | X                         |         |    |          |                |  |
| 3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.  |                           | X       |    |          |                | Employees are informed by their managers about decisions that may affect them. There is no union structure in our company. |
| 3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.   |                           | X       |    |          |                | The job descriptions has been detailed, announced for all employees.   |
| 3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment. | X                         |         |    |          |                |  |
| 3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.   |                           |         |    |          | X              | There is no collective bargaining agreement in our company.  |

## CORPORATE GOVERNANCE COMPLIANCE REPORT

|   | Company Compliance Status |         |    |          |                | Explanation |
|---|---------------------------|---------|----|----------|----------------|-------------|
|   | Yes                       | Partial | No | Exempted | Not Applicable |             |
| <b>3.3. HUMAN RESOURCES POLICY (More)</b>   |                           |         |    |          |                |             |
| 3.3.9 - A safe working environment for employees is maintained.   | X                         |         |    |          |                |             |
| <b>3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS</b>  |                           |         |    |          |                |             |
| 3.4.1-The company measured its customer satisfaction, and operated to ensure full customer satisfaction.  | X                         |         |    |          |                |             |
| 3.4.2 - Customers are notified of any delays in handling their requests.  | X                         |         |    |          |                |             |
| 3.4.3 - The company complied with the quality standards with respect to its products and services   | X                         |         |    |          |                |             |
| 3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.   | X                         |         |    |          |                |             |
| <b>3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY</b>   |                           |         |    |          |                |             |
| 3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.  | X                         |         |    |          |                |             |
| 3.5.2-The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.   | X                         |         |    |          |                |             |
| <b>4.1. ROLE OF THE BOARD OF DIRECTORS</b>  |                           |         |    |          |                |             |
| 4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.   | X                         |         |    |          |                |             |
| 4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance. | X                         |         |    |          |                |             |



## CORPORATE GOVERNANCE COMPLIANCE REPORT

|  | Company Compliance Status |         |    |          |                | Explanation  |
|--|---------------------------|---------|----|----------|----------------|--|
|  | Yes                       | Partial | No | Exempted | Not Applicable |  |
| <b>4.2. ACTIVITIES OF THE BOARD OF DIRECTORS</b>   |                           |         |    |          |                |  |
| 4.2.1-The board of directors documented its meetings and reported its activities to the shareholders.  | X                         |         |    |          |                |  |
| 4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.  | X                         |         |    |          |                |  |
| 4.2.3-The board has ensured the company has an internal control framework adequate for its activities, size and complexity.  | X                         |         |    |          |                |  |
| 4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.  | X                         |         |    |          |                |  |
| 4.2.5 - The roles of the Chairman of the Board of Directors and Chief Executive Officer are separated and defined.   | X                         |         |    |          |                |  |
| 4.2.7-The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.               | X                         |         |    |          |                |  |
| 4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.  | X                         |         |    |          |                |  |
| <b>4.3. STRUCTURE OF THE BOARD OF DIRECTORS</b>  |                           |         |    |          |                |  |
| 4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy. | X                         |         |    |          |                | The company's board of directors is composed of half female members, and a policy has also been established. |

## CORPORATE GOVERNANCE COMPLIANCE REPORT

|   | Company Compliance Status |         |    |          |                | Explanation   |
|---|---------------------------|---------|----|----------|----------------|---|
|   | Yes                       | Partial | No | Exempted | Not Applicable |   |
| <b>4.3. STRUCTURE OF THE BOARD OF DIRECTORS (More)</b>  |                           |         |    |          |                |   |
| 4.3.10 - At least one member of the audit committee has 5 years of experience in audit/accounting and finance.  | X                         |         |    |          |                |   |
| <b>4.4. BOARD MEETING PROCEDURES</b>  |                           |         |    |          |                |   |
| 4.4.1-Each board member attend the majority of the board meetings in person.  | X                         |         |    |          |                | The Board meetings in 2025 were held solely in physical form. The participation rate in the Board omeetings was 100%  |
| 4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.         | X                         |         |    |          |                |   |
| 4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.               |                           |         |    |          | X              | Although there is an opportunity to express opinions, there was no member who could not attend the meetings of the Board of Directors in the relevant period and submitted their opinions in writing to the Board of Directors.   |
| 4.4.4 - Each member of the board has one vote.  | X                         |         |    |          |                |   |
| 4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.  | X                         |         |    |          |                |   |
| 4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.                         | X                         |         |    |          |                |   |
| 4.4.7-There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting. |                           | X       |    |          |                | Due to the significant contribution of the Board of Directors members' work experience and sectoral expertise to the Board, they are not restricted from taking on other roles outside the Company, and there are no plans to impose any such limitations. The roles taken by the Board members outside the Company are presented to the shareholders by being disclosed in the annual report |



## CORPORATE GOVERNANCE COMPLIANCE REPORT

|   | Company Compliance Status |         |    |          |                | Explanation  |
|---|---------------------------|---------|----|----------|----------------|--|
|   | Yes                       | Partial | No | Exempted | Not Applicable |  |
| <b>4.5. BOARD COMMITTEES</b>  |                           |         |    |          |                |  |
| 4.5.5 - Board members serve in only one of the Board's committees.  |                           | X       |    |          |                | The Board of Directors consists of six members and operates with four committees. Currently, two of the six members are independent, and four are non-executive members. As a result, some of the independent/non-executive members serve on multiple committees. It has been observed that the current structure does not negatively affect the effective operation of the committees. Therefore, no changes are expected to be made in 2026. |
| 4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.  | X                         |         |    |          |                |  |
| 4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.   |                           |         |    |          | X              | The committees did not receive external consultancy services in 2025.  |
| 4.5.8 - Minutes of all committee meetings are kept and reported to board members.   | X                         |         |    |          |                |  |
| <b>4.6. FINANCIAL RIGHTS PROVIDED TO BOARD MEMBERS AND MANAGERS WITH ADMINISTRATIVE RESPONSIBILITIES</b>  |                           |         |    |          |                |  |
| 4.6.1-The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.   |                           |         | X  |          |                | No work is planned regarding the performance evaluation of the Board of Directors.   |
| 4.6.4-The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them. | X                         |         |    |          |                |  |

## CORPORATE GOVERNANCE COMPLIANCE REPORT

|   | Company Compliance Status |         |    |          |                | Explanation   |
|---|---------------------------|---------|----|----------|----------------|---|
|   | Yes                       | Partial | No | Exempted | Not Applicable |   |
| <b>4.6. FINANCIAL RIGHTS PROVIDED TO BOARD MEMBERS AND MANAGERS WITH ADMINISTRATIVE RESPONSIBILITIES (More)</b> |                           |         |    |          |                |   |
| 4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.          |                           | X       |    |          |                | The remunerations given to the members of the Board of Directors and senior executives are announced in the annual report, in line with the common practice. Considering the legislation on the protection of personal data, the application will continue to be followed regarding the disclosure of wages on an individual basis. |

## CORPORATE GOVERNANCE INFORMATION FORM

| <b>1. SHAREHOLDERS</b>  |  |
|---|--|
| <b>1.1. Facilitating the Exercise of Shareholders Rights</b>  |  |
| The number of investor meetings (conference, seminar/etc.) organised by the company during the year   | During the year, a total of 244 meetings were held with investors and analysts over the phone, via video conference or face-to-face. |
| <b>1.2. Right to Obtain and Examine Information</b>   |  |
| The number of special audit request(s)  | There was no request for the appointment of a special auditor during the period.   |
| The number of special audit requests that were accepted at the General Shareholders' Meeting  | None   |
| <b>1.3. General Assembly</b>  |  |
| Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)  | <a href="https://www.kap.org.tr/en/Bildirim/1396227">https://www.kap.org.tr/en/Bildirim/1396227</a>                                  |
| Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time  | No   |
| The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9 | There was no such transaction in 2025.   |
| The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communiqué on Corporate Governance (II-17.1)   | There was no transaction carried out within the scope of Article 9 during the year.  |



## CORPORATE GOVERNANCE INFORMATION FORM

### 1. SHAREHOLDERS

#### 1.3. General Assembly (Continued)

|  |   |
|--|---|
| The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1) | <a href="https://www.kap.org.tr/en/Bildirim/1414906">https://www.kap.org.tr/en/Bildirim/1414906</a>   |
| The name of the section on the corporate website that demonstrates the donation policy of the company  | Hitit.com Website /Investor Relations / Policies  |
| The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved  | <a href="https://www.kap.org.tr/en/Bildirim/1032274">https://www.kap.org.tr/en/Bildirim/1032274</a>   |
| The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting                        | None.   |
| Identified stakeholder groups that participated in the General Shareholders' Meeting, if any   | Although there is no restriction on the participation of stakeholders in the General Assembly, the Company's employees attended the meeting as observers. |

#### 1.4. Voting Rights

|   |   |
|---|---|
| Whether the shares of the company have differential voting rights   | Yes   |
| In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares. | (A) and (B) Group shareholders have five voting rights for each share they hold, while (C) group shareholders have one voting right for each share they hold. |
| The percentage of ownership of the largest shareholder  | 36,2%   |

#### 1.5. Minority Rights

|   |    |
|---|----|
| Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association | No |
| If yes, specify the relevant provision of the articles of association   | -  |

#### 1.6. Dividend Right

|  |   |
|--|---|
| The name of the section on the corporate website that describes the dividend distribution policy   | Hitit.com Website /Investor Relations / Policies / Dividend Distribution Policy   |
| Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend. | By evaluating the conditions stipulated in our Company's Dividend Distribution Policy; by taking into consideration the current economic conjuncture, the Company's long-term strategies, cash flow, financing and investment policies, and the long-term interests of our shareholders and our Company, in order to strengthen the financial structure, the distributable profit for the 2024 accounting period will not be distributed and the amount remaining after the general legal reserves are set aside will be transferred to the retained earnings account |
| PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends  | <a href="https://www.kap.org.tr/en/Bildirim/1411362">https://www.kap.org.tr/en/Bildirim/1411362</a>   |

## CORPORATE GOVERNANCE INFORMATION FORM

### GENERAL ASSEMBLY MEETINGS

| General Meeting Date | The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting | Shareholder participation rate to the General Shareholders' Meeting | Percentage of shares directly present at the GSM | Percentage of shares represented by proxy | Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against | Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them | The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions | The number of declarations by insiders received by the board of directors | The link to the related PDP general shareholder meeting notification                                |
|----------------------|---|---|--|---|--|---|---|---|---|
| 25.03.2025           | None  | 81%   | 37%  | 44%                                       | Corporate Governance / General Assembly  | Corporate Governance/ General Assembly  | None.   | None.   | <a href="https://www.kap.org.tr/en/Bildirim/1411362">https://www.kap.org.tr/en/Bildirim/1411362</a> |

### 2. DISCLOSURE AND TRANSPARENCY

#### 2.1. Corporate Website

|   |  |
|---|--|
| Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.   | Hitit.com website / Investor Relations / Public Offering - Prospectus<br>Hitit.com website / Investor Relations / Financial Information - Financial Reports, Annual Reports, Presentations, Webcasts<br>Hitit.com website / Investor Relations / Corporate Governance - Articles of Association, Amendments to the Articles of Association, General Assembly Invitation, Information Document, List of Attendees, General Assembly Minutes, Committees<br>Hitit.com website / Investor Relations / Company Information / Trade Registry Information - Board of Directors - Subsidiaries - Shareholding Structure, Privileged Share Information - Management<br>Hitit.com website / Investor Relations / Policies<br>Hitit.com website / Investor Relations / Sustainability<br>Hitit.com website / Investor Relations / Frequently Asked Questions |
| If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares. | Corporate Governance / Shareholder structure   |
| List of languages for which the website is available  | Turkish and English  |

#### 2.2. Annual Report

|  |  |
|--|--|
| The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.   |  |
| a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members | It is included in the Corporate Governance of the annual report. |



## CORPORATE GOVERNANCE INFORMATION FORM

### 2. DISCLOSURE AND TRANSPARENCY

#### 2.2. Annual Report (More)

|  |   |
|--|---|
| b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure  | It is included in the Corporate Governance of the annual report.  |
| c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meeting   | It is included in the Corporate Governance - Statutory Disclosures section of the annual report.        |
| ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation  | It is included in the Corporate Governance - Statutory Disclosures section of the annual report.        |
| d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof   | It is included in the Corporate Governance - Statutory Disclosures section of the annual report.        |
| e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest | It is included in the Corporate Governance - Statutory Disclosures section of the annual report.        |
| f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%   | It is included in the Corporate Governance - Statutory Disclosures section of the annual report.        |
| g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results  | It is included in Human Capital and Our Projects for a Sustainable World sections of the annual report. |

## CORPORATE GOVERNANCE INFORMATION FORM

### 3. STAKEHOLDERS

#### 3.1. Corporation's Policy on Stakeholders

|  |   |
|--|---|
| The name of the section on the corporate website that demonstrates the employee remedy or severance policy | Hitit.com Website /Investor Relations / Politics / Compensation Policy                  |
| The number of definitive convictions the company was subject to in relation to breach of employee rights   | There is no final judgment against the company due to the violation of employee rights. |
| The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)             | Ethics Committee  |
| The contact detail of the company alert mechanism  | Ethical Principles Notification Lines: etik@hititcs.com; 0 212 276 1500                 |

#### 3.2. Supporting the Participation of the Stakeholders in the Corporation's Management

|   |      |
|---|------|
| Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies | None |
| Corporate bodies where employees are actually represented   | None |

#### 3.3. Human Resources Policy

|   |   |
|---|---|
| The role of the board on developing and ensuring that the company has a succession plan for the key management positions  | The Succession Plan has been completed, reviewed by the Corporate Governance Committee, and submitted to the Board of Directors.  |
| The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.                         | Hitit.com Website / Investor Relations / Corporate Governance / Policies / Human Resources Policy " All HR Functions are structured in accordance with equal opportunity, with clear and explainable transparency and open to innovation."  |
| Whether the company provides an employee stock ownership programme  | There is no share acquisition plan.   |
| The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy. | It is available in Hitit.com WebSite / Ethical Principles. In addition, it is specifically stated in the internal regulations regarding human resources: "No discrimination is allowed in practices based on gender, age, religion, race, sect, social status, physical structure, ethnic origin, nationality, sexual orientation or any other personal characteristics." |
| The number of definitive convictions the company is subject to in relation to health and safety measures  | None.   |

#### 3.5. Ethical Rules and Social Responsibility

|  |   |
|--|---|
| The name of the section on the corporate website that demonstrates the code of ethics  | Hitit.com Website / Ethical Principles  |
| The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues. | There is no corporate social responsibility report. It is available on the corporate website of the company, in the " Our Projects for a Sustainable World" section of the annual report. |
| Any measures combating any kind of corruption including embezzlement and bribery   | It is included in the Company's Ethical Principles under the title of Ethical Principles on the corporate website of the company.   |



## CORPORATE GOVERNANCE INFORMATION FORM

### 4. BOARD OF DIRECTORS-I

#### 4.2. Activity of the Board of Directors

|   |  |
|---|--|
| Date of the last board evaluation conducted   | None   |
| Whether the board evaluation was externally facilitated   | No   |
| Whether all board members released from their duties at the GSM   | Yes  |
| Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties  | Chairman of the Board of Directors: Fatma Nur GÖKMAN, Vice Chairman of the Board of Directors: Dilek OVACIK. In accordance with the Board of Directors decision dated 25.04.2024 and numbered 2024/11, Fatma Nur GÖKMAN and Mahmut Barbaros KUBATOĞLU are authorized to represent the company in the broadest and unlimited way in all matters, with their JOINT signatures to be placed under the Company title or the Company stamp showing the Company title. |
| Number of reports presented by internal auditors to the audit committee or any relevant committee to the board  | None   |
| Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls   | It is presented in the Corporate Governance Section of the annual report.  |
| Name of the Chairman  | Fatma Nur GÖKMAN   |
| Name of the CEO   | Şükriye Nevra ONURSAL KARAAĞAÇ   |
| If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles  | -  |
| Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital | There is a manager's liability insurance for the damages that may be caused to the company by the faults of the members of the board of directors during their duties. It is included in the Corporate Governance - Statutory Disclosures section of the annual report. <a href="https://www.kap.org.tr/en/Bildirim/1400972">https://www.kap.org.tr/en/Bildirim/1400972</a>  |
| The name of the section on the corporate website that demonstrates current diversity policy targeting women directors   | Hitit.com website / Investor Relations / Corporate Governance / Policies / Diversity, Equality, and Inclusion Policy   |
| The number and ratio of female directors within the Board of Directors  | Number: 3 Ratio: 50%   |

## CORPORATE GOVERNANCE INFORMATION FORM

### 4. BOARD OF DIRECTORS-I

#### COMPOSITION OF BOARD OF DIRECTORS

| Name, Surname of Board Member | Whether Executive Director Or Not | Whether Independent Director Or Not | The First Election Date To Board | Link To PDP Notification That Includes The Independency Declaration                                 | Whether the Independent Director Considered By The Nomination Committee | Whether She/ He is the Director Who Ceased to Satisfy The Independence or Not | Whether The Director Has At Least 5 Years' Experience On Audit, Accounting And/Or Finance Or Not |
|-------------------------------|-----------------------------------|-------------------------------------|----------------------------------|---|---|---|--|
| Fatma Nur GÖKMAN              | Executive                         | Not independent director            | 12/11/2013                       |   |   |   | No   |
| Dilek OVACIK                  | Non-executive                     | Not independent director            | 12/11/2013                       |   |   |   | Yes  |
| Mahmut Barbaros KUBATOĞLU     | Executive                         | Not independent director            | 12/01/2018                       |   |   |   | Yes  |
| Ali UZUN                      | Non-executive                     | Not independent director            | 12/04/2023                       |   |   |   | No   |
| Aliye Sultan ALPTEKİN         | Non-executive                     | Independent director                | 02/01/2024                       | <a href="https://www.kap.org.tr/tr/Bildirim/1016080">https://www.kap.org.tr/tr/Bildirim/1016080</a> | Yes   | No  | Yes  |
| Turgut GÜRİSOY                | Non-executive                     | Independent director                | 05/04/2022                       | <a href="https://www.kap.org.tr/tr/Bildirim/1016080">https://www.kap.org.tr/tr/Bildirim/1016080</a> | Yes   | No  | Yes  |



## CORPORATE GOVERNANCE INFORMATION FORM

### 4. BOARD OF DIRECTORS-II

#### 4.4. Meeting Procedures of the Board of Directors

|   |   |
|---|---|
| Number of physical or electronic board meetings in the reporting period   | 4   |
| Director average attendance rate at board meetings  | 100%  |
| Whether the board uses an electronic portal to support its work or not  | No  |
| Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter                     | 1 Week  |
| The name of the section on the corporate website that demonstrates information about the board charter                              | It is stated in Article 7 of the Articles of Association in the Investor Relations-Corporate Governance Section of the website. |
| Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors | None  |

#### 4.5. Board Committees

|   |   |
|---|---|
| Page numbers or section names of the annual report where information about the board committees are presented | It is included in the Corporate Governance Section of the annual report.  |
| Link(s) to the PDP announcement(s) with the board committee charters  | <a href="https://www.kap.org.tr/tr/Bildirim/1016081">https://www.kap.org.tr/tr/Bildirim/1016081</a> , <a href="https://hitit.com/investor-relations/corporate-management#committees">https://hitit.com/investor-relations/corporate-management#committees</a> |

## CORPORATE GOVERNANCE INFORMATION FORM

### COMPOSITION OF BOARD COMMITTEES-I

| Names Of The Board Committees        | Name Of Committees Defined As "Other" In The First Column | Name-Surname of Committee Members | Whether Committee Chair Or Not | Whether Board Member Or Not |
|--------------------------------------|---|-----------------------------------|--------------------------------|-----------------------------|
| Audit Committee                      | -   | Aliye Sultan Alptekin             | Yes                            | Board member                |
| Audit Committee                      | -   | Turgut Gürsoy                     | No                             | Board member                |
| Corporate Governance Committee       | -   | Aliye Sultan Alptekin             | Yes                            | Board member                |
| Corporate Governance Committee       | -   | Fatma Nur Gökman                  | No                             | Board member                |
| Corporate Governance Committee       | -   | Ali Uzun                          | No                             | Board member                |
| Corporate Governance Committee       | -   | Hülya Yıldırım                    | No                             | Not Board member            |
| Committee of Early Detection of Risk | -   | Turgut Gürsoy                     | Yes                            | Board member                |
| Committee of Early Detection of Risk | -   | Dilek Ovacık                      | No                             | Board member                |
| Committee of Early Detection of Risk | -   | Atilla Lise                       | No                             | Not Board member            |
| Other                                | Sustainability Committee                                  | Ali Uzun                          | Yes                            | Board member                |
| Other                                | Sustainability Committee                                  | Şükriye Nevra Onursal Karaağaç    | No                             | Not Board member            |
| Other                                | Sustainability Committee                                  | Figen Dönder                      | No                             | Not Board member            |
| Other                                | Sustainability Committee                                  | Gülbin Yılmaz                     | No                             | Not Board member            |



## CORPORATE GOVERNANCE INFORMATION FORM

### 4. BOARD OF DIRECTORS-III

#### 4.5. Board Committees-II

|   |  |
|---|--|
| Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)                   | It is included in the Corporate Governance Section of the annual report. |
| Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)    | It is included in the Corporate Governance Section of the annual report. |
| Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)              | It is included in the Corporate Governance Section of the annual report. |
| Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website) | It is included in the Corporate Governance Section of the annual report. |
| Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)            | It is included in the Corporate Governance Section of the annual report. |

#### 4.6. Financial Rights

|  |  |
|--|--|
| Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)         | It is included in the Financial Indicators Sections of the annual report.  |
| Specify the section of website where remuneration policy for executive and non-executive directors are presented.  | Hitit.com Website / Investor Relations / Policies / Remuneration Policy  |
| Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report) | It is presented in the Corporate Governance - Financial Benefits Provided to Members of the Board of Directors and Senior Executives section of the annual report. |

## CORPORATE GOVERNANCE INFORMATION FORM

### 4. BOARD OF DIRECTORS-III

#### COMPOSITION OF BOARD COMMITTEES-II

| Names Of The Board Committees        | Name of committees defined as "Other" in the first column | The Percentage Of Non-executive Directors | The Percentage Of Independent Directors In The Committee | The Number Of Meetings Held In Person | The Number Of Reports On Its Activities Submitted To The Board |
|--------------------------------------|---|---|--|---------------------------------------|--|
| Audit Committee                      | -   | 100%                                      | 100%   | 4                                     | 4  |
| Corporate Governance Committee       | -   | 75%                                       | 25%  | 4                                     | 5  |
| Committee of Early Detection of Risk | -   | 66,6%                                     | 33,3%  | 4                                     | 6  |
| Other                                | Sustainability Committee                                  | 100%                                      | 0%   | 4                                     | 4  |



## OTHER DISCLOSURES

### **Information about any Extraordinary General Assembly meetings held during the year:**

No Extraordinary General Assembly meetings were held during the year.

### **Information and assessments regarding the achievement of the targets set in the previous period, the implementation of the resolutions of the General Assembly, and, where applicable, the reasons for any failure to achieve such targets or to implement such resolutions:**

No resolutions adopted at the Company's Ordinary General Assembly Meeting for the year 2025 remain unimplemented. The Company's operating results for the year 2025 have been regularly and duly disclosed to investors in accordance with applicable legislation.

### **Information on Donations by the Company and corporate social Responsibility Projects where the Company Participated in the reporting period**

At the Annual General Assembly Meeting held on March 25, 2025, the General Assembly, in accordance with Article 19 of the Capital Markets Law No. 6362 and Article 3 of the Company Articles of Association, determined the ceiling for donations to be made by the Company in 2025 as ₺3,500,000. The donations we made in 2025, totaled ₺1,385,897. 96% of the total donations were made for education purposes, and 4% were solidarity related.

### **The number of meetings held by the Board of Directors during the year and the participation status of members in these meetings:**

Board of Directors meetings were held simultaneously in a physical environment. A total of four meetings were held in 2025. All Board members attended the meetings.

### **Information about Management Liability Insurance:**

The company has taken out management liability insurance for the Board members, covering potential damages they might cause to the company due to faults in their duties, with an amount exceeding 25% of the company's capital.

### **Nature and Amount of Issued Capital Market Instruments**

None.

### **Information about lawsuits filed against the company that could affect its financial condition or activities and their possible outcomes:**

There are no lawsuits filed against the company, including those related to environmental, social, and corporate governance matters, that could potentially affect the company's financial condition or activities.

### **Explanation of administrative or legal sanctions imposed on the company or members of the management body due to practices contrary to regulatory provisions:**

There are no administrative or legal sanctions imposed on the company or its Board members due to practices contrary to regulatory provisions.

### **Information about legislative changes that could significantly affect the company's activities:**

There are no legislative changes that could significantly affect the company's activities.

### **Assessment under Article 376 of the Turkish Commercial Code:**

As of December 31, 2025, it has been determined that the company's issued capital of 300,000,000₺ is intact, and there is no occurrence of insolvency.

### **Information about potential conflicts of interest between the company and the institutions providing services, such as investment consultancy and rating, and the measures taken by the company to prevent such conflicts:**

There have been no issues that could lead to conflicts of interest between the company and the institutions providing services, such as investment consultancy and rating.

### **Information about cross-shareholdings where the shareholding ratio exceeds 5% of the capital:**

There is no cross-shareholding relationship.



## STATUTORY DISCLOSURES

### Changes Made in the Board of Directors During the Period

None

### Changes Made in Senior Management During the Period

Mrs. Semra Kandemir, who was serving as the Deputy General Manager responsible for Product Strategy, has voluntarily resigned from all her positions in our group as of her petition dated December 9, 2025.

As of December 24, 2025, Özlem Salihoğlu has commenced her role as Partner Experience Advisor, reporting directly to the General Manager at Hitit.

### Legal Explanations Regarding Preferred Shares

The company's capital is divided into a total of 300,000,000 shares, with 108,597,285 of Group A registered shares, each with a nominal value of 1 (one) TL, 108,597,285 of Group B registered shares, each with a nominal value of 1 (one) TL, and 82,405,430 of Group C registered shares, each with a nominal value of 1 (one) TL. All company shares are registered shares. The Group A and Group B registered shares are privileged, while the Group C registered shares have no privileges.

### Privilege in Nominating Board Members

According to Article 7 of the Company's Articles of Association titled "Board of Directors and Term," the company's business and management will be carried out by a Board of Directors composed of six (6) members, elected for a maximum term of 3 years by the General Assembly, in compliance with the provisions of the Turkish Commercial Code and the Capital Markets Law. Group A and Group B shareholders are granted a privilege in "Nominating Candidates for the Board of Directors" in comparison to Group C shareholders.

One (1) member will be nominated by the majority of Group A shareholders, and one (1) member will be nominated by the majority of Group B shareholders, and these nominees will be selected by the General Assembly. If a Board member nominated by Group A or Group B shareholders leaves the Board for any reason, the vacancy in the Board position will be filled by a new member selected from the candidates nominated by the same shareholder group. The new member will be selected in accordance with Article 363 of the Turkish Commercial Code and will be submitted for approval by the next General Assembly.

### Privilege in Determining the Chairman of the Board of Directors

According to Article 7 of the Company's Articles of Association, titled "Board of Directors and Term," the Chairman of the Board of Directors is a member of the Board selected from candidates nominated by Group A shareholders. According to Article 9 of the Articles of Association, titled "General Assembly," the Chairman of the Board of Directors will preside over the General Assembly meetings. If the Chairman of the Board is absent, the meeting chairman will be selected by the General Assembly.

### Privilege in Choosing the General Manager

According to the second paragraph of Article 17 of the Articles of Association, titled "General Manager," the General Manager will be selected from among the candidates nominated by the majority of Group A shareholders.

### Privilege in Choosing the General Manager

According to the second paragraph of Article 17 of the Articles of Association, titled "General Manager," the General Manager will be selected from among the candidates nominated by the majority of Group A shareholders.

## STATUTORY DISCLOSURES

### Voting Privilege

According to Article 9 of the Articles of Association, titled "General Assembly," each share of Group A and Group B shares entitles the holder to five votes, while each share of Group C shares entitles the holder to one vote. Voting will be in compliance with the Turkish Commercial Code, the Capital Markets Law, and other relevant legislation.

According to Article 15 of the Articles of Association, titled "Special Assembly of Privileged Shareholders," certain privileges are granted to Group A and Group B shareholders as explicitly stated in specific provisions of the Articles of Association. For General Assembly decisions related to amendments to the Articles of Association, including capital increase within the registered capital ceiling requiring approval by the special assembly of privileged shareholders under Article 454 of the Turkish Commercial Code, the special assembly of preferred shareholders will meet with a minimum participation of 60% of the capital representing each privileged share group. A decision will be made by a majority vote (at least 51%) of the capital representing the relevant privileged share group. Decisions affecting the rights of privileged shareholders in that group cannot be made without the approval and decision of the special assembly of privileged shareholders. The procedure and principles of the special assembly of privileged shareholders will be subject to the general assembly's working procedures and principles as determined by this Articles of Association, unless otherwise specified.

### Legal Explanations Regarding Dividend Distribution

According to Article 12 of the Company's Articles of Association, titled "Profit Distribution," the Company complies with the provisions of the Turkish Commercial Code and the Capital Markets regulations regarding profit distribution. Under capital markets regulations, companies whose shares are listed on the stock exchange are not obligated to distribute profits. Within the framework of the Company's Articles of Association and profit distribution policy, the form and timing of the distribution of profits decided by the General Assembly are determined based on the proposal of the Board of Directors.

Our Company determines the profit distribution in accordance with the provisions of the Turkish Commercial Code, capital market legislation, tax laws, and other relevant legal regulations, as well as Article 12 of the Company's Articles of Association, in line with the proposal of the Board of Directors and the decision taken by the General Assembly. The Company's Articles of Association do not grant any privileges to shares regarding the right to receive dividends. In profit distribution, a balanced and consistent policy is followed, ensuring the interests of shareholders and the Company are considered, in line with the Corporate Governance Principles. As a principle, financial statements prepared in accordance with capital market regulations are used, and the "net distributable period profit" is calculated, with at least 5% of the issued share capital being considered for distribution.

During the relevant profit distribution period, this rate may be reviewed and adjusted annually, based on national and global economic conditions, the Company's medium- and long-term growth and investment strategies, and cash requirements. In cases where a dividend distribution rate higher than 5% of the issued share capital is desired from the calculated "net distributable period profit," the financial position of the Company, other funding needs related to planned investments, the industry conditions, economic environment, profitability, and cash position are taken into account in determining the dividend distribution rate.



## STATUTORY DISCLOSURES

In the event that no "net distributable period profit" is generated according to legal accounting records, or if the calculated "net distributable period profit" is less than 5% of the issued share capital, no profit distribution may occur. The Board of Directors makes a separate decision regarding dividend distribution for each accounting period, and this dividend proposal is publicly disclosed in accordance with the legislation and published on the Company's website. The General Assembly may approve or reject this proposal. In cases where dividend distribution is not possible, the Board of Directors presents the reasons for the non-distribution of profits and the intended use of the undistributed profits to the shareholders at the General Assembly.

Dividend distribution is made equally to all existing shares as of the distribution date, without considering the issuance and acquisition dates of the shares. Dividend distribution will begin on a date determined by the Board of Directors, provided that it is no later than the end of the year in which the General Assembly meeting is held, or on a date authorized by the General Assembly. The Company may consider distributing an advance dividend or paying the dividend in equal or unequal installments in accordance with the applicable legislation.

### Legal Explanations Regarding Share Transfer Restrictions

According to Article 16 of the Articles of Association titled "Share Transfer Restrictions," the Company has privileged shares in both (A) and (B) groups. The (C) group shares have no privileges, and their transfer is free, subject to the provisions of the Turkish Commercial Code, the Capital Markets Legislation, and the relevant provisions of this Articles of Association.

When (A) Group shares are intended to be transferred, they must first be offered to other (A) Group shareholders, who will have the preemption right (also referred to as the Right of First Refusal). Similarly, when (B) Group shares are intended to be transferred, they must first be offered to other (B) Group shareholders, who will also have the preemption right.

If no shareholder from the relevant group wishes to acquire the offered shares, the shares will be offered to the other privileged group. In this case, the other group will have a secondary preemption right (contingent upon the first group's refusal to purchase the shares). If no shareholder from either group is willing to purchase the offered shares, only then can the shares be offered to third parties who are not competitors of the Company or the shareholders.

The transfer of (A) and (B) group shares will only be registered in the Company's share register upon approval by the Board of Directors, as per the rules specified in this article. The Board of Directors has the right to refuse the registration of (A) and (B) group share transfers that do not comply with the transfer rules specified in the Articles of Association. Any transfers made in violation of these rules will be deemed null and void against the Company.

## STATUTORY DISCLOSURES

### Legal Explanations Regarding Meeting and Quorum Requirements

According to the provision titled "Meeting and Quorum Requirements" in the Articles of Association, the General Assembly meetings are presided over by the Chairman of the Board of Directors. Shareholders of (A) and (B) Group shares have five votes per share, while (C) Group shareholders have one vote per share. Voting is conducted in compliance with the Turkish Commercial Code, the Capital Markets Law, and other relevant legislation.

The quorum for General Assembly meetings and decisions is regulated by Article 421/2 of the Turkish Commercial Code, which requires unanimity for certain decisions, and Article 421/3, which requires the affirmative votes of shareholders holding at least 75% of the capital for other decisions. These provisions, along with any higher quorum requirements specified in the Articles of Association, must be adhered to. The quorum for decisions is met if shareholders representing at least 70% of the total voting rights of the company participate in the meeting and vote affirmatively.

In cases regulated by Article 479, third paragraph of the Turkish Commercial Code, the quorum is calculated based on shares representing the capital, with the same ratio maintained. Decisions taken by these rules do not constitute a General Assembly decision and will never produce the effects of such a decision.

If the required quorum for the General Assembly meeting and decision cannot be achieved in the first meeting, the same quorum requirements will apply for the second meeting. If the quorum is not met in the second meeting either, the meeting will be considered as not held, and no decisions will be valid.

The management and business operations of the company are executed by a Board of Directors consisting of six members, selected by the General Assembly in compliance with the provisions of the Turkish Commercial Code and the Capital Markets Law. One of the Board members is nominated by the shareholder(s) holding the majority of (A) Group shares, and one is nominated by the majority of (B) Group shareholders. The number and qualifications of independent members of the Board are determined according to the Capital Markets Board's regulations on corporate governance.

For a Board decision to be valid, both members elected by (A) Group and (B) Group shareholders must attend the meetings and cast an affirmative vote. If either of them does not attend or does not vote affirmatively, the decision will not be considered a valid decision of the Board of Directors, and any consequences derived from it will be invalid.



## DECLARATIONS OF INDEPENDENCE

15.02.2024

I hereby declare that I am a candidate to serve as an "independent member" at the Board of Directors of Hitit Bilgisayar Hizmetleri A.Ş. ("Company") in accordance with the criteria set forth in the legislation, Articles of Association and article 4.3.6 of the Attachment to the Corporate Governance Communiqué No. II-17.1, published by the Capital Market Board, in this respect;

a) There is no employment relationship with respect to any executive position that covers important duties and responsibilities, no more than 5% of the capital or voting rights or privileged shares are held jointly or individually, or no significant commercial relationship has been established in the last five years between the Company, or partnerships over which the Company has management control or exercises substantial influence, or shareholders who hold the management control of, or who exercise significant influence on, the Company and the legal entities which hold the management control of such shareholders, and me, my spouse, my relatives by blood and marriage up to the second degree,

b) I have not been a shareholder (5% and above), worked in an executive position in a way to assume important duties and responsibilities, or served as a member of the board of directors in any company from which the Company has purchased or to which the Company has sold services or products to a significant extent during such periods when such services or products were purchased or sold in the framework of agreements, in particular regarding the Company's audit (including tax audit, legal audit, internal audit), rating and consulting, within the last five years,

c) I have the professional education, knowledge and experience to carry out properly the duties that I will undertake as an independent member of the Board of Directors,

ç) I have not worked on a full-time basis in any public entity and institution except as a university lecturer after I am elected as a member in accordance with the legislation,

d) I am deemed to be residing in Türkiye pursuant to the Income Tax Law dated 31/12/1960 and no. 193,

e) I possess strong ethical standards, professional reputation and experience to make positive contributions to the Company's activities, to preserve my impartiality in any conflict of interest between the Company and its shareholders, and to decide independently taking into account the interests of the beneficiaries,

f) I can spare time for the Company's affairs to such extent that I can follow up the operation of the Company activities and completely fulfill the requirements of the duties I assume,

g) I have not held office as a Board member in the Company's Board of Directors for more than six years within the last ten years,

ğ) I have not served as an independent Board member in more than three companies in which the Company or shareholders possessing the management control of the Company have the management control, and in total, in more than five companies that are traded on the stock exchange, h) I have not been registered and announced in the name of a legal entity that has been elected as a Board member.

**Turgut GÜR SOY**

## DECLARATIONS OF INDEPENDENCE

15.02.2024

I hereby declare that I am a candidate to serve as an "independent member" at the Board of Directors of Hitit Bilgisayar Hizmetleri A.Ş. ("Company") in accordance with the criteria set forth in the legislation, Articles of Association and article 4.3.6 of the Attachment to the Corporate Governance Communiqué No. II-17.1, published by the Capital Market Board, in this respect;

a) There is no employment relationship with respect to any executive position that covers important duties and responsibilities, no more than 5% of the capital or voting rights or privileged shares are held jointly or individually, or no significant commercial relationship has been established in the last five years between the Company, or partnerships over which the Company has management control or exercises substantial influence, or shareholders who hold the management control of, or who exercise significant influence on, the Company and the legal entities which hold the management control of such shareholders, and me, my spouse, my relatives by blood and marriage up to the second degree,

b) I have not been a shareholder (5% and above), worked in an executive position in a way to assume important duties and responsibilities, or served as a member of the board of directors in any company from which the Company has purchased or to which the Company has sold services or products to a significant extent during such periods when such services or products were purchased or sold in the framework of agreements, in particular regarding the Company's audit (including tax audit, legal audit, internal audit), rating and consulting, within the last five years,

c) I have the professional education, knowledge and experience to carry out properly the duties that I will undertake as an independent member of the Board of Directors,

ç) I have not worked on a full-time basis in any public entity and institution except as a university lecturer after I am elected as a member in accordance with the legislation,

d) I am deemed to be residing in Türkiye pursuant to the Income Tax Law dated 31/12/1960 and no. 193,

e) I possess strong ethical standards, professional reputation and experience to make positive contributions to the Company's activities, to preserve my impartiality in any conflict of interest between the Company and its shareholders, and to decide independently taking into account the interests of the beneficiaries,

f) I can spare time for the Company's affairs to such extent that I can follow up the operation of the Company activities and completely fulfill the requirements of the duties I assume,

g) I have not held office as a Board member in the Company's Board of Directors for more than six years within the last ten years,

ğ) I have not served as an independent Board member in more than three companies in which the Company or shareholders possessing the management control of the Company have the management control, and in total, in more than five companies that are traded on the stock exchange, h) I have not been registered and announced in the name of a legal entity that has been elected as a Board member.

**Aliye Sultan ALPTEKİN**



## STATEMENT OF RESPONSIBILITY PREPARED PER CAPITAL MARKETS BOARD'S FINANCIAL REPORTING COMMUNIQUE SERIES NO: II-14.1., ARTICLE 9

### BOARD OF DIRECTORS' RESOLUTION REGARDING APPROVAL OF FINANCIAL STATEMENTS

**RESOLUTION DATE: 03.03.2026**

**RESOLUTION NUMBER : 2026/02**

The consolidated financial statements and the annual activity report which have been prepared by the Company for the period January 1 – December 31, 2025 in accordance with Capital Markets Board's ("CMB") Communiqué Series N II.14.1 "Communique On Principles of Financial Reporting in Capital Markets" ("**Communique**"), the Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS/TFRS") and the mandatory formats defined by CMB, approved by the Board of Directors by its resolution dated March 3, 2026 and numbered 2026/02 and audited by the independent audit firm,

- a. Have been analysed,
- b. To the best of our knowledge and inline with our Company roles and responsibilities, in all material respects, does not contain any untrue representations or any omissions that would lead to misleading conclusions as at disclosure date,
- c. To the best of our knowledge and inline with our Company roles and responsibilities, the financial statements prepared in line with the Communique along with those within the scope of consolidation, fairly reflect the Company's assets, liabilities, financial position and profit / loss and the activity report, reflect fairly on the development of the business, performance and again along with those within the scope of consolidation, Company's financial position, important risks and uncertainties faced,

and we hereby declare our responsibility for this statement.

Respectfully yours,

**Aliye Sultan Alptekin**  
Chairwoman of the Audit  
Committee

**Sezer Tuğ Özmutlu**  
Chief Financial Officer

**Turgut Gürsoy**  
Audit Committee  
Member



## UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS TO WHICH WE CONTRIBUTE

| Sustainable Development Goals           | Objectives                                   | Associated Section   |
|---|--|--|
| SDG 1 - No Poverty                      | 1.2 National Poverty                         | Our Projects for a Sustainable World, Educational, Page 100  |
| SDG 3 - Good Health and Well-Being      | 3.9 Health Impact of Pollution               | Our Projects for a Sustainable World, Health, Page 102   |
| SDG 4 - Quality Education               | 4.4 Skills for employment                    | Human Capital, Training and Improvement, Page 100  |
|   | 4.5 Equal access to education                | Human Capital, Training and Improvement, Occupational Health and Safety, Page 84-85                                    |
|   | 4.b Scholarships                             | Our Projects for a Sustainable World, Gender Equality, Page 101  |
|   | 4.c Qualified teachers                       | Our Projects for a Sustainable World, Rackets Up, Page 104-105   |
| SDG 5 - Gender Equality                 | 5.5 Women in leadership                      | Members of the Board of Directors, Page 21-23<br>Senior Management, Page 25-27<br>Our Value Creation Model, Page 66-67 |
|   | 5.a Equal economic rights                    | Human Capital, Diversity and Equal Opportunity, Page 82  |
|   | 5.b Technology for women empowerment         | Our Projects for a Sustainable World, Educational, Page 89   |
|   | 5.c Gender equality policies                 | Our Projects for a Sustainable World, Educational, Page 89   |
| SDG 6 - Clean Water and Sanitation      | 6.1 Safe drinking water                      | Our Projects for a Sustainable World, Health, Page 102   |
|   | 6.2 Access to sanitation & hygiene           | Our Projects for a Sustainable World, Health, Page 102   |
|   | 6.3 Water quality                            | Our Projects for a Sustainable World, Health, Page 102   |
|   | 6.5 Trans-boundary water cooperation         | Our Projects for a Sustainable World, Health, Page 102   |
| SDG 7 - Affordable and Clean Energy     | 7.a International cooperation on energy      | Sustainability, Corporate Sustainability Efforts, Page 95  |
| SDG 8 - Decent Work and Economic Growth | 8.8 Labour rights & safe working environment | Human Capital, Türkiye's Happiest Software Company, Page 74  |
|   | 8.8 Labour rights & safe working environment | Human Capital, Training and Improvement, Occupational Health and Safety, Page 84                                       |
|   | 8.9 Sustainable tourism                      | Intellectual Capital, New Developments in Accounting Financial Solutions, Page 75<br>Natural Capital, Page 95          |
|   | 8.b Strategy for youth employment            | Our Projects for a Sustainable World, Gender Equality, Page 101  |

## UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS TO WHICH WE CONTRIBUTE

| Sustainable Development Goals                   | Objectives  | Associated Section  |
|---|---|---|
| SDG 9 - Industry, Innovation and Infrastructure | 9.4 Sustainable & clean industries                        | Intellectual Capital, New Developments in Financial Solutions, Page 75<br>Natural Capital, Page 95  |
|   | 9.5 Research and development                              | Intellectual Capital, Page 69-77  |
|   | 9.b Domestic technology development                       | Intellectual Capital, Page 69-77<br>Natural Capital, Page 95  |
| SDG 10 - Reduced Inequalities                   | 10.2 Inclusion (social, economic & political)             | Our Projects for a Sustainable World, Rackets Up, Page 104-105  |
|   | 10.3 Eliminate discrimination                             | Our Projects for a Sustainable World, Gender Equality, Page 101<br>Our Projects for a Sustainable World, Rackets Up, Page 104-105                               |
|   | 10.6 Inclusive global governance                          | Social Capital, Community Governance Model, Page 88   |
| SDG 12 - Responsible Consumption and Production | 12.1 Programmes on sustainable consumption and production | Intellectual Capital, New Developments in Financial Solutions, Page 75<br>Natural Capital, Page 95  |
|   | 12.5 Reduction in waste generation                        | Our Projects for a Sustainable World, Energy, Page 99   |
|   | 12.a Support for R&D capacity for sustainable development | Intellectual Capital, New Developments in Financial Solutions, Page 75<br>Natural Capital, Page 95<br>Sustainability, Corporate Sustainability Efforts, Page 87 |
| SDG 13 - Climate Action                         | 13.3 Climate change awareness                             | Natural Capital, Page 95  |
|   | 13.b Climate change planning & management                 | Natural Capital, Page 95  |
| SDG 15 - Life on Land                           | 15.1 Terrestrial & freshwater ecosystems                  | Natural Capital, Page 95  |
|   | 15.5 Loss of biodiversity                                 | Natural Capital, Page 95  |
|   | 15.9 Biodiversity in national & local planning            | Natural Capital, Page 95  |
| SDG 17 - Partnership for the Goals              | 17.7 Transfer of technologies                             | Social Capital, Academic Institutions, Page 91  |
|   | 17.8 Capacity building for ICT                            | Intellectual Capital, Page 69-77  |
|   | 17.11 Exports of developing countries                     | Social Capital, Our Partners, Page 90   |
|   | 17.16 Global partnership for sustainable development      | Social Capital, Academic Institutions, Page 91<br>Our Projects for a Sustainable World, Health, Page 102  |
|   | 17.17 Partnerships (public, private, CSO)                 | Social Capital, Academic Institutions, Page 91<br>Our Projects for a Sustainable World, Health, Page 102  |



**INDEPENDENT AUDITOR'S REPORT,  
CONSOLIDATED FINANCIAL  
STATEMENTS AND NOTES OF  
HİTİT BİLGİSAYAR HİZMETLERİ A.Ş.  
AND ITS SUBSIDIARIES FOR  
THE YEAR ENDED 31 DECEMBER 2025**



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

**INDEPENDENT AUDITOR'S REPORT**

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

**A. Audit of the consolidated financial statements**

**1. Our opinion**

We have audited the accompanying consolidated financial statements of Hitit Bilgisayar Hizmetleri A.Ş. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements comprising a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (“TFRS”).

**2. Basis for opinion**

Our audit was conducted in accordance with the Standards on Independent Auditing (the “SIA”) that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the “POA”). Our responsibilities under these standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the “Ethical Rules”) the ethical requirements regarding independent audit in regulations issued by the POA; the regulations of the Capital Markets Board; and other relevant legislation are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.



### 3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matters   | How the key audit matter was addressed in the audit   |
|---|---|
| <p><b>Recognition of Revenue</b></p> <p>Revenue is the most significant measurement criterion for evaluating the results of strategies implemented during the year and for monitoring performance, and for the accounting period ended 31 December 2025, revenue amounted to TRY 1,652,786,006.</p> <p>The Group’s revenue primarily consists of application usage revenues, revenues from improvements and enhancements related to application usage, infrastructure service revenues, maintenance revenues, installation and integration revenues, and license sales revenues. These transactions include different terms and obligations on a contract basis and, within the scope of TFRS 15, involve management judgments regarding the assessment of different service components included in the contracts (such as application usage, maintenance/infrastructure services, installation-integration, and additional developments) as separate performance obligations, the allocation of the transaction price to these performance obligations, and the determination of the timing of recognition of revenue in the financial statements, and involve a significant degree of judgment and complexity. Therefore, revenue recognition has been determined as a key audit matter.</p> <p>The Group’s accounting policies and significant estimates related to revenue are disclosed in Notes 2.5 and 15.</p> | <p>The audit procedures we performed in relation to revenue consisted of a combination of understanding the revenue recognition process, analytical reviews, and tests of details.</p> <p>With respect to revenue recognition:</p> <ul style="list-style-type: none"> <li>- The Group’s accounting policies</li> <li>- Identification of the Group’s revenue contracts</li> <li>- Identification of performance obligations</li> <li>- Determination of transaction prices</li> <li>- Allocation of transaction prices to performance obligations</li> </ul> <p>were evaluated for compliance with the requirements of TFRS 15. Contracts selected through sampling from the sales agreements entered into with the Group’s customers were examined, the timing of recognition of revenue in the consolidated financial statements was evaluated, and evidence relating to installation, activation, service delivery, and customer acceptance for sales transactions was tested through the examination of a selected sample.</p> <p>For the verification of product, software, maintenance, and service revenues, accounting records and the supporting documents underlying these records were tested on a sample basis; invoices issued to customers and the related accounting records were examined using substantive audit techniques, and audit evaluations were performed regarding the appropriateness of the amounts and the timing of recognition of such revenues.</p> <p>In addition, the appropriateness of the revenue-related disclosures (Notes 2.5 and 15) within the framework of the relevant standards was evaluated.</p> |



| Key Audit Matters   | How the key audit matter was addressed in the audit  |
|---|--|
| <p data-bbox="261 541 870 751">As of 31 December 2025, the Group has capitalized development costs related to software amounting to TRY 735,815,717 in its consolidated financial statements. In capitalizing development costs, the Group has taken into account the requirements of TAS 38 “Intangible Assets” and the disclosures presented in Notes 2.5 and 9.</p> <p data-bbox="261 783 862 1081">For projects that have reached the development phase and are expected to generate future cash flows, the Group capitalizes personnel costs related to employees involved in software processes and other related expenses within the scope of development activities. In this process, only the time spent by personnel on the relevant development activity is considered, and the time spent on other processes is expensed in the period in which it is incurred.</p> <p data-bbox="261 1113 862 1291">Due to the significance of the amount related to software development in the consolidated financial statements and the inclusion of management estimates regarding the useful lives of the capitalized development costs, this matter has been determined as a key audit matter.</p> | <p data-bbox="899 541 1500 751">The audit procedures we performed in relation to the development costs of software consisted of a combination of obtaining a detailed understanding of the software development process, understanding the controls related to the key process steps, performing analytical reviews, and conducting tests of details.</p> <p data-bbox="899 783 1484 903">The details of the projects comprising the development costs related to software and the criteria based on which these costs were classified as development costs were evaluated.</p> <p data-bbox="899 934 1500 1144">In this evaluation, information obtained from management and project managers and the available documentation regarding how the capitalization criteria under TAS 38 “Intangible Assets” were met were assessed; these assessments were compared with prior period practices and actual results to evaluate overall consistency.</p> <p data-bbox="899 1176 1500 1386">Detailed breakdowns of the capitalized development costs were obtained on a project, personnel, and cost type basis; within the selected samples, personnel costs were tested by comparing them with payroll records and timesheets, and project-based records were tested by comparison with the relevant supporting documentation.</p> <p data-bbox="899 1417 1511 1659">Substantive verification procedures were performed on a sample basis in relation to these data. The estimates made regarding the useful lives of the capitalized development costs related to software were compared by considering the useful life periods applied by competitors in the sector and the contract durations of customers to whom the related software is provided as a service.</p> <p data-bbox="899 1690 1500 1799">In addition, the appropriateness of the disclosures regarding the capitalization of development costs related to software (Notes 2.5 and 9) within the framework of the relevant standards was evaluated.</p> |



#### **4. Responsibilities of management and those charged with governance for the consolidated financial statements**

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

#### **5. Auditor's responsibilities for the audit of the consolidated financial statements**

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. 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 these consolidated financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.



- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**B. Other responsibilities arising from regulatory requirements**

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code (“TCC”) No. 6102 and that causes us to believe that the Company’s bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company’s articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor’s report on the early risk identification system and committee was submitted to the Company’s Board of Directors on 3 March 2026.

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

Orhan Öztürk, SMMM  
Independent Auditor

Istanbul, 3 March 2026

**TABLE OF CONTENTS**

**PAGE**

|  |             |
|--|-------------|
| <b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....</b>                                   | <b>1-2</b>  |
| <b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME .....</b>       | <b>3</b>    |
| <b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....</b>                                    | <b>4</b>    |
| <b>CONSOLIDATED STATEMENT OF CASH FLOWS.....</b>   | <b>5</b>    |
| <b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....</b>                                 | <b>6-57</b> |
| <br>   |             |
| NOTE 1 ORGANISATION AND OPERATIONS OF THE GROUP .....                                      | 6           |
| NOTE 2 BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS .....                             | 7-25        |
| NOTE 3 CASH AND CASH EQUIVALENTS.....  | 26          |
| NOTE 4 SEGMENT REPORTING.....  | 27          |
| NOTE 5 RELATED PARTY DISCLOSURES.....  | 27-28       |
| NOTE 6 TRADE RECEIVABLES AND PAYABLES .....  | 28-29       |
| NOTE 7 PREPAID EXPENSES AND DEFERRED INCOME .....  | 30          |
| NOTE 8 PROPERTY, PLANT AND EQUIPMENT.....  | 31          |
| NOTE 9 INTANGIBLE ASSETS.....  | 32          |
| NOTE 10 COMMITMENTS.....   | 33          |
| NOTE 11 FINANCIAL INSTRUMENTS.....   | 33-36       |
| NOTE 12 EMPLOYEE BENEFITS .....  | 37-38       |
| NOTE 13 OTHER ASSETS AND LIABILITIES .....   | 39          |
| NOTE 14 SHAREHOLDER'S EQUITY.....  | 40          |
| NOTE 15 REVENUE AND COST OF SALES.....   | 41-42       |
| NOTE 16 GENERAL ADMINISTRATIVE EXPENSES AND MARKETING/ SALES EXPENSES.....                 | 42-43       |
| NOTE 17 OTHER OPERATING INCOME AND EXPENSES.....   | 43-44       |
| NOTE 18 INCOME FROM INVESTING ACTIVITIES.....  | 44          |
| NOTE 19 FINANCE INCOME AND EXPENSES.....   | 44-45       |
| NOTE 20 OTHER COMPREHENSIVE INCOME ANALYSIS.....   | 45          |
| NOTE 21 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES).....    | 46-49       |
| NOTE 22 NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS.....                 | 49-56       |
| NOTE 23 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATION ON HEDGE ACCOUNTING) | 56          |
| NOTE 24 EARNINGS PER SHARE.....  | 57          |
| NOTE 25 FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDIT FIRM.....                        | 57          |

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

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025

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

| <b>ASSETS</b>                            |             | <b>Audited<br/>Current<br/>Period<br/>31 December<br/>2025</b> | <b>Audited<br/>Prior<br/>Period<br/>31 December<br/>2024</b> |
|--|-------------|--|--|
| <b>CURRENT ASSETS</b>                    | <b>Note</b> |  |  |
| Cash and cash equivalents                | 3           | 508,570,190  | 301,723,476  |
| Financial investments                    | 11          | 43,424,246   | 130,464,116  |
| Trade receivables                        | 5,6         | 413,355,605  | 338,127,101  |
| - <i>Related party trade receivables</i> | 5           | 53,289,528   | 41,536,363   |
| - <i>Other trade receivables</i>         | 6           | 360,066,077  | 296,590,738  |
| Prepaid expenses                         | 7           | 122,358,537  | 107,491,347  |
| Current income tax assets                | 21          | 21,909,277   | -  |
| Other current assets                     | 13          | 5,953,495  | 27,157,750   |
| <b>Total Current Assets</b>              |             | <b>1,115,571,350</b>   | <b>904,963,790</b>   |
| <b>NON CURRENT ASSETS</b>                |             |  |  |
| Financial investments                    | 11          | -  | 17,629,883   |
| Property, plant and equipment            | 8           | 150,815,451  | 142,986,152  |
| Intangible assets                        | 9           | 2,265,723,718  | 1,429,556,944  |
| Prepaid expenses                         | 7           | 118,785,376  | 95,224,105   |
| Deferred tax assets                      | 21          | 35,624,486   | 23,536,441   |
| Other non current assets                 | 13          | 3,326,369  | 2,098,649  |
| <b>Total Non-Current Assets</b>          |             | <b>2,574,275,400</b>   | <b>1,711,032,174</b>   |
| <b>TOTAL ASSETS</b>                      |             | <b>3,689,846,750</b>   | <b>2,615,995,964</b>   |

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

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025

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

| <b>LIABILITIES AND EQUITY</b>   |             | <b>Audited<br/>Current<br/>Period<br/>31 December<br/>2025</b> | <b>Audited<br/>Prior<br/>Period<br/>31 December<br/>2024</b> |
|---|-------------|--|--|
| <b>CURRENT LIABILITIES</b>  | <b>Note</b> |  |  |
| Trade payables  | 6           | 115,171,427  | 92,386,616   |
| Bank loans  | 11          | 179,930,303  | 160,258,928  |
| Lease liabilities   | 11          | 16,730,261   | 6,946,444  |
| Current tax liabilities   | 21          | -  | 9,441,326  |
| Deferred income   | 7           | 82,602,611   | 42,304,961   |
| Employee benefit obligations  | 12          | 43,770,782   | 21,274,515   |
| Short term provisions   | 12          | 74,158,366   | 46,028,620   |
| - <i>Short term provision for employee benefits</i>   |             | 74,158,366   | 46,028,620   |
| Other current liabilities   | 13          | 808,627  | 3,426,599  |
| <b>Total Current Liabilities</b>  |             | <b>513,172,377</b>   | <b>382,068,009</b>   |
| <b>NON CURRENT LIABILITIES</b>  |             |  |  |
| Lease liabilities   | 11          | 44,017,058   | 23,737,468   |
| Deferred Income   | 7           | 140,821,476  | 101,465,331  |
| Long-term provisions  | 12          | 23,895,304   | 13,958,757   |
| - <i>Long term provision for employee benefits</i>  |             | 23,895,304   | 13,958,757   |
| <b>Total Non-Current Liabilities</b>  |             | <b>208,733,838</b>   | <b>139,161,556</b>   |
| <b>EQUITY</b>   |             |  |  |
| Share capital   | 14          | 300,000,000  | 300,000,000  |
| Share premiums on capital stock   | 14          | 90,539,827   | 90,539,827   |
| Adjustment to share capital   | 14          | 117,442  | 117,442  |
| Legal reserves  | 14          | 38,484,682   | 25,580,347   |
| Other Accumulated Comprehensive Loss that will not be subsequently reclassified to profit or loss |             | 1,691,792,089  | 1,207,496,849  |
| - <i>Actuarial loss on defined retirement benefit plans, net of taxes</i>                         |             | ( 997,003)   | ( 997,003)   |
| - <i>Currency translation difference</i>  |             | 1,692,789,092  | 1,208,493,852  |
| Net Profit  |             | 388,878,896  | 276,880,664  |
| Retained earnings   |             | 458,127,599  | 194,151,270  |
| <b>Total Equity</b>   |             | <b>2,967,940,535</b>   | <b>2,094,766,399</b>   |
| <b>TOTAL LIABILITIES AND EQUITY</b>   |             | <b>3,689,846,750</b>   | <b>2,615,995,964</b>   |

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

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR  
THE PERIOD 1 JANUARY-31 DECEMBER 2025**

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

|   | <u>Note</u> | <u>Audited<br/>Current<br/>Period<br/>1 January<br/>31 December<br/>2025</u> | <u>Audited<br/>Prior<br/>Period<br/>1 January<br/>31 December<br/>2024</u> |
|---|-------------|--|--|
| Revenue   | 15          | 1,652,786,006  | 1,122,416,793  |
| Cost of sales (-)   | 15          | (842,045,965)  | (580,872,198)  |
| <b>Gross profit</b>   |             | <b>810,740,041</b>   | <b>541,544,595</b>   |
| Marketing and sales expenses (-)  | 16          | (153,777,460)  | (115,748,327)  |
| General administrative expenses (-)   | 16          | (302,282,873)  | (181,628,560)  |
| Other operating income  | 17          | 44,729,417   | 44,014,765   |
| Other operating expenses (-)  | 17          | (34,055,177)   | (41,581,786)   |
| <b>Operating profit</b>   |             | <b>365,353,948</b>   | <b>246,600,687</b>   |
| Income from investment activities   | 18          | 103,511,760  | 63,612,706   |
| <b>Profit before finance expense</b>  |             | <b>468,865,708</b>   | <b>310,213,393</b>   |
| Finance expenses (-)  | 19          | (124,519,965)  | (31,844,692)   |
| Finance income  | 19          | 55,443,410   | 6,822,771  |
| <b>Profit before tax</b>  |             | <b>399,789,153</b>   | <b>285,191,472</b>   |
| Income tax income   | 21          | (10,910,257)   | (8,310,808)  |
| Current tax expense (-)   |             | (17,391,327)   | (20,636,859)   |
| Deferred tax income/(expense)   |             | 6,481,070  | 12,326,051   |
| <b>NET PROFIT FOR THE YEAR</b>  |             | <b>388,878,896</b>   | <b>276,880,664</b>   |
| Owners of the Company/parent  | 24          | 388,878,896  | 276,880,664  |
| <b>Basic earnings per share</b>   |             | <b>1.2963</b>  | <b>0.9229</b>  |
| <b>OTHER COMPREHENSIVE INCOME / (EXPENSE)</b>                                   |             |  |  |
| <b>Items that will not be reclassified to profit or loss</b>                    |             | <b>484,295,240</b>   | <b>320,695,096</b>   |
| Currency translation difference   | 20          | 484,295,240  | 319,791,723  |
| Actuarial profits / (losses) in retirement benefit plans                        |             | -  | 957,575  |
| Deferred tax effect of actuarial profits / (losses) in retirement benefit plans |             | -  | (54,202)   |
| <b>OTHER COMPREHENSIVE INCOME / (EXPENSE)</b>                                   |             | <b>484,295,240</b>   | <b>320,695,096</b>   |
| <b>TOTAL COMPREHENSIVE INCOME</b>   |             | <b>873,174,136</b>   | <b>597,575,760</b>   |

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

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025**

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

|  | Note      | Share Capital      | Share premiums on capital stock | Adjustment to share capital | Legal Reserves    | Other accumulated comprehensive loss that will not be subsequently reclassified to profit or loss |                                 | Retained earnings  | Net Profit for the Period | Total Equity         |
|--|-----------|--------------------|---------------------------------|-----------------------------|-------------------|---|---------------------------------|--------------------|---------------------------|----------------------|
|  |           |                    |                                 |                             |                   | Actuarial Gain / (Loss)   | Currency translation difference |                    |                           |                      |
| <b>Balances as of 1 January 2024</b>   | <b>14</b> | 127,500,000        | 263,039,827                     | 117,442                     | 12,506,162        | (1,900,376)   | 888,702,129                     | 75,057,093         | 132,168,362               | 1,497,190,639        |
| Transfers                              |           | -                  | -                               | -                           | 13,074,185        | -   | -                               | 119,094,177        | (132,168,362)             | -                    |
| Profit for the year                    |           | -                  | -                               | -                           | -                 | -   | -                               | -                  | 276,880,664               | 276,880,664          |
| Total comprehensive income             |           | -                  | -                               | -                           | -                 | 903,373   | 319,791,723                     | -                  | -                         | 320,695,096          |
| Capital increase (*)                   |           | 172,500,000        | (172,500,000)                   | -                           | -                 | -   | -                               | -                  | -                         | -                    |
| <b>Balances as of 31 December 2024</b> |           | <b>300,000,000</b> | <b>90,539,827</b>               | <b>117,442</b>              | <b>25,580,347</b> | <b>(997,003)</b>  | <b>1,208,493,852</b>            | <b>194,151,270</b> | <b>276,880,664</b>        | <b>2,094,766,399</b> |
| <b>Balances as of 1 January 2025</b>   | <b>14</b> | 300,000,000        | 90,539,827                      | 117,442                     | 25,580,347        | (997,003)   | 1,208,493,852                   | 194,151,270        | 276,880,664               | 2,094,766,399        |
| Transfers                              |           | -                  | -                               | -                           | 12,904,335        | -   | -                               | 263,976,329        | (276,880,664)             | -                    |
| Profit for the year                    |           | -                  | -                               | -                           | -                 | -   | -                               | -                  | 388,878,896               | 388,878,896          |
| Total comprehensive income             |           | -                  | -                               | -                           | -                 | -   | 484,295,240                     | -                  | -                         | 484,295,240          |
| <b>Balances as of 31 December 2025</b> | <b>14</b> | <b>300,000,000</b> | <b>90,539,827</b>               | <b>117,442</b>              | <b>38,484,682</b> | <b>(997,003)</b>  | <b>1,692,789,092</b>            | <b>458,127,599</b> | <b>388,878,896</b>        | <b>2,967,940,535</b> |

(\*)According to the resolution of the Company's Board of Directors dated August 1, 2024, and numbered 2024/17, it has been decided to increase the Company's issued capital from TRY 127,500,000 to TRY 300,000,000 within the registered capital ceiling of TRY 300,000,000. The increase of TRY 172,500,000 will be fully covered from the "Share Premiums" account. The Issuance Certificate for the shares with a nominal value of TRY 172,500,000 and the amendment to Article 6 titled "Capital and Types of Shares" of the Company's Articles of Association were registered by the Istanbul Trade Registry Office on December 16, 2024, and published in the Turkish Trade Registry Gazette No. 11229.

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

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 1 JANUARY-31 DECEMBER 2025**

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

|   |             | <b>Audited<br/>Current<br/>Period<br/>1 January<br/>31 December<br/>2025</b> | <b>Audited<br/>Prior<br/>Period<br/>1 January<br/>31 December<br/>2024</b> |
|---|-------------|--|--|
| <b>Cash Flows from Operating Activities</b>   | <b>Note</b> |  |  |
| Profit for the Period   |             | 388,878,896  | 276,880,664  |
| Adjustments related to tax expenses   | 21          | 10,910,257   | 8,310,808  |
| Adjustments related to provision for employment termination benefits                          | 12          | 9,123,877  | 5,781,013  |
| Adjustments related to provision for doubtful receivable                                      | 6           | 13,493,261   | 5,765,697  |
| Adjustments related to provision for unused vacation  | 12          | 19,072,340   | 20,282,362   |
| Adjustments related to interest income and expense  | 18,19       | ( 24,318,846)  | ( 30,777,156)  |
| Adjustments related to unrealized foreign exchange differences                                |             | 6,710,579  | 73,322,217   |
| Adjustments related with fair value expense (income) of financial assets                      | 18          | ( 7,740,866)   | ( 18,189,226)  |
| Depreciation and amortization of non-current assets   | 8, 9        | 345,287,293  | 206,476,047  |
| Other non-cash adjustments  |             | 3,641,594  | 3,609,907  |
|   |             | <b>765,058,385</b>   | <b>551,462,333</b>   |
| <b>Changes in working capital</b>   |             |  |  |
| Adjustments related to increase in trade receivables  | 5, 6        | ( 94,853,052)  | ( 161,153,637)   |
| Adjustments related to increase in prepaid expenses   | 7           | ( 34,534,735)  | ( 7,649,204)   |
| Adjustments related to increase in other current / non-current assets                         | 13          | 19,976,535   | 3,786,156  |
| Adjustments related to decrease in trade payables   | 6           | 22,784,811   | 21,393,335   |
| Adjustments related to increase / (decrease) in deferred income                               | 7           | 41,355,427   | 2,182,163  |
| Adjustments related to increase / (decrease) in other liabilities                             |             | 19,879,373   | ( 3,739,785)   |
| <b>Cash generated from operations</b>   |             | <b>739,666,744</b>   | <b>406,281,361</b>   |
| Income taxes paid   |             | ( 36,267,417)  | ( 10,697,253)  |
| Unused vacation paid  | 12          | ( 2,264,927)   | ( 2,277,514)   |
| Employment termination benefits paid  | 12          | ( 2,732,726)   | ( 3,689,069)   |
| <b>Net cash flows from operating activities</b>   |             | <b>698,401,674</b>   | <b>389,617,525</b>   |
| <b>Cash flows from investing activities</b>   |             |  |  |
| Cash generated from disposal of property, plant and equipment                                 | 8           | -  | 20,456   |
| Payments for purchases of property, plant and equipment                                       | 8           | ( 8,686,035)   | ( 81,347,861)  |
| Payments for purchases of intangible assets   | 9           | ( 767,526,124)   | ( 538,979,109)   |
| Interest received   |             | 102,722,303  | 57,975,339   |
| Cash inflows from the sale of shares or debt instruments of other businesses or funds         |             | 141,239,252  | 113,188,680  |
| Cash outflows from the acquisition of shares or debt instruments of other businesses or funds |             | -  | ( 141,775,453)   |
| Other cash inflow   |             | -  | 181,193,910  |
| Other cash outflow  |             | -  | ( 50,802,410)  |
| <b>Net cash flows from investing activities</b>   |             | <b>( 532,250,604)</b>  | <b>( 460,526,448)</b>  |
| <b>Cash flows from financing activities</b>   |             |  |  |
| Proceeds from borrowings  | 11          | 180,000,000  | 160,000,000  |
| Borrowings paid   | 11          | ( 160,000,000)   | -  |
| Lease borrowings paid   | 11          | ( 14,720,223)  | ( 2,963,063)   |
| Interest paid   |             | ( 40,689,000)  | ( 43,031,896)  |
| <b>Net cash flows from financing activities</b>   |             | <b>( 35,409,223)</b>   | <b>114,005,041</b>   |
| <b>INCREASE IN CASH AND CASH EQUIVALENTS</b>  |             | <b>130,741,847</b>   | <b>43,096,118</b>  |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>                                 | <b>3</b>    | <b>301,723,476</b>   | <b>218,438,892</b>   |
| <b>CURRENCY TRANSLATION DIFFERENCES EFFECT ON CASH AND CASH EQUIVALENTS</b>                   |             | <b>76,104,867</b>  | <b>40,188,466</b>  |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>                                       | <b>3</b>    | <b>508,570,190</b>   | <b>301,723,476</b>   |

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

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

## HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

### 1. ORGANISATION AND OPERATIONS OF THE GROUP

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

The registered office of the Company is Reşitpaşa Mah. Katar Cad. No:4/1 Arı Teknokent 2 İç Kapı No:601 34469 Maslak / Sarıyer / İstanbul.

As of 31 December 2025, personnel number of the Group is 427 (31 December 2024: 406).

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

#### Subsidiary of Group:

#### ***Hitit Saas Turizm Servisleri A.Ş.***

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

#### ***HITIT TECH LAB-ISB (SMC-Private) Limited***

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

#### ***Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş.***

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

#### Approval of consolidated financial statements:

Board of Directors has approved the consolidated financial statements and delegated authority for publishing it on 3 March 2026. General Assembly has the authority to modify the consolidated financial statements.

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

## HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

---

## 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

### 2.1 Basis of Presentation

#### Financial reporting standards applied

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

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

#### Basis of preparation

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

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

#### Functional and Presentation Currency

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

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

#### Presentation Currency Translation

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

- In the consolidated financial statement position dated 31 December 2025, assets and liabilities have been converted into TRY with the foreign exchange buying rates announced by The Central Bank of Turkish Republic as of 31 December 2025 which is 42.8457 TRY=1 USD.
- Consolidated statement of profit or loss for the period ended 31 December 2025, have been converted into TRY with the exchange rates of the twelve-months average of January - December 2025 which is 39.4384 TRY=1 USD.

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

## HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

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

### 2.1 Basis of Presentation (cont'd)

#### Presentation Currency Translation (cont'd)

- All exchange differences resulting from translation to TRY presentation currency are shown in statement of other comprehensive income as of foreign currency translation differences.

#### Basis of Consolidation

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

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

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

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

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

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

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

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

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

## HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

---

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

#### 2.1 Basis of Presentation (cont'd)

##### Offsetting

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

#### 2.2 Changes in Accounting Policies

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

#### 2.3 Changes and Errors in Accounting Estimates

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

#### 2.4 New and Revised Turkish Financial Reporting Standards

##### a) Standards, amendments, and interpretations applicable as of 31 December 2025:

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

##### b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025:

- **TFRS 17, "Insurance Contracts"** is effective for annual reporting periods beginning on or after January 1, 2023. This standard replaces TFRS 4, which previously allowed a wide variety of practices. TFRS 17 will fundamentally change the accounting for all entities that issue insurance contracts and investment contracts with discretionary participation features.

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

## HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

---

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

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

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

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
  - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
  - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.
- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.

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

## HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

---

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

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

##### b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025: (cont'd)

- **Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
  - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
  - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

- **Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37- Disclosures about Uncertainties in the Financial Statements;** These amendments include Examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective IFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.
- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
  - the structure of the statement of profit or loss;
  - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
  - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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

## HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

---

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

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

##### b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025: (cont'd)

For the year ending December 2025, disclosures should include:

- the nature of the changes,
- the fact that IFRS 18 application is required for annual periods beginning on or after 1 January 2027,
- the planned adoption date, and
- either:
  - known or reasonably estimable information relevant to assessing the possible impact that application of IFRS 18 will have on the entity's financial statements in the period of initial application; or
  - if that impact is not known or reasonably estimable, a statement to that effect.

In order to comply with Paragraphs 30-31 of IAS 8, entities should consider the following principles when preparing disclosures related to the adoption of IFRS 18:

##### **a. Disclosures are expected to become increasingly detailed as entities implementation process progresses toward 2027.**

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending December 2025, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

##### **b. Where appropriate and reliable, consider including quantitative information.**

It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide IFRS 18 disclosures, such as an MPM reconciliation, before the application date.

##### **c. Consider alignment with other public communications.**

If management has publicly detailed anticipated impacts, such as in an investor presentation, the IAS 8 financial statement disclosures should be consistent with these communications.

##### **d. Disclosures should be based on the information available through the date of issuance of the financial statements,**

not only the end of the reporting period.

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

## HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

---

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

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

##### b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025: (cont'd)

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures' and amendment;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
  - it does not have public accountability; and
  - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures';** with these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:
  - IFRS 18 Presentation and Disclosure in Financial Statements;
  - Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
  - International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
  - Lack of Exchangeability (Amendments to IAS 21); and
  - Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

The Group evaluates the effects of these amendments on the consolidated financial statements.

#### 2.5 Summary of Significant Accounting Policies

##### **Related Parties**

Related parties are persons or businesses related to the entity that prepares their financial statements (reporting entity).

(a) A person or a member of his / her immediate family shall be deemed to be a related party with the business if any of the following is true:

- (i) the person has control or joint control power over the reporting entity
- (ii) the person has significant influence over the reporting entity,

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

## HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

---

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

#### 2.5 Summary of Significant Accounting Policies (cont'd)

##### Related Parties (cont'd)

(iii) the person is a member of the key management personnel of a parent company of the reporting or reporting entity.

(b) A business shall be deemed to be related to the reporting entity if any of the following conditions are met:

(i) the business and the reporting entity are members of the same company (ie, associated with each parent, subsidiary and other subsidiary).

(ii) the business is an affiliate or business partner of the reporting entity (or a member of a company that is also a member of the other operator).

(iii) Both the business and the reporting entity are partnerships of the same third party.

(iv) Either the business or reporting entity is a business partnership of a third party, and the third party is the affiliate of the reporting entity or business.

(v) The business has benefit plans provided to employees of the reporting entity or an entity associated with the reporting entity after leaving the entity. If the reporting entity itself has such a plan, the sponsoring employers are also related parties to the reporting entity.

(vi) The reporting entity is controlled or jointly controlled by a person as defined in (a).

(vii) A person identified in sub-paragraph (i) of (a) has significant influence over or is a member of the key management personnel of the reporting entity (or its parent company).

Transactions with a related party are transfers between a reporting entity and a related party, irrespective of whether a resource, service or liability is for consideration.

##### Revenue

The Group's revenues consist of sales and hosting of the software package containing modules to manage processes including booking, ticketing, revenue accounting, frequent flyer program, as well as sales and hosting of additional modules to manage flight planning and staff and aircraft information.

The Group also earns revenue due to installing the above mentioned software and additional modules, and due to maintenance, training and other services, it renders regarding the software and additional modules.

The Group defines performance obligations in the contracts it has made regarding the aforementioned services, distributes transaction costs to performance obligations, taking into account estimated customer returns, discounts and provisions, and records its revenues on an accrual basis over the fair value of the price received or to be received.

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

## HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

---

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

#### 2.5 Summary of Significant Accounting Policies (cont'd)

##### Revenue (cont'd)

The Group provides a service of installation of various software products for specialised business operations. Such services are recognised as a performance obligation satisfied over time. Revenue is recognised for these installation services based on the stage of completion of the contract. The directors have assessed that the stage of completion determined as the proportion of the total time expected to install that has elapsed at the end of the reporting period is an appropriate measure of progress towards complete satisfaction of these performance obligations under TFRS 15. Payment for installation of software services is not due from the customer until the installation services are complete and therefore a contract asset is recognised over the period in which the installation services are performed representing the Group's right to consideration for the services performed to date.

Deferred installation income arise from obligations arising from customer contracts. The Group fulfills and recognizes its performance liabilities over time within the scope of its liabilities arising from customer contracts. Income from customer contracts related to the incomplete service period is accounted for as "Deferred Installation Income". Income from such services are recorded as income on an accrual basis over the hours of service provided in accordance with the contractual principles, in accordance with the periodicity principle. In the short-term and one-time services, the Group takes the income into the financial statements "at a certain moment of time" when the control is passed to the customer.

##### Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses. Land is not depreciated and carried at cost less accumulated impairment.

Properties in the course of construction for production, leases or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees. Borrowing costs are capitalised for assets that necessarily takes a substantial period of time to get ready for its intended use or sale. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognized so as to write off the cost or valuation of assets, other than freehold land and properties under construction, less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

## HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

---

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

#### 2.5 Summary of Significant Accounting Policies (cont'd)

##### **Intangible Assets**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

##### Trademarks and licenses

Acquired licenses are shown at historical cost. Licenses have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost of licenses over their estimated useful lives (3-5 years).

##### Computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives (3-15 years).

Costs associated with developing or maintaining computer software programmes are recognized as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Costs include the software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognized as assets are amortized over their estimated useful lives (3 years).

##### Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale,
- the intention to complete the intangible asset and use or sell it,
- the ability to use or sell the intangible asset,
- how the intangible asset will generate probable future economic benefits,
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

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

## HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

---

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

#### 2.5 Summary of Significant Accounting Policies (cont'd)

##### Intangible Assets (cont'd)

###### Internally-generated intangible assets – research and development expenditure (cont'd)

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Costs incurred under development activities are capitalized by the Group. Management takes into account how much time each staff member spends in research and development activities while including the salaries of staff directly involved in the calculation of the cost of the asset. Personnel expenses related to research activities are recognised as an expense when incurred.

###### Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

##### **Impairment of Property, Plant and Equipment and Intangible Assets Other Than Goodwill**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

## HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

---

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

#### 2.5 Summary of Significant Accounting Policies (cont'd)

##### Intangible Assets (cont'd)

##### Impairment of Property, Plant and Equipment and Intangible Assets Other Than Goodwill (cont'd)

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

##### Borrowing Costs

In the case of assets requiring a significant amount of time (qualifying assets) to be made ready for use and sale, borrowing costs that are directly attributable to the acquisition, construction or production are included in the cost of the asset until the asset is ready for use or sale.

All other borrowing costs are recorded as an expense in the statement of profit in the period in which they are incurred.

##### Financial Instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

##### *Financial assets*

##### Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset result in cash flows on certain dates that include only payments of principal and interest on the principal balance.

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

## HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

---

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

#### 2.5 Summary of Significant Accounting Policies (cont'd)

##### Financial Instruments (cont'd)

###### *Financial assets (cont'd)*

###### Classification of financial assets (cont'd)

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election at initial recognition of a financial asset; the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met.

###### (i) Amortised cost and effective interest method

Interest income on financial assets carried at amortized cost is calculated using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. This income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset:

(a) Credit-impaired financial assets when purchased or generated. For such financial assets, the Group applies the effective interest rate on the amortized cost of a financial asset based on the loan from the date of the recognition in the financial statements.

(b) Non-financial assets that are impaired at the time of acquisition or generation but subsequently become a financial asset that has been impaired. For such financial assets, the Group applies the effective interest rate to the amortized cost of the asset in the subsequent reporting periods.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI.

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

## HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

---

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

#### 2.5 Summary of Significant Accounting Policies (cont'd)

##### Financial Instruments (cont'd)

##### *Financial assets (cont'd)*

##### Classification of financial assets (cont'd)

##### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see (i) above) are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy).

##### Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically,

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss;
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss. Other exchange differences are recognised in other comprehensive income;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income.

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as financial guaranteed contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group utilizes a simplified approach for trade receivables, contract assets and lease receivables that does not have significant financing component and calculates the allowance for impairment against the lifetime ECL of the related financial assets.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

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

## HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

---

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

#### 2.5 Summary of Significant Accounting Policies (cont'd)

##### Financial Instruments (cont'd)

##### *Financial assets (cont'd)*

##### Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

The expected credit loss of financial assets is the present value of the difference between all contractual cash flows of the Group and all cash flows that the Group expects to collect (all cash deficits), calculated over the initial effective interest rate (or credit-adjusted effective interest rate for financial assets that were credit-impaired when purchased or created).

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred directly to retained earnings.

##### *Financial Liabilities*

Financial liabilities are classified as at FVTPL on initial recognition. On initial recognition of liabilities other than those that are recognised at FVTPL, transaction costs directly attributable to the acquisition or issuance thereof are also recognised in the fair value.

A financial liability is subsequently classified at amortized cost except:

(a) Financial liabilities at FVTPL: These liabilities including derivative instruments are subsequently measured at fair value.

(b) Financial liabilities arising if the transfer of the financial asset does not meet the conditions of derecognition from the financial statements or if the ongoing relationship approach is applied:

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

## HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

---

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

#### 2.5 Summary of Significant Accounting Policies (cont'd)

##### *Financial Liabilities (cont'd)*

When the Group continues to present an asset based on the ongoing relationship approach, a liability in relation to this is also recognised in the financial statements. The transferred asset and the related liability are measured to reflect the rights and liabilities that the Group continues to hold. The transferred liability is measured in the same manner as the net book value of the transferred asset.

(c) A contingent consideration recognized in the financial statements by the entity acquired in a business combination where TFRS 3 is applied: After initial recognition, the related contingent consideration is measured as at FVTPL.

The Group does not reclassify any financial liability.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

##### **Effect of Currency Exchange**

##### Foreign Currency Balances and Transactions

The functional currency of the Group is USD, as it reflects the primary economic environment in which the Group operates. The consolidated financial statements are presented in TRY, which is the presentation currency, and all amounts are translated into TRY in accordance with IAS 21.

In preparing the financial statements of the individual entities, transactions in currencies other than US Dollar (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The Group has determined TRY as the reporting currency for the purpose of presenting the financial statements and footnotes. The financial statements are translated into the presentation TRY currency using the period-end rate for statement of financial position items, capital and legal reserves, historical rates for other equity items excluding capital and legal reserves, and average rates for profit or loss statement items.

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

## HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

---

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

#### 2.5 Summary of Significant Accounting Policies (cont'd)

##### Events After the Reporting Period

Events after the reporting period are those events that occur between the balance sheet date and the date when the financial statements are authorized for issue, even if they occur after an announcement related with the profit for the year or public disclosure of other selected financial information.

The Group adjusts the amounts recognized in its financial statements if adjusting events occur after the balance sheet date.

##### Provisions, Contingent Assets and Liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

As of 31 December 2025, the Group has no provision for litigation.

##### Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

Current year tax liability is calculated on the basis of the taxable portion of the period profit which is not included in the scope of the technology development region. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and it excludes items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

## HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

---

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

#### 2.5 Summary of Significant Accounting Policies (cont'd)

##### Income Tax (cont'd)

###### Deferred tax

Deferred tax liability or asset is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax rates which are used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

###### Current and deferred tax for the period

Current and deferred tax are recognized as in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity.

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

## HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

---

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

#### 2.5 Summary of Significant Accounting Policies (cont'd)

##### **Employee Benefits**

###### *Employee Termination Benefits:*

Under Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Group. Such payments are considered as being part of defined retirement benefit plan as per TAS 19 (Revised) Employee Benefits ("TAS 19").

The employee termination benefit liability recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation. The actuarial gains and losses are recognized in other comprehensive income.

##### **Statement of Cash Flow**

In statement of cash flows, cash flows are classified according to operating, investing and financing activities.

##### **Share Capital and Dividends**

Common shares are classified as equity. Dividends on common shares are recognized in equity by deducting the dividend amount from accumulated profits in the period in which they are approved and declared.

#### 2.6 Significant Accounting Judgements, Estimates and Assumptions

###### *Development Costs*

Costs incurred under development activities are capitalized by the Group. Management takes into account how much time each staff member spends in research and development activities while including the salaries of staff directly involved in the calculation of the cost of the asset. Personnel expenses related to research activities are recognised as an expense when incurred.

###### *The Useful lives of Property, Plant and Equipment*

The Group depreciates its property and equipment by taking the useful lives in Notes 8 and 9 into account. Useful lives of property, plant and equipment are based on best estimation of the Management, reviewed at every date of balance sheet and corrected in case of need.

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

**3. CASH AND CASH EQUIVALENTS**

|                        | 31 December<br>2025 | 31 December<br>2024 |
|------------------------|---------------------|---------------------|
| Cash on hand           | 853,701             | 688,213             |
| Cash at banks          | 507,716,489         | 301,035,263         |
| <i>Demand deposits</i> | 89,833,154          | 46,950,823          |
| <i>Time deposits</i>   | 417,883,335         | 254,084,440         |
|                        | <u>508,570,190</u>  | <u>301,723,476</u>  |

| Time Deposits               | Effective Interest | Maturity Date | 31 December 2025   |
|-----------------------------|--------------------|---------------|--------------------|
|                             | Rate               |               |                    |
| US Dollar (TRY denominated) | 0.01%              | 5.01.2026     | 138,391,611        |
| TRY                         | 40.00%             | 18.11.2026    | 117,500,000        |
| TRY                         | 39.50%             | 22.01.2026    | 46,000,000         |
| TRY                         | 39.50%             | 11.03.2026    | 41,000,000         |
| TRY                         | 39.50%             | 12.03.2026    | 30,000,000         |
| EUR (TRY denominated)       | 0.01%              | 5.01.2026     | 20,868,649         |
| TRY                         | 41.00%             | 11.03.2026    | 10,000,000         |
| US Dollar (TRY denominated) | 2.25%              | 2.01.2026     | 8,283,131          |
| TRY                         | 36.00%             | 5.01.2026     | 5,750,000          |
| TRY                         | 33.96%             | 2.01.2026     | 89,944             |
|                             |                    |               | <u>417,883,335</u> |

| Time Deposits               | Effective Interest | Maturity Date | 31 December 2024   |
|-----------------------------|--------------------|---------------|--------------------|
|                             | Rate               |               |                    |
| US Dollar (TRY denominated) | 0.01%              | 2.01.2025     | 58,565,298         |
| TRY                         | 49.00%             | 21.03.2025    | 50,500,000         |
| TRY                         | 49.00%             | 25.03.2025    | 43,500,000         |
| TRY                         | 40.00%             | 15.01.2025    | 33,250,000         |
| TRY                         | 49.00%             | 14.03.2025    | 18,500,000         |
| TRY                         | 50.00%             | 7.03.2025     | 17,500,000         |
| TRY                         | 39.00%             | 10.01.2025    | 10,000,000         |
| US Dollar (TRY denominated) | 1.75%              | 2.01.2025     | 6,714,849          |
| TRY                         | 50.00%             | 28.02.2025    | 5,000,000          |
| EUR (TRY denominated)       | 0.01%              | 2.01.2025     | 4,224,663          |
| TRY                         | 37.45%             | 2.01.2025     | 4,100,000          |
| TRY                         | 31.50%             | 2.01.2025     | 2,150,000          |
| TRY                         | 44.73%             | 2.01.2025     | 79,630             |
|                             |                    |               | <u>254,084,440</u> |

Explanations about the nature and level of risks related to cash and cash equivalents are provided in Note 22. As of 31 December 2025, the Group does not have any restricted cash (31 December 2024: None).

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

## HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

### 4. SEGMENT REPORTING

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

### 5. RELATED PARTY DISCLOSURES

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

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

|   | Trade Receivables |                   |
|---|-------------------|-------------------|
|   | Current           | Current           |
| Balances with Related Parties             | 31 December 2025  | 31 December 2024  |
| Shareholders                              |                   |                   |
| Pegasus Hava Taşımacılığı A.Ş.            | 53,289,528        | 39,628,684        |
| Others                                    |                   |                   |
| Amadeus Bilgi Teknolojisi Hizmetleri A.Ş. | -                 | 1,907,679         |
|   | <u>53,289,528</u> | <u>41,536,363</u> |

The transactions with related parties for the period ended 31 December 2025 and 31 December 2024 are as follows:

|   | 1 January -        | 1 January -        |
|---|--------------------|--------------------|
|   | 31 December        | 31 December        |
| Transactions with Related Parties         | 2025               | 2024               |
|   | Sales              | Sales              |
| Pegasus Hava Taşımacılığı A.Ş.            | 389,601,261        | 279,706,493        |
| Amadeus Bilgi Teknolojisi Hizmetleri A.Ş. | 6,928,106          | 29,411,675         |
|   | <u>396,529,367</u> | <u>309,118,168</u> |

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

**5. RELATED PARTY DISCLOSURES (cont'd)**

**Benefits provided to key personnel:**

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

|  | 1 January-<br>31 December<br>2025 | 1 January-<br>31 December<br>2024 |
|--|-----------------------------------|-----------------------------------|
| Salaries and other short term benefits | 73,000,285                        | 43,238,612                        |
|  | <u>73,000,285</u>                 | <u>43,238,612</u>                 |

**6. TRADE RECEIVABLES AND PAYABLES**

**a) Trade Receivables**

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

|  | 31 December<br>2025 | 31 December<br>2024 |
|--|---------------------|---------------------|
| <u>Current trade receivables</u>                 |                     |                     |
| Trade receivables                                | 389,197,254         | 282,352,173         |
| Trade receivables from related parties (Note: 5) | 53,289,528          | 41,536,363          |
| Income accruals                                  | 7,408,193           | 31,153,387          |
| Expected credit loss (-)                         | (36,539,370)        | (16,914,822)        |
|  | <u>413,355,605</u>  | <u>338,127,101</u>  |

Trade receivables are amounts due from customers for services performed in the ordinary course of business. The average maturity of trade receivables is 82 days (31 December 2024: 84 days) and classified as a current trade receivables.

As of 31 December 2025, receivables of the Group amounting to TRY 219,600,705 are overdue but not impaired (31 December 2024: TRY 162,790,192). As of 31 December 2025, The Group's provisions for doubtful receivables are TRY 36,539,370 (31 December 2024: TRY 16,914,822).

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

**6. TRADE RECEIVABLES AND PAYABLES (Cont'd)**

**a) Trade Receivables (cont'd)**

|   | 1 January-<br>31 December<br>2025 | 1 January-<br>31 December<br>2024 |
|---|-----------------------------------|-----------------------------------|
| <u>Movement of Allowance for Doubtful Receivables</u> |                                   |                                   |
| Balance at beginning of the year                      | 16,914,822                        | 9,510,393                         |
| Charge for the period (Note: 16)                      | 13,493,261                        | 5,765,697                         |
| Currency translation difference                       | 6,131,287                         | 1,638,732                         |
| Closing balance                                       | <u>36,539,370</u>                 | <u>16,914,822</u>                 |

**b) Trade Payables**

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

|                                     | 31 December<br>2025 | 31 December<br>2024 |
|-------------------------------------|---------------------|---------------------|
| <u>Short term trade payables</u>    |                     |                     |
| Trade payables to service providers | 97,378,673          | 82,004,386          |
| Expense Accruals                    | 17,792,754          | 10,382,230          |
|                                     | <u>115,171,427</u>  | <u>92,386,616</u>   |

As of 31 December 2025, average maturity of the Group's trade payables is 44 days (31 December 2024: 51 days).

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

**7. PREPAID EXPENSES AND DEFERRED INCOME**

|                                      | 31 December<br>2025 | 31 December<br>2024 |
|--------------------------------------|---------------------|---------------------|
| <u>Short-term prepaid expenses</u>   |                     |                     |
| Deferred implementation expenses     | 48,973,920          | 36,677,470          |
| Prepaid software support expenses    | 45,416,574          | 30,038,728          |
| Prepaid insurance expenses           | 12,875,842          | 6,631,787           |
| Prepaid interest expenses            | 6,126,785           | 29,211,227          |
| Prepaid marketing and sales expenses | 2,898,347           | 2,565,525           |
| Order advances given                 | 2,261,225           | 523,595             |
| Business advances given              | 899,546             | 134,100             |
| Other prepaid expenses               | 2,906,298           | 1,708,915           |
|                                      | <u>122,358,537</u>  | <u>107,491,347</u>  |
|                                      | 31 December<br>2025 | 31 December<br>2024 |
| <u>Long-term prepaid expenses</u>    |                     |                     |
| Deferred implementation expenses     | 115,704,342         | 93,344,018          |
| Prepaid software support expenses    | 2,982,773           | 1,821,948           |
| Other prepaid expenses               | 98,261              | 58,139              |
|                                      | <u>118,785,376</u>  | <u>95,224,105</u>   |
|                                      | 31 December<br>2025 | 31 December<br>2024 |
| <u>Short-term deferred income</u>    |                     |                     |
| Deferred implementation income       | 52,560,020          | 38,950,686          |
| Other deferred income                | 30,042,591          | 3,354,275           |
|                                      | <u>82,602,611</u>   | <u>42,304,961</u>   |
|                                      | 31 December<br>2025 | 31 December<br>2024 |
| <u>Long-term deferred income</u>     |                     |                     |
| Deferred implementation income       | 126,154,365         | 101,465,331         |
| Other deferred income                | 14,667,111          | -                   |
|                                      | <u>140,821,476</u>  | <u>101,465,331</u>  |

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

**8. PROPERTY, PLANT AND EQUIPMENT**

|   | Furnitures &<br>Fixtures | Leasehold<br>improvements | Construction in<br>progress | Total         |
|---|--------------------------|---------------------------|-----------------------------|---------------|
| <b>Cost Value</b>                       |                          |                           |                             |               |
| Opening balance as of 1 January 2025    | 239,133,719              | 11,511,997                | -                           | 250,645,716   |
| Additions with financial leasing        | 35,602,026               | -                         | -                           | 35,602,026    |
| Additions                               | 8,508,168                | 177,867                   | -                           | 8,686,035     |
| Foreign currency translation difference | 55,090,028               | 2,483,965                 | -                           | 57,573,993    |
| Closing balance as of 31 December 2025  | 338,333,941              | 14,173,829                | -                           | 352,507,770   |
| <b>Accumulated Depreciation</b>         |                          |                           |                             |               |
| Opening balance as of 1 January 2025    | (101,134,543)            | (6,525,021)               | -                           | (107,659,564) |
| Charge of the year                      | (63,403,459)             | (1,901,088)               | -                           | (65,304,547)  |
| Foreign currency translation difference | (27,164,757)             | (1,563,451)               | -                           | (28,728,208)  |
| Closing balance as of 31 December 2025  | (191,702,759)            | (9,989,560)               | -                           | (201,692,319) |
| Carrying value as of 31 December 2025   | 146,631,182              | 4,184,269                 | -                           | 150,815,451   |
| <b>Cost Value</b>                       |                          |                           |                             |               |
| Opening balance as of 1 January 2024    | 109,892,742              | 6,990,689                 | 88,577,483                  | 205,460,914   |
| Additions with financial leasing        | 32,273,150               | -                         | -                           | 32,273,150    |
| Additions                               | 67,573,353               | 2,912,093                 | 10,862,415                  | 81,347,861    |
| Transfers                               | -                        | -                         | (109,502,362)               | (109,502,362) |
| Disposals                               | (20,456)                 | -                         | -                           | (20,456)      |
| Foreign currency translation difference | 29,414,930               | 1,609,215                 | 10,062,464                  | 41,086,609    |
| Closing balance as of 31 December 2024  | 239,133,719              | 11,511,997                | -                           | 250,645,716   |
| <b>Accumulated Depreciation</b>         |                          |                           |                             |               |
| Opening balance as of 1 January 2024    | (49,276,603)             | (4,344,195)               | -                           | (53,620,798)  |
| Charge of the year                      | (39,108,256)             | (1,225,341)               | -                           | (40,333,597)  |
| Disposals                               | 8,687                    | -                         | -                           | 8,687         |
| Foreign currency translation difference | (12,758,371)             | (955,485)                 | -                           | (13,713,856)  |
| Closing balance as of 31 December 2024  | (101,134,543)            | (6,525,021)               | -                           | (107,659,564) |
| Carrying value as of 31 December 2024   | 137,999,176              | 4,986,976                 | -                           | 142,986,152   |

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

Useful lives of property and equipment are as follows:

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

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

**9. INTANGIBLE ASSETS**

|   | Rights               | Developed<br>softwares | Purchased<br>softwares | Total                  |
|---|----------------------|------------------------|------------------------|------------------------|
| <b>Cost Value</b>                       |                      |                        |                        |                        |
| Opening balance as of 1 January 2025    | 164,678,985          | 1,768,603,415          | 135,186,030            | 2,068,468,430          |
| Additions                               | 31,320,834           | 735,815,717            | 389,573                | 767,526,124            |
| Foreign currency translation difference | 38,019,238           | 442,825,086            | 28,974,550             | 509,818,874            |
| Closing balance as of 31 December 2025  | <u>234,019,057</u>   | <u>2,947,244,218</u>   | <u>164,550,153</u>     | <u>3,345,813,428</u>   |
| <b>Accumulated Depreciation</b>         |                      |                        |                        |                        |
| Opening balance as of 1 January 2025    | (97,206,893)         | (522,419,957)          | (19,284,636)           | (638,911,486)          |
| Charge of the year                      | (39,835,457)         | (230,768,355)          | (9,378,934)            | (279,982,746)          |
| Foreign currency translation difference | (24,286,354)         | (131,963,489)          | (4,945,635)            | (161,195,478)          |
| Closing balance as of 31 December 2025  | <u>(161,328,704)</u> | <u>(885,151,801)</u>   | <u>(33,609,205)</u>    | <u>(1,080,089,710)</u> |
| Carrying value as of 31 December 2025   | <u>72,690,353</u>    | <u>2,062,092,417</u>   | <u>130,940,948</u>     | <u>2,265,723,718</u>   |
|   | Rights               | Developed<br>softwares | Purchased<br>softwares | Total                  |
| <b>Cost Value</b>                       |                      |                        |                        |                        |
| Opening balance as of 1 January 2024    | 107,161,318          | 1,022,069,311          | 14,389,480             | 1,143,620,109          |
| Additions                               | 33,684,538           | 505,206,419            | 88,152                 | 538,979,109            |
| Transfers                               | -                    | -                      | 109,502,362            | 109,502,362            |
| Foreign currency translation difference | 23,833,129           | 241,327,685            | 11,206,036             | 276,366,850            |
| Closing balance as of 31 December 2024  | <u>164,678,985</u>   | <u>1,768,603,415</u>   | <u>135,186,030</u>     | <u>2,068,468,430</u>   |
| <b>Accumulated Depreciation</b>         |                      |                        |                        |                        |
| Opening balance as of 1 January 2024    | (57,799,992)         | (313,062,010)          | (13,049,925)           | (383,911,927)          |
| Charge of the year                      | (25,969,234)         | (136,805,741)          | (3,376,162)            | (166,151,137)          |
| Foreign currency translation difference | (13,437,667)         | (72,552,206)           | (2,858,549)            | (88,848,422)           |
| Closing balance as of 31 December 2024  | <u>(97,206,893)</u>  | <u>(522,419,957)</u>   | <u>(19,284,636)</u>    | <u>(638,911,486)</u>   |
| Carrying value as of 31 December 2024   | <u>67,472,092</u>    | <u>1,246,183,458</u>   | <u>115,901,394</u>     | <u>1,429,556,944</u>   |

TRY 230,768,355 of depreciation and amortization expense for the current period (31 December 2024: TRY 136,805,741) has been charged in "Cost of sales," TRY 114,518,938 of depreciation and amortization expense for the current period has been charged in "general administrative expenses" (31 December 2024: TRY 69,670,306).

Useful lives of intangible assets are as follows:

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

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

**10. COMMITMENTS**

**Collaterals-Pledges-Mortgages(“CPM”)**

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

| CPMs given by the Group:   | 31 December 2025   |                  |                    | 31 December 2024   |                  |                    |
|--|--------------------|------------------|--------------------|--------------------|------------------|--------------------|
|  | TRY equivalent     | USD              | TRY                | TRY equivalent     | USD              | TRY                |
| A. Total amounts of CPM given on behalf of its own legal entity                                      | 342,009,999        | 2,372,140        | 240,374,000        | 318,380,528        | 2,788,540        | 220,000,000        |
| -Collateral  | 342,009,999        | 2,372,140        | 240,374,000        | 318,380,528        | 2,788,540        | 220,000,000        |
| B. Total amounts of CPM given on behalf of subsidiaries that are included in full consolidation      | -                  | -                | -                  | -                  | -                | -                  |
| -Collateral  | -                  | -                | -                  | -                  | -                | -                  |
| C. Total amounts of CPM given in order to guarantee third parties debts for routine trade operations | -                  | -                | -                  | -                  | -                | -                  |
| -Collateral  | -                  | -                | -                  | -                  | -                | -                  |
| D. Total amounts of other CPM given  | -                  | -                | -                  | -                  | -                | -                  |
| i. Total amount of CPM given on behalf of the Parent   | -                  | -                | -                  | -                  | -                | -                  |
| -Collateral  | -                  | -                | -                  | -                  | -                | -                  |
| ii. Total amount of CPM given on behalf of other group companies not covered in B and C              | -                  | -                | -                  | -                  | -                | -                  |
| -Collateral  | -                  | -                | -                  | -                  | -                | -                  |
| iii. Total amount of CPM given on behalf of third parties not covered in C                           | -                  | -                | -                  | -                  | -                | -                  |
| -Collateral  | -                  | -                | -                  | -                  | -                | -                  |
| <b>TOTAL</b>   | <b>342,009,999</b> | <b>2,372,140</b> | <b>240,374,000</b> | <b>318,380,528</b> | <b>2,788,540</b> | <b>220,000,000</b> |

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

**11. FINANCIAL INSTRUMENTS**

**Financial Investments**

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

|  | 31 December 2025  | 31 December 2024   |
|--|-------------------|--------------------|
| Short-Term                                       |                   |                    |
| Financial investments measured at amortized cost | 21,437,675        | 116,951,055        |
| Venture capital investment fund                  | 21,986,571        | 13,513,061         |
|  | <b>43,424,246</b> | <b>130,464,116</b> |

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

**11. FINANCIAL INSTRUMENTS (cont'd)**

**Financial Investments (cont'd)**

| Long-Term  | 31 December<br>2025 | 31 December<br>2024 |
|--|---------------------|---------------------|
| Financial investments measured at amortized cost | -                   | 17,629,883          |
|  | -                   | 17,629,883          |
|  | -                   | 17,629,883          |

**Financial investments measured at amortized cost**

| Security Issuer        | 31 December<br>2025 | 31 December<br>2024 |
|------------------------|---------------------|---------------------|
| TC Hazine Müsteşarlığı | 21,437,675          | 134,580,938         |
|                        | 21,437,675          | 134,580,938         |
|                        | 21,437,675          | 134,580,938         |

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

| Security Issuer        | 31 December<br>2025 | 31 December<br>2024 |
|------------------------|---------------------|---------------------|
| TC Hazine Müsteşarlığı | 21,593,169          | 132,880,935         |
|                        | 21,593,169          | 132,880,935         |
|                        | 21,593,169          | 132,880,935         |

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

| Security Issuer        | ISIN Code    | Coupon Interest Rate (%) | FX Rate | Asset Value | Call Date  |
|------------------------|--------------|--------------------------|---------|-------------|------------|
| TC Hazine Müsteşarlığı | XS2351109116 | 5.13%                    | USD     | 21,437,675  | 22.06.2026 |
|                        |              |                          |         | 21,437,675  |            |
|                        |              |                          |         | 21,437,675  |            |
| Security Issuer        | ISIN Code    | Coupon Interest Rate (%) | FX Rate | Asset Value | Call Date  |
| TC Hazine Müsteşarlığı | XS2351109116 | 5.13%                    | USD     | 17,629,878  | 22.06.2026 |
| TC Hazine Müsteşarlığı | XS2523929474 | 9.76%                    | USD     | 99,271,709  | 13.11.2025 |
| TC Hazine Müsteşarlığı | US91282CDZ14 | 1.5%                     | USD     | 17,679,351  | 15.02.2025 |
|                        |              |                          |         | 134,580,938 |            |
|                        |              |                          |         | 134,580,938 |            |

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

**11. FINANCIAL INSTRUMENTS (cont'd)**

**Financial Liabilities**

|                       | 31 December<br>2025 | 31 December<br>2024 |
|-----------------------|---------------------|---------------------|
| <u>The borrowings</u> |                     |                     |
| a) Bank Borrowings    | 179,930,303         | 160,258,928         |
| b) Lease Liabilities  | 60,747,319          | 30,683,912          |
|                       | <u>240,677,622</u>  | <u>190,942,840</u>  |

The maturities of bank loans are as follows:

|                          | 31 December<br>2025 | 31 December<br>2024 |
|--------------------------|---------------------|---------------------|
| To be paid within 1 year | 179,930,303         | 160,258,928         |
|                          | <u>179,930,303</u>  | <u>160,258,928</u>  |

**a) Bank Loans**

| <u>Currency Type</u> | <u>Weighted Average<br/>Effective Interest Rate</u> | <u>31 December 2025</u> |                    |
|----------------------|---|-------------------------|--------------------|
|                      |   | <u>Current</u>          | <u>Non-current</u> |
| TRY                  | 23.09%  | 89,965,152              | -                  |
| TRY                  | 22.12%  | 89,965,151              | -                  |
|                      |   | <u>179,930,303</u>      | <u>-</u>           |

| <u>Currency Type</u> | <u>Weighted Average<br/>Effective Interest Rate</u> | <u>31 December 2024</u> |                    |
|----------------------|---|-------------------------|--------------------|
|                      |   | <u>Current</u>          | <u>Non-current</u> |
| TRY                  | 26.93%  | 160,258,928             | -                  |
|                      |   | <u>160,258,928</u>      | <u>-</u>           |

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

**11. FINANCIAL INSTRUMENTS (cont'd)**

**Financial Liabilities (cont'd)**

**b) Lease Liabilities**

As of 31 December 2025, lease liabilities denominated in USD amounted to TRY 60,747,319 (31 December 2024: TRY 30,683,912), with a weighted average interest rate of 4.99% (31 December 2024: 5.47%).

|  | Minimum lease payments |                   | Present value of minimum lease payments |                   |
|--|------------------------|-------------------|---|-------------------|
|  | 31 December 2025       | 31 December 2024  | 31 December 2025                        | 31 December 2024  |
| Amounts payable under finance leases   | 63,760,957             | 32,281,016        | 60,747,319                              | 30,683,912        |
| Within one year  | 17,568,494             | 7,309,267         | 16,730,261                              | 6,946,444         |
| In the second to fifth years inclusive   | 46,192,463             | 24,971,749        | 44,017,058                              | 23,737,468        |
| Less : Future finance charges  | (3,013,638)            | (1,597,104)       | -                                       | -                 |
| Present value of finance lease obligations   | <u>60,747,319</u>      | <u>30,683,912</u> | <u>60,747,319</u>                       | <u>30,683,912</u> |
| Less: Amounts due to settlement within twelve months (shown under current liabilities) |                        |                   | (16,730,261)                            | (6,946,444)       |
|  |                        |                   | <u>44,017,058</u>                       | <u>23,737,468</u> |

**Reconciliation of obligations arising from financing activities**

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

|                             | 1 January 2025     | Cash Flows       | Non-Cash Movements     |                   |                         | 31 December 2025   |
|-----------------------------|--------------------|------------------|------------------------|-------------------|-------------------------|--------------------|
|                             |                    |                  | Fair Value Adjustments | New Leases        | Exchange Rate Movements |                    |
| Bank borrowings (Note 11)   | 160,258,928        | 20,000,000       | -                      | -                 | (328,625)               | 179,930,303        |
| Lease liabilities (Note 11) | 30,683,912         | (14,720,223)     | -                      | 35,602,026        | 9,181,604               | 60,747,319         |
|                             | <u>190,942,840</u> | <u>5,279,777</u> | <u>-</u>               | <u>35,602,026</u> | <u>8,852,979</u>        | <u>240,677,622</u> |

|                             | 1 January 2024 | Cash Flows         | Non-Cash Movements     |                   |                         | 31 December 2024   |
|-----------------------------|----------------|--------------------|------------------------|-------------------|-------------------------|--------------------|
|                             |                |                    | Fair Value Adjustments | New Leases        | Exchange Rate Movements |                    |
| Bank borrowings (Note 11)   | -              | 160,000,000        | -                      | -                 | 258,928                 | 160,258,928        |
| Lease liabilities (Note 11) | -              | (2,963,063)        | -                      | 32,273,150        | 1,373,825               | 30,683,912         |
|                             | <u>-</u>       | <u>157,036,937</u> | <u>-</u>               | <u>32,273,150</u> | <u>1,632,753</u>        | <u>190,942,840</u> |

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

**12. EMPLOYEE BENEFITS**

**Employee benefit obligations**

The details of the Group's employee benefit obligations as of reporting date are as follows:

|                                       | 31 December<br>2025 | 31 December<br>2024 |
|---------------------------------------|---------------------|---------------------|
| <b>Employee benefit obligations</b>   |                     |                     |
| Social security deductions to be paid | 19,717,463          | 14,592,214          |
| Taxes and funds to be paid            | 17,040,935          | 5,987,067           |
| Payables to personnel                 | 7,012,384           | 695,234             |
|                                       | <b>43,770,782</b>   | <b>21,274,515</b>   |

**Short-term provision for employee benefits**

|   | 31 December<br>2025 | 31 December<br>2024 |
|---|---------------------|---------------------|
| <b>Short-term provision for employee benefits</b> |                     |                     |
| Provision for unused vacations                    | 74,158,366          | 46,028,620          |
|   | <b>74,158,366</b>   | <b>46,028,620</b>   |

***Movement of Provision for Unused Vacation***

|   | 1 January-<br>31 December<br>2025 | 1 January-<br>31 December<br>2024 |
|---|-----------------------------------|-----------------------------------|
| As of 1 January                               | 46,028,620                        | 22,238,558                        |
| Provision made during the period / (reversed) | 19,072,340                        | 20,282,362                        |
| Payments during the period                    | (2,264,927)                       | (2,277,514)                       |
| Foreign currency translation difference       | 11,322,333                        | 5,785,214                         |
| Provision at the end of the period            | <b>74,158,366</b>                 | <b>46,028,620</b>                 |

**Long-term provision for employee benefits**

**Provision for Severance Payment**

According to the Turkish Labor Law, the Group is required to make a severance payment to every employee who retires after 25 years of working life (58 for women and 60 for men), who is called for military service or who passes away, provided that the employee has completed one year of service.

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

**12. EMPLOYEE BENEFITS (cont'd)**

**Long-term provision for employee benefits (cont'd)**

Provision for Severance Payment (cont'd)

The liability for severance payment is not legally subject to any funding. Provision for this payment is calculated by estimating the present value of the probable future liabilities of the Group arising from the retirement of its employees. TAS 19 ("Employee Benefits") provides for the development of an Group's liabilities using actuarial valuation methods within the scope of defined benefit plans. Accordingly, the following actuarial assumptions were made in the calculation of the total liability:

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying financial statements as at 31 December 2025, the provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees.

- 29% real discount rate (31 December 2024: 29%) calculated by using 23.50% annual inflation rate (31 December 2024: 23.50%) and 4.45% discount rate (31 December 2024: 4.45%).

- Legal cap valid as of 1 January 2026 TRY 64,948.77 has been used in calculations (1 January 2025: TRY 46,655.43).

- Estimated amount of retirement pay not paid due to voluntary leaves is also taken into consideration as 10.94% for employees with 0-15 years of service (2024: 16.21%), and 0% for those with 16 or more years of service.

Movement table of provision for severance payment is as follows:

**Long term provision for employee benefits**

|   | 1 January-<br>31 December<br>2025 | 1 January-<br>31 December<br>2024 |
|---|-----------------------------------|-----------------------------------|
| Provision at 1 January                  | 13,958,757                        | 10,570,669                        |
| Service cost                            | 8,428,933                         | 5,356,415                         |
| Interest cost                           | 694,944                           | 424,598                           |
| Termination benefits paid               | (2,732,726)                       | (3,689,069)                       |
| Actuarial gain / (loss)                 | -                                 | (957,575)                         |
| Foreign currency translation difference | 3,545,396                         | 2,253,719                         |
| Provision at the end of the period      | <u>23,895,304</u>                 | <u>13,958,757</u>                 |

The principal assumptions used in the calculation of retirement pay liability are discount rate and anticipated turnover rate.

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

**13. OTHER ASSETS AND LIABILITIES**

|                                  | 31 December<br>2025 | 31 December<br>2024 |
|----------------------------------|---------------------|---------------------|
| <b>Other current assets</b>      |                     |                     |
| VAT carried forward              | 2,124,033           | 24,295,990          |
| Deposits and guarantees given    | 481,157             | 385,790             |
| Other current assets             | 3,348,305           | 2,475,970           |
|                                  | <u>5,953,495</u>    | <u>27,157,750</u>   |
|                                  |                     |                     |
|                                  | 31 December<br>2025 | 31 December<br>2024 |
| <b>Other non current assets</b>  |                     |                     |
| Deposits and guarantees given    | 3,326,369           | 2,087,430           |
| Other non current assets         | -                   | 11,219              |
|                                  | <u>3,326,369</u>    | <u>2,098,649</u>    |
|                                  |                     |                     |
|                                  | 31 December<br>2025 | 31 December<br>2024 |
| <b>Other current liabilities</b> |                     |                     |
| Advances received                | 1,371               | 1,779,750           |
| Other current liabilities        | 807,256             | 1,646,849           |
|                                  | <u>808,627</u>      | <u>3,426,599</u>    |

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

**14. SHAREHOLDER'S EQUITY**

**Capital**

The capital structure as of 31 December 2025 is as follows:

| Shareholders                          | %             | 31 December<br>2025  | %             | 31 December<br>2024  |
|---------------------------------------|---------------|----------------------|---------------|----------------------|
| Pegasus Hava Taşımacılığı A.Ş.        | 36.20%        | 108,597,285.00       | 36.20%        | 108,597,281.18       |
| Fatma Nur Gökman                      | 22.81%        | 68,416,287.23        | 22.81%        | 68,416,284.84        |
| Dilek Ovacık                          | 4.71%         | 14,117,647.10        | 4.71%         | 14,117,646.60        |
| Hakan Ünlü                            | 4.34%         | 13,031,675.33        | 4.34%         | 13,031,674.87        |
| Özkan Dülger                          | 4.34%         | 13,031,675.34        | 4.34%         | 13,031,674.87        |
| Publicly Held                         | 27.60%        | 82,805,430.00        | 27.60%        | 82,805,437.64        |
| <i>Pegasus Hava Taşımacılığı A.Ş.</i> | <i>0.00%</i>  | <i>0.29</i>          | <i>0.62%</i>  | <i>1,849,522.29</i>  |
| <i>Fatma Nur Gökman</i>               | <i>0.00%</i>  | <i>0.61</i>          | <i>0.39%</i>  | <i>1,165,197.61</i>  |
| <i>Dilek Ovacık</i>                   | <i>0.00%</i>  | <i>0.64</i>          | <i>0.08%</i>  | <i>240,437.64</i>    |
| <i>Hakan Ünlü</i>                     | <i>0.00%</i>  | <i>0.52</i>          | <i>0.07%</i>  | <i>221,943.52</i>    |
| <i>Özkan Dülger</i>                   | <i>0.00%</i>  | <i>0.52</i>          | <i>0.07%</i>  | <i>221,943.52</i>    |
| <i>Other</i>                          | <i>27.60%</i> | <i>82,805,427.42</i> | <i>26.37%</i> | <i>79,106,393.06</i> |
| Nominal Capital                       | 100%          | 300,000,000          | 100%          | 300,000,000          |
| Inflation Adjustment                  |               | 117,442              |               | 117,442              |
| Adjusted Capital                      |               | 300,117,442          |               | 300,117,442          |

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

**Share premiums on capital stock**

|                                 | 31 December<br>2025 | 31 December<br>2024 |
|---------------------------------|---------------------|---------------------|
| Share premiums on capital stock | 90,539,827          | 90,539,827          |
|                                 | 90,539,827          | 90,539,827          |

**Restricted profit reserves**

|                | 31 December<br>2025 | 31 December<br>2024 |
|----------------|---------------------|---------------------|
| Legal reserves | 38,484,682          | 25,580,347          |
|                | 38,484,682          | 25,580,347          |

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

**15. REVENUE AND COST OF SALES**

**Revenue From Customer Agreements**

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

|                                 | 1 January-<br>31 December<br>2025 | 1 January-<br>31 December<br>2024 |
|---------------------------------|-----------------------------------|-----------------------------------|
| Domestic Sales                  | 644,734,988                       | 445,702,237                       |
| Foreign Sales                   | 1,052,845,497                     | 745,130,596                       |
| Discounts and Other Adjustments | (44,794,479)                      | (68,416,040)                      |
| <b>Revenue</b>                  | <b>1,652,786,006</b>              | <b>1,122,416,793</b>              |
| Costs                           | (842,045,965)                     | (580,872,198)                     |
| <b>Gross Profit</b>             | <b>810,740,041</b>                | <b>541,544,595</b>                |

**Revenue**

|   | 1 January-<br>31 December<br>2025 | 1 January-<br>31 December<br>2024 |
|---|-----------------------------------|-----------------------------------|
| Application use fee revenue             | 954,753,341                       | 573,489,569                       |
| Application use and development revenue | 306,943,704                       | 219,246,462                       |
| Infrastructure revenue                  | 136,233,288                       | 155,791,111                       |
| Maintenance revenue                     | 131,148,968                       | 87,938,755                        |
| Implementation and integration revenue  | 79,081,170                        | 62,070,950                        |
| License revenue                         | 12,173,096                        | 13,144,005                        |
| Other                                   | 32,452,439                        | 10,735,941                        |
|   | <b>1,652,786,006</b>              | <b>1,122,416,793</b>              |

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

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

**15. REVENUE AND COST OF SALES (cont'd)**

**Cost of Sales**

|   | 1 January-<br>31 December<br>2025 | 1 January-<br>31 December<br>2024 |
|---|-----------------------------------|-----------------------------------|
|   | <u>2025</u>                       | <u>2024</u>                       |
| Personnel expenses                      | (334,511,500)                     | (215,281,037)                     |
| Amortization expenses (Note: 8,9)       | (230,768,355)                     | (136,805,741)                     |
| Software support expenses               | (209,591,867)                     | (182,209,497)                     |
| Travel and accommodation expenses       | (40,115,242)                      | (18,970,486)                      |
| Consultancy expenses                    | (14,873,995)                      | (10,402,675)                      |
| Conference, event and training expenses | (7,661,461)                       | (15,302,726)                      |
| Rent expenses (*)                       | (1,545,394)                       | (336,872)                         |
| Representation expenses                 | (451,372)                         | (163,715)                         |
| Other                                   | (2,526,779)                       | (1,399,449)                       |
|   | <u>(842,045,965)</u>              | <u>(580,872,198)</u>              |

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

**16. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING/ SALES EXPENSES**

**Marketing and Sales Expenses**

|   | 1 January-<br>31 December<br>2025 | 1 January-<br>31 December<br>2024 |
|---|-----------------------------------|-----------------------------------|
|   | <u>2025</u>                       | <u>2024</u>                       |
| Personnel expenses                        | (62,088,938)                      | (48,097,387)                      |
| Sales premium expenses                    | (50,040,507)                      | (27,033,613)                      |
| Advertising, marketing and sales expenses | (13,673,924)                      | (12,603,358)                      |
| Conference, event and training expenses   | (10,126,637)                      | (14,284,800)                      |
| Consultancy expenses                      | (9,380,897)                       | (6,160,305)                       |
| Rent expenses (*)                         | (3,756,705)                       | (3,322,890)                       |
| Travel and accommodation expenses         | (1,222,945)                       | (1,150,466)                       |
| Other                                     | (3,486,907)                       | (3,095,508)                       |
|   | <u>(153,777,460)</u>              | <u>(115,748,327)</u>              |

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

**16. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING/ SALES EXPENSES  
(cont'd)**

**General Administrative Expenses**

|   | 1 January-<br>31 December<br>2025 | 1 January-<br>31 December<br>2024 |
|---|-----------------------------------|-----------------------------------|
|   | <u>2025</u>                       | <u>2024</u>                       |
| Depreciation and amortization expenses (Note: 8, 9) | (114,518,938)                     | (69,670,306)                      |
| Personnel expenses                                  | (75,934,025)                      | (51,777,408)                      |
| Rent expenses (*)                                   | (38,731,822)                      | (11,776,684)                      |
| Consultancy expenses                                | (18,593,707)                      | (11,425,093)                      |
| Doubtful receivable allowance expense               | (13,493,261)                      | (5,765,697)                       |
| Insurance expenses                                  | (9,942,184)                       | (7,610,139)                       |
| Conference, event and training expenses             | (7,586,016)                       | (4,219,587)                       |
| Office expenses                                     | (7,124,902)                       | (5,279,278)                       |
| Software support expenses                           | (4,874,862)                       | (3,271,979)                       |
| Taxes and fees expenses                             | (1,830,770)                       | (2,440,879)                       |
| Travel and accomodation expenses                    | (594,455)                         | (268,422)                         |
| Representation expenses                             | (444,707)                         | (193,056)                         |
| Other   | (8,613,224)                       | (7,930,032)                       |
|   | <u>(302,282,873)</u>              | <u>(181,628,560)</u>              |

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

**17. OTHER OPERATING INCOME AND EXPENSES**

For the period ending 31 December 2025 and 31 December 2024, detail of other operating income is as follows:

**Other income from operating activities**

|                           | 1 January-<br>31 December<br>2025 | 1 January-<br>31 December<br>2024 |
|---------------------------|-----------------------------------|-----------------------------------|
|                           | <u>2025</u>                       | <u>2024</u>                       |
| Foreign exchange gain     | 30,258,955                        | 16,651,689                        |
| Previous period incomes   | 1,109,481                         | 3,948,485                         |
| Government incentives (*) | -                                 | 21,330,237                        |
| Other                     | 13,360,981                        | 2,084,354                         |
|                           | <u>44,729,417</u>                 | <u>44,014,765</u>                 |

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

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

**17. OTHER OPERATING INCOME AND EXPENSES (cont'd)**

**Other expenses from operating activities**

For the period ending 31 December 2025 and 31 December 2024 detail of other operating expenses is as follows:

|                       | 1 January-<br>31 December<br>2025 | 1 January-<br>31 December<br>2024 |
|-----------------------|-----------------------------------|-----------------------------------|
| Foreign exchange loss | (25,910,319)                      | (40,852,607)                      |
| Other                 | (8,144,858)                       | (729,179)                         |
|                       | <u>(34,055,177)</u>               | <u>(41,581,786)</u>               |

**18. INCOME FROM INVESTING ACTIVITIES**

|   | 1 January-<br>31 December<br>2025 | 1 January-<br>31 December<br>2024 |
|---|-----------------------------------|-----------------------------------|
| Interest revenue                          | 95,770,894                        | 45,423,480                        |
| Fair value gain from financial investment | 7,740,866                         | 18,189,226                        |
|   | <u>103,511,760</u>                | <u>63,612,706</u>                 |

**19. FINANCE INCOME AND EXPENSES**

**Finance Expenses**

|   | 1 January-<br>31 December<br>2025 | 1 January-<br>31 December<br>2024 |
|---|-----------------------------------|-----------------------------------|
| Interest expense on bank loans              | (71,452,048)                      | (14,646,324)                      |
| Foreign exchange losses                     | (46,605,343)                      | (12,682,003)                      |
| Commission expenses for letter of guarantee | (6,446,483)                       | (4,494,139)                       |
| Other                                       | (16,091)                          | (22,226)                          |
|   | <u>(124,519,965)</u>              | <u>(31,844,692)</u>               |

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

**19. FINANCE INCOME AND EXPENSES (Cont'd)**

**Finance Income**

|                       | 1 January-<br>31 December<br>2025 | 1 January-<br>31 December<br>2024 |
|-----------------------|-----------------------------------|-----------------------------------|
| Foreign exchange gain | 55,443,410                        | 6,822,771                         |
|                       | <u>55,443,410</u>                 | <u>6,822,771</u>                  |

**20. OTHER COMPREHENSIVE INCOME ANALYSIS**

|  | 1 January-<br>31 December<br>2025 | 1 January-<br>31 December<br>2024 |
|--|-----------------------------------|-----------------------------------|
| Foreign currency translation fund                          | 484,295,240                       | 319,791,723                       |
| Actuarial loss/ (gain) on defined retirement benefit plans | -                                 | 957,575                           |
| Tax effect   | -                                 | (54,202)                          |
|  | <u>484,295,240</u>                | <u>320,695,096</u>                |

**Currency Translation Fund**

|  | 1 January-<br>31 December<br>2025 | 1 January-<br>31 December<br>2024 |
|--|-----------------------------------|-----------------------------------|
| Balance at the beginning of the period | 1,208,493,852                     | 888,702,129                       |
| Balance during the period              | 484,295,240                       | 319,791,723                       |
|  | <u>1,692,789,092</u>              | <u>1,208,493,852</u>              |

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

**21. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)**

|                                 | 31 December<br>2025               | 31 December<br>2024               |
|---------------------------------|-----------------------------------|-----------------------------------|
| <i>Current tax liability</i>    |                                   |                                   |
| Current corporate tax provision | 17,391,327                        | 20,636,859                        |
| Less: prepaid taxes and funds   | (39,300,604)                      | (11,195,533)                      |
|                                 | <u>(21,909,277)</u>               | <u>9,441,326</u>                  |
| <br>                            |                                   |                                   |
|                                 | 1 January-<br>31 December<br>2025 | 1 January-<br>31 December<br>2024 |
| <u>Tax expense comprises:</u>   |                                   |                                   |
| Deferred tax income / (expense) | 6,481,070                         | 12,326,051                        |
| Current tax expense             | (17,391,327)                      | (20,636,859)                      |
| Total tax expense               | <u>(10,910,257)</u>               | <u>(8,310,808)</u>                |

Corporate Tax

The Group is subject to corporate tax in Türkiye.

The Group benefits from the " Law No. 4691 on Technology Development Zones", since it is operating at ITU Teknokent. According to Provisional Article 2 of the Law No. 4691 on Technology Development Zones"; the profits earned by the taxpayers operating in the region from the software and R & D activities exclusively in this zone have been exempted from the Corporate Tax until 31 December 2028, independent of the date on which the activity was initiated.

Also, salaries of R&D and support staff regarding their work in these zones is excepted from any tax until 31 December 2028.

However, even if the profits resulting from activities performed outside the region are obtained from software and R&D activities, they are not considered as exceptions.

In technology development zones, companies engaged in software and R & D activities and wishing to sell the products and services they have designed as a result of these activities on their own can benefit from this exception to revenues by segmenting the revenues according to transfer pricing regulations and excluding the part of their revenue corresponding to intangible assets such as licences, patents etc. The part of the income generated by the production and marketing organization is not considered to be excepted. However, revenue as a result of activities such as installation, revision, improvement, preparation of additional software is subject to exception. The Group is subject to corporation tax for the income as a result of hosting activities and the costs that they can associate during the submission of these services.

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

## HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

### 21. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

#### Corporate Tax (cont'd)

Provision is recorded in the accompanying financial statements for the estimated tax liabilities related to the Group's results for the current period. The corporate tax that will be accrued over the income of the Group is calculated on the tax base excluding revenue generated by activities in technology development zone revenue excepted from tax and other discounts (previous year losses and unused investment incentives, if any) and including non-deductible expenses.

In Türkiye, effective corporate tax rate is 25% (2024: 25%).

In Türkiye, the provisional tax is calculated and accrued on a quarterly basis. Since the Group's Shares started to be traded in İstanbul stock exchange for the first time in 2022, Article 32/6 of the Corporate Tax Law; The corporate tax rate is applied with a discount of 2 % to the corporate earnings of the 5 accounting periods, starting from the accounting period in which their shares are offered to the public for the first time, to those whose shares are offered to the public for the first time in the İstanbul stock exchange, Provisional tax rate to be calculated on corporate earnings over the period of taxation of corporate earnings in 2025 according to provisional tax periods is 23% (2024: 23%). Losses can be carried forward for a maximum period of 5 years to be deducted from the taxable profit to be incurred in future years. However, the losses can not be deducted retrospectively from the profits of the previous years.

There is no definitive and conciliatory procedure for tax assessment in Türkiye. Companies prepare their tax declarations between 1-25 April of the year following the close of the accounting period of the related year. These statements and the accounting records on which they are based may be reviewed and amended by the Tax Office within 5 years.

#### Withholding Income Tax

In addition to the corporate tax, withholding income tax shall be additionally calculated on dividends except those paid to taxpayer corporations or local branches of foreign companies in Türkiye. Withholding income tax was applied as 10% for all companies between 24 April 2003 - 22 July 2006. This rate has been applied to 15% since 22 July 2006 by the decree No. 2006/10731 by the Council of Ministers. Dividends that are not distributed and added to the capital are not subject to income tax withholding.

19.8% withholding tax is required on investment deductions based on investment incentive certificates obtained before 24 April 2003. After this date, no withholding tax is applied on investments not based on investment incentive certificates.

#### Deferred Taxes

The Group records deferred tax assets and liabilities for temporary timing differences arising from differences that are not covered by the exception to the technology development zone between the statutory and TFRS based financial statements. Such differences usually arise from the fact that certain income and expense items are included in different periods in the financial statements prepared in accordance with TFRS as the basis of the taxation, and the differences are stated below.

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

**21. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)**

*Deferred Taxes (cont'd)*

The tax rate used in the calculation of deferred tax assets and liabilities is 23% over temporary timing differences that are expected to reverse in 2025, 23% over temporary timing differences that are expected to reverse after 2026.

In addition, as stated in important accounting policies, within the scope of the Technology Development Zones Law No. 4691, 30% of the taxable adjustments in the Group's deferred tax calculation are determined as exceptions.

|  | 31 December<br>2025 | 31 December<br>2024 |
|--|---------------------|---------------------|
| <u>Deferred tax assets / (liabilities)</u>                   |                     |                     |
| Provision for doubtful receivables                           | 1,404,683           | 435,954             |
| Depreciation / amortization differences                      |                     |                     |
| of property, plant and equipment and other intangible assets | 21,300,173          | 13,530,563          |
| Income and expense accruals                                  | 1,104,483           | (232,482)           |
| Impact of inflation adjustment on taxable (statutory) (*)    | 5,931,946           | 5,908,175           |
| Other  | 5,883,201           | 3,894,231           |
|  | <u>35,624,486</u>   | <u>23,536,441</u>   |

(\*) As the functional currency of the Group is the US Dollar (according to TAS 21), the financial statements prepared according to TFRS are exempt from the inflation accounting practice introduced by General Communiqué No. 555 of the Tax Procedures Law, published on 30 December 2023. The taxable changes resulting from the practice in the statutory books are recorded as deferred tax assets in the financial statements prepared in accordance with TFRS.

The movements of deferred tax assets for the periods ending as of 31 December 2025 are given below:

|  | 1 January-<br>31 December<br>2025 | 1 January-<br>31 December<br>2024 |
|--|-----------------------------------|-----------------------------------|
| <u>Movement of deferred tax asset / (liabilities):</u> |                                   |                                   |
| Opening balance as of 1 January                        | 23,536,441                        | 8,618,504                         |
| Charged to statement of income                         | 6,481,070                         | 12,326,051                        |
| Charged to equity                                      | -                                 | (54,202)                          |
| Foreign currency translation difference                | 5,606,975                         | 2,646,088                         |
| Closing balance at the end of the period               | <u>35,624,486</u>                 | <u>23,536,441</u>                 |

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

**21. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)**

*Deferred Taxes (cont'd)*

|   | 1 January-<br>31 December<br>2025 | 1 January-<br>31 December<br>2024 |
|---|-----------------------------------|-----------------------------------|
| <u>Reconciliation of provision for taxes:</u>               |                                   |                                   |
| Profit from operations before tax                           | 399,789,153                       | 285,191,472                       |
|   | <u>23%</u>                        | <u>23%</u>                        |
| Tax at the domestic income tax rate of 23% (2024: 23%)      | (91,951,505)                      | (65,594,039)                      |
| Tax effects of:   |                                   |                                   |
| - non-tax-deductible expenses                               | (485,627)                         | (306,374)                         |
| - research and development concessions and other allowances | 84,204,392                        | 34,121,764                        |
| - Exchange difference and interest to be exempted           | -                                 | 3,800,339                         |
| - Interest deduction on cash capital increase               | 1,979,773                         | 2,447,699                         |
| - exchange differences arising on translating               | (4,657,290)                       | 17,219,803                        |
| Income tax expense recognised in profit                     | <u>(10,910,257)</u>               | <u>(8,310,808)</u>                |

**22. NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS**

a) Capital risk management

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

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

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

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

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

**a) Capital risk management (cont'd)**

|   | 1 January-<br>31 December<br>2025 | 1 January-<br>31 December<br>2024 |
|---|-----------------------------------|-----------------------------------|
| Financial Liabilities (Note: 11)                          | 240,677,622                       | 190,942,840                       |
| Less: Cash and Cash equivalents and Financial Investments | (530,007,865)                     | (436,304,414)                     |
| Net Debt  | (289,330,243)                     | (245,361,574)                     |
| Total Equity  | 2,967,940,535                     | 2,094,766,399                     |
| Total Share Capital (Note: 14)                            | 300,000,000                       | 300,000,000                       |
| Total Debt/ Total Share Capital                           | <u>(0.96)</u>                     | <u>(0.82)</u>                     |

**b) Financial Risk Factors**

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

***b.1) Foreign currency risk management***

| Credit Risks with Respect to Financial Instruments           | Receivables       |              |                   |       |               |
|--|-------------------|--------------|-------------------|-------|---------------|
|  | Trade Receivables |              | Other Receivables |       | Cash at Banks |
|  | Related Party     | Other        | Related Party     | Other |               |
| <b>31 December 2025</b>                                      |                   |              |                   |       |               |
| Maximum Credit Risk as of the Reporting Date (A+B+C+D)       | 53,289,528        | 360,066,077  | -                 | -     | 507,716,489   |
| - Secured Portion of the Maximum Credit Risk                 | -                 | -            | -                 | -     | -             |
| A. Net Book Value of Due and Unimpaired Financial Assets     | 49,106,208        | 140,465,372  | -                 | -     | 507,716,489   |
| B. Net Book Value of Overdue and Unimpaired Financial Assets | 4,183,320         | 219,600,705  | -                 | -     | -             |
| C. Net Book Value of Impaired Financial Assets               | -                 | -            | -                 | -     | -             |
| - Overdue (Book Value)                                       | -                 | 36,539,370   | -                 | -     | -             |
| - Impairment (-)   | -                 | (36,539,370) | -                 | -     | -             |
| - Secured Portion of the Net Value                           | -                 | -            | -                 | -     | -             |
| - Due (Book Value)   | -                 | -            | -                 | -     | -             |
| - Impairment (-)   | -                 | -            | -                 | -     | -             |
| - Secured Portion of the Net Value                           | -                 | -            | -                 | -     | -             |
| D. Off-Balance Sheet Items Posing Credit Risk                | -                 | -            | -                 | -     | -             |

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

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

**b) Financial Risk Factors (cont'd)**

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

| Credit Risks with Respect to Financial Instruments           | Receivables       |              |                   |       |               |
|--|-------------------|--------------|-------------------|-------|---------------|
|  | Trade Receivables |              | Other Receivables |       | Cash at Banks |
|  | Related Party     | Other        | Related Party     | Other |               |
| <b>31 December 2024</b>                                      |                   |              |                   |       |               |
| Maximum Credit Risk as of the Reporting Date (A+B+C+D)       | 41,536,363        | 296,590,738  | -                 | -     | 301,035,263   |
| - Secured Portion of the Maximum Credit Risk                 | -                 | -            | -                 | -     | -             |
| A. Net Book Value of Due and Unimpaired Financial Assets     | 41,491,486        | 133,800,546  | -                 | -     | 301,035,263   |
| B. Net Book Value of Overdue and Unimpaired Financial Assets | 44,877            | 162,790,192  | -                 | -     | -             |
| C. Net Book Value of Impaired Financial Assets               | -                 | -            | -                 | -     | -             |
| - Overdue (Book Value)                                       | -                 | 16,914,822   | -                 | -     | -             |
| - Impairment (-)   | -                 | (16,914,822) | -                 | -     | -             |
| - Secured Portion of the Net Value                           | -                 | -            | -                 | -     | -             |
| - Due (Book Value)   | -                 | -            | -                 | -     | -             |
| - Impairment (-)   | -                 | -            | -                 | -     | -             |
| - Secured Portion of the Net Value                           | -                 | -            | -                 | -     | -             |
| D. Off-Balance Sheet Items Posing Credit Risk                | -                 | -            | -                 | -     | -             |

**Remarks Regarding the Credit Quality of Financial Assets**

Credit risk is defined as the risk of financial loss to the Group because one of the parties to the financial instrument cannot fulfill its contractual obligation. Financial instruments that can cause significant credit risk concentration of the Group are mainly cash and cash equivalents and trade receivables. The maximum credit risk that the Group may be exposed to is the amounts reflected in the financial statements.

The Group has cash and cash equivalents in various financial institutions. The Group manages and manages the reliability of the financial institutions in which the risk is related.

The Group controls credit risk primarily by credit ratings and credit limits to counterparties, thereby limiting the total risk from a single counterparty.

Provision for doubtful receivables for financial assets is determined based on previous experience.

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

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

b) Financial Risk Factors (cont'd)

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

Remarks Regarding the Credit Quality of Financial Assets (cont'd)

Aging of overdue receivables is as follows:

|                            | <b>Trade Receivables</b> |                    |
|----------------------------|--------------------------|--------------------|
|                            | <b>Related Party</b>     | <b>Other</b>       |
| <b>31 December 2025</b>    |                          |                    |
| Past due up to 30 days     | 4,183,320                | 35,996,362         |
| Past due 1 - 3 months      | -                        | 53,874,948         |
| Past due 3 - 12 months     | -                        | 61,228,434         |
| Past due 1 - 5 year        | -                        | 68,500,961         |
| Total past due receivables | <b>4,183,320</b>         | <b>219,600,705</b> |

|                            | <b>Trade Receivables</b> |                    |
|----------------------------|--------------------------|--------------------|
|                            | <b>Related Party</b>     | <b>Other</b>       |
| <b>31 December 2024</b>    |                          |                    |
| Past due up to 30 days     | -                        | 43,894,854         |
| Past due 1 - 3 months      | 44,877                   | 44,244,859         |
| Past due 3 - 12 months     | -                        | 37,456,642         |
| Past due 1 - 5 year        | -                        | 37,193,837         |
| Total past due receivables | <b>44,877</b>            | <b>162,790,192</b> |

*b.2) Liquidity Risk Management*

The main responsibility for liquidity risk management belongs to the board of directors. The Board has established an appropriate liquidity risk management framework for short, medium and long-term funding and liquidity requirements of the Group's management.

The funding risk of the current and future debt requirements is managed through obtaining perpetual accessibility to sufficient number of high quality lenders. The Group management monitors Group's liquidity reserves according to cash flow forecasts.

The table below shows the maturity distribution of the Group's non-derivative financial liabilities. The following tables are prepared based on the Group's liabilities without discounting and taking the earliest due dates into consideration. Interests to be paid over these obligations are included in the table below.

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

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

**b) Financial Risk Factors (cont'd)**

***b.2) Liquidity Risk Management (cont'd)***

**Liquidity Risk Table:**

Since the Group manages liquidity risk by considering expected maturity of liabilities, the distribution of cash flows arising from non-derivative financial liabilities according to the expected maturities of the Group is also given:

| <b>31 December 2025</b>     | Carrying value     | Total Contracted Cash |                    |                    |                   |
|-----------------------------|--------------------|-----------------------|--------------------|--------------------|-------------------|
|                             |                    | Outflows              | Less than 1 month  | 3 to 12 months     | 1 to 5 years      |
| Lease liabilities (Note:11) | 60,747,319         | 63,760,957            | -                  | 17,568,494         | 46,192,463        |
| Trade payables (Note: 6)    | 115,171,427        | 115,171,427           | 115,171,427        | -                  | -                 |
| Bank borrowings (Note: 11)  | 179,930,303        | 179,930,303           | -                  | 179,930,303        | -                 |
|                             | <u>355,849,049</u> | <u>358,862,687</u>    | <u>115,171,427</u> | <u>197,498,797</u> | <u>46,192,463</u> |

| <b>31 December 2024</b>     | Carrying value     | Total Contracted Cash |                   |                    |                   |
|-----------------------------|--------------------|-----------------------|-------------------|--------------------|-------------------|
|                             |                    | Outflows              | Less than 1 month | 3 to 12 months     | 1 to 5 years      |
| Lease liabilities (Note:11) | 30,683,912         | 32,281,016            | -                 | 7,309,267          | 24,971,749        |
| Trade payables (Note: 6)    | 92,386,616         | 92,386,616            | 92,386,616        | -                  | -                 |
| Bank borrowings (Note: 11)  | 160,258,928        | 160,258,928           | -                 | 160,258,928        | -                 |
|                             | <u>283,329,456</u> | <u>284,926,560</u>    | <u>92,386,616</u> | <u>167,568,195</u> | <u>24,971,749</u> |

***b.3) Market Risk Management***

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

There is no change compared to the previous year in Group's exposure to the market risks and the methods that the Group's measurement and management of these market risks.

***b.3.1) Foreign currency risk management***

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

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

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

**b) Financial Risk Factors (cont'd)**

***b.3) Market Risk Management (cont'd)***

***b.3.1) Foreign currency risk management (cont'd)***

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

|                               | TRY                | EUR              | Total<br>TRY Equivalent |
|-------------------------------|--------------------|------------------|-------------------------|
| <b>31 December 2025</b>       |                    |                  |                         |
| Bank deposits                 | 278,356,354        | 583,969          | 307,721,761             |
| Financial investments         | 21,986,571         | -                | 21,986,571              |
| Trade receivables             | 52,033,121         | 1,288,369        | 116,819,916             |
| Bank borrowings               | (180,000,000)      | -                | (180,000,000)           |
| Trade and other payables      | (57,652,353)       | (323,888)        | (73,939,353)            |
| Other                         | 12,474,752         | 400,858          | 32,632,257              |
| Net foreign currency position | <u>127,198,445</u> | <u>1,949,308</u> | <u>225,221,152</u>      |
| <b>31 December 2024</b>       |                    |                  |                         |
| Bank deposits                 | 219,125,273        | 248,554          | 228,256,202             |
| Financial investments         | 13,513,061         | -                | 13,513,061              |
| Trade receivables             | 57,579,640         | 992,892          | 94,054,719              |
| Bank borrowings               | (160,000,000)      | -                | (160,000,000)           |
| Trade and other payables      | (37,109,831)       | (69,515)         | (39,663,548)            |
| Other                         | 15,200,828         | 476,838          | 32,718,044              |
| Net foreign currency position | <u>108,308,971</u> | <u>1,648,769</u> | <u>168,878,478</u>      |

**Foreign currency sensitivity analysis**

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

The following table details the Group's sensitivity to a 10% appreciation and depreciation in TRY and Euro against TRY. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit/loss or equity.



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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

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

b) Financial Risk Factors (cont'd)

*b.3) Market Risk Management (cont'd)*

*b.3.2) Interest rate risk management*

Information on interest rates of the Group in financial assets and financial liabilities is detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The details of the interest-bearing financial assets of the Group are as follows:

**Interest Position Table**

| <b>Fixed rate instruments</b>    | 31 December 2025   | 31 December 2024   |
|----------------------------------|--------------------|--------------------|
| Financial Liabilities (Note: 11) | 240,677,622        | 190,942,840        |
|                                  | <u>240,677,622</u> | <u>190,942,840</u> |

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

| 31 December 2025                              | Financial assets<br>at amortized cost | Financial liabilities<br>at amortized cost | Carrying value | Note |
|---|---------------------------------------|--|----------------|------|
| <b>Financial assets</b>                       |                                       |  |                |      |
| Cash and cash equivalents                     | 508,570,190                           | -  | 508,570,190    | 3    |
| Financial investments                         | 43,424,246                            | -  | 43,424,246     | 11   |
| Trade receivables (including related parties) | 413,355,605                           | -  | 413,355,605    | 6    |
| <b>Financial liabilities</b>                  |                                       |  |                |      |
| Bank loans                                    | -                                     | 179,930,303                                | 179,930,303    | 11   |
| Trade payables (including related parties)    | -                                     | 115,171,427                                | 115,171,427    | 6    |
| Lease liabilities                             | -                                     | 60,747,319                                 | 60,747,319     | 11   |
| <b>31 December 2024</b>                       |                                       |  |                |      |
| <b>Financial assets</b>                       |                                       |  |                |      |
| Cash and cash equivalents                     | 301,723,476                           | -  | 301,723,476    | 3    |
| Financial investments                         | 148,093,999                           | -  | 148,093,999    | 11   |
| Trade receivables (including related parties) | 338,127,101                           | -  | 338,127,101    | 6    |
| <b>Financial liabilities</b>                  |                                       |  |                |      |
| Bank loan                                     | -                                     | 160,258,928                                | 160,258,928    | 11   |
| Trade payables (including related parties)    | -                                     | 92,386,616                                 | 92,386,616     | 6    |
| Lease liabilities                             | -                                     | 30,683,912                                 | 30,683,912     | 11   |

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

**HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

**24. EARNINGS PER SHARE**

| <b>Earnings per share</b>   | <b>1 January-<br/>31 December<br/>2025</b> | <b>1 January-<br/>31 December<br/>2024</b> |
|---|--|--|
| Weighted average number of ordinary shares outstanding<br>during the period (in full) | 300,000,000                                | 300,000,000                                |
| Net profit for the period attributable to the parent company's shareholders           | 388,878,896                                | 276,880,664                                |
| <b>Diluted earnings per share</b>   | <b>1.2963</b>                              | <b>0.9229</b>                              |

**25. FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDIT FIRM**

The fees related to the services received by the Group from the Independent Audit Firm (IAF) for the periods which is based on the POA's Board Decision published on the Official Gazette on 30 March 2021, and the preparation principles of which are based on the POA's letter dated 19 August 2021, are as follows:

|  | <b>31 December 2025</b> | <b>31 December 2024</b> |
|--|-------------------------|-------------------------|
| Independent audit fee for the reporting period | 2,380,000               | 1,700,000               |
| Other assurance services                       | 1,738,000               | 360,000                 |
|  | <b>4,118,000</b>        | <b>2,060,000</b>        |

**26. EVENTS AFTER REPORTING PERIOD**

None.