

# Interim Activity Report

**HİTİT BİLGİSAYAR HİZMETLERİ ANONİM ŞİRKETİ**

**Period from 01.01.2025 - 30.09.2025**

**INTERIM ACTIVITY REPORT**

Your team.

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**HİTİT BİLGİSAYAR HİZMETLERİ ANONİM ŞİRKETİ BOARD OF DIRECTORS**  
**01.01.2025 - 30.09.2025 INTERIM PERIOD ACTIVITY REPORT**

**1- GENERAL INFORMATION**

Report Period: 01.01.2025 - 30.09.2025

Trade Name: Hitit Bilgisayar Hizmetleri A.Ş.

Trade Registry Number: 315040

Center Address: Reşitpaşa Mah. Katar Cad. No:4/1 Arı Teknokent 2 Interior Door No:601,  
Maslak/Istanbul

Additional Workplace Address: Kızılırmak Mahallesi Dumlupınar Bulvarı 9/A No:292  
Çankaya / Ankara

Netherlands Branch Address: Amsterdam Schiphol Airport The Base B Building, Office #101  
Evert van de Beekstraat 1 1118CL Schiphol, The Netherlands.

**Contact Information**

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E-mail Address : hitit@hitit.com

Website Address : [www.hitit.com](http://www.hitit.com)

**2-SECTOR IN WHICH THE COMPANY OPERATES**

The company was founded in 1994 and is a technology company based in Istanbul. The company produces, develops and provides “Crane” branded software solutions to the national and international aviation and travel industry.

The Company provides consultancy and training to its customers regarding the software solutions it develops, as well as after-sales support and maintenance services. The Company’s customers are airlines, travel companies and airports. The Company’s software solutions consist of the following 6 solution groups:

**Passenger Service System**

|                                                                                               |                                 |                                                                                               |                                  |
|-----------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------|
|  crane.PAX | Reservation & Passenger Service |  crane.DCS | Departure Control System         |
|  crane.IBE | Internet Booking Engine         |  crane.WB  | Weight & Balance                 |
|  crane.MA  | Mobile Application              |  crane.BRI | Baggage Reconciliation Itinerary |
|  crane.ALM | Allotment Manager               |  crane.LL  | Loyalty Layer                    |
|  crane.CM  | Communication Manager           |  crane.CCL | Customer Care Layer              |

**Operations Planning**

|                                                                                                |                    |
|------------------------------------------------------------------------------------------------|--------------------|
|  crane.SP   | Schedule Planning  |
|  crane.OCC  | Operations Control |
|  crane.CREW | Crew Management    |

**Accounting**

|                                                                                               |                            |
|-----------------------------------------------------------------------------------------------|----------------------------|
|  crane.RA  | Revenue Accounting         |
|  crane.CA  | Cost Accounting            |
|  crane.BPI | Business Performance Index |

**Merchandising**

|                                                                                              |                              |
|----------------------------------------------------------------------------------------------|------------------------------|
|  crane.TM | Airline Travel Merchandising |
|----------------------------------------------------------------------------------------------|------------------------------|

**Travel Solutions**

|                                                                                               |                      |
|-----------------------------------------------------------------------------------------------|----------------------|
|  crane.OTA | Online Travel Agency |
|  crane.APP | Agent Portal Plus    |

**Cargo**

|                                                                                               |                              |
|-----------------------------------------------------------------------------------------------|------------------------------|
|  crane.CGO | Reservation & Cargo Services |
|  crane.DOM | Domestic Cargo Services      |
|  crane.CRA | Cargo Revenue Accounting     |

- 1. Passenger Service System:** This is the Company's flagship software solutions group offered to customers under the umbrella of "Crane PSS". This group includes the software solutions that airlines need to fulfill their main activities. These software solutions include functions such as reservations, sales and ticketing, inventory, tariff, fare management, airport and baggage handling, passenger loyalty and customer management, online sales and mobile application solutions.
- 2. Operations Planning:** This solution group includes products that support the basic operational activities of airlines. These software solutions include functions such as long-term schedule planning, flight crew management and assignments, instant status tracking and management of aircraft.
- 3. Travel Solutions:** The solutions under this heading are designed for the use of travel agencies rather than airlines. These software solutions enable a travel agency to create and sell travel packages both for multiple airlines and by combining different products under Virtual Merchandising.
- 4. Merchandising:** This category includes software that allows airlines and travel agencies to sell "shopping baskets" consisting of different products other than airline tickets to their passengers. In this way, users can offer many different services and products such as hotels, transfers, tours, insurance, etc. in dynamic packages.
- 5. Cargo:** Recently launched by Hitit, this solution group includes cargo tracking and distribution software and accounting solutions suitable for domestic and international use by both airlines and cargo carriers.
- 6. Accounting Solutions:** Airlines have different accounting and settlement needs in addition to those of a normal commercial firm, based on various international aviation rules, industry standards or mutual agreements. The specialized airline revenue and expense accounting solutions under this heading meet this need. Also included are business intelligence solutions that enable airline line managers to monitor key performance indicators such as revenue streams and profitability in real time.

The Company has service contracts with 73 airline and travel industry companies operating in 51 countries on 6 continents. The Company's software solutions cover a wide range of transactions between airlines, passengers and airports.

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

On 09.11.2021, the Company established a subsidiary, Hitit SAAS Turizm Servisleri Anonim Şirketi, in which the Company owns all of the shares representing its capital, in order to ensure the sales and expansion of tickets, hotels, car rentals, airport transfers, insurance and other non-ticketed travel products and additional services through its agency network in the global market. The Company started its operational activities gradually.

### **Hitit Tech Lab-ISB (SMC-Private) Limited**

A software development company was established in NUST (National University of Sciences & Technology), Pakistan's leading university in the field of technology and the only university with a technopark within its body, under the title of HITIT TECH LAB-ISB (SMC-PRIVATE) LIMITED, in which our Company holds all of the shares representing its capital.

### **Hitit PK Travel Agency Distribution Systems Inc.**

In order to support agency distribution services in the Pakistani market, to promote and market Pakistan-based travel content worldwide through Hitit ADS, and to facilitate travel agencies, corporate travel and similar daily activities of Hitit ADS users within this framework, a joint stock company was established on 05.01.2024 with the title "Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş." with a head office address in Türkiye/Istanbul, in which our Company holds 100% of the capital.

## **3- CAPITAL AND SHAREHOLDING STRUCTURE OF THE COMPANY**

### **a- Company Capital:**

The Company's shares were offered to the public through shareholder sales and capital increase in 2022 and are traded on Borsa İstanbul A.Ş. Bist Star 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:**

As of September 30, 2025, the shareholding structure of the Company is as follows

| <b>Name/Title of Shareholder</b>      | <b>Share Group</b> | <b>Share in Capital</b> | <b>Share in Capital (%)</b> | <b>Proportion of Voting Rights (%)</b> |
|---------------------------------------|--------------------|-------------------------|-----------------------------|----------------------------------------|
| 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 Traded                       | C                  | 82,805,430.00           | 27.60%                      | 7.09%                                  |
| <i>Fatma Nur Gökman</i>               | <i>C</i>           | <i>0.61</i>             | <i>0,00%</i>                | <i>0,00%</i>                           |
| <i>Dilek Ovacık</i>                   | <i>C</i>           | <i>0.64</i>             | <i>0,00%</i>                | <i>0,00%</i>                           |
| <i>Hakan Ünlü</i>                     | <i>C</i>           | <i>0.52</i>             | <i>0,00%</i>                | <i>0,00%</i>                           |
| <i>Özkan Dülger</i>                   | <i>C</i>           | <i>0.52</i>             | <i>0,00%</i>                | <i>0,00%</i>                           |
| <i>Pegasus Hava Taşımacılığı A.Ş.</i> | <i>C</i>           | <i>0.29</i>             | <i>0,00%</i>                | <i>0,00%</i>                           |
| <i>Diğer</i>                          | <i>C</i>           | <i>82.805.427.42</i>    | <i>27,60%</i>               | <i>7,09%</i>                           |
| <b>Total</b>                          |                    | <b>300,000,000.00</b>   | <b>100.00%</b>              | <b>100.00%</b>                         |

*Actual Shares Outstanding: TRY 79,786,628 – 26.6 %*

### **c- Information on Privileged Shares**

The Company's capital is divided into a total of 300,000,000 shares, of which 108,597,285 are Class A registered shares with a nominal value of TRY 1 (one) each, 108,597,285 are Class B registered shares with a nominal value of TRY 1 (one) each, and 82,805,430 are Class C registered shares with a nominal value of TRY 1 (one) each. All of the Company shares are registered shares.

Group A and B registered shares are privileged. Group C registered shares do not have any privileges.

- **Privilege in Nominating Candidates to the Board of Directors**

Pursuant to Article 7 of the Company's Articles of Association titled "Board of Directors and its Term", the Company's affairs and management shall be carried out by a Board of Directors consisting of 6 (six) persons to be elected by the General Assembly for a maximum term of 3 years in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Law, and Group (A) and Group (B) shares have been granted privileges over Group (C) shares with respect to "Nomination of Candidates for Election of Members to the Board of Directors".

One (1) of the members of the Board of Directors shall be elected by the General Assembly from among the candidates nominated by the Shareholder or Shareholders holding the majority of the Group (A) Shares, and one (1) from among the candidates nominated by the majority of the Group (B) Shareholders.

In the event that a member nominated by Group (A) and Group (B) shareholders resigns from the Board of Directors for any reason whatsoever, whichever share group's nominated member of the Board of Directors becomes vacant, the new member shall be elected from among the nominees nominated by that share group, in accordance with Article 363 of the TCC, and shall be submitted to the next General Assembly for approval.

- **Privilege in Nominating the Chairperson of the Board of Directors**

Pursuant to Article 7 of the Articles of Association titled "Board of Directors and its Term", the Chairperson of the Board of Directors is a member of the Board of Directors elected by nomination of Group (A) shareholders. Pursuant to Article 9 of the Articles of Association titled "General Assembly", the Chairperson of the Board of Directors shall preside over the General Assembly Meetings, and in the absence of the Chairperson of the Board of Directors, the General Assembly shall elect the chairperson of the meeting.

- **Privilege in General Manager Selection**

Pursuant to Article 17, paragraph 2 of the Articles of Association titled "General Manager", the General Manager is elected among the candidates nominated by the majority of Group (A) shares.

- **Voting Privilege**

Pursuant to Article 9 of the Articles of Association entitled "General Assembly", Group (A) and Group (B) shareholders have five voting rights for each Group (A) and Group (B) share they hold, and Group (C) shareholders have one voting right for each Group (C) share they hold. When voting, the provisions of the Turkish Commercial Code, Capital Markets Law and other relevant legislation shall be complied with.

Pursuant to Article 15 of the Company's Articles of Association titled "Special Board of Privileged Shareholders", the Articles of Association grant certain privileges to (A) and (B) share groups, which are clearly stated in certain articles.

In relation to the privileged shares in the Company, for General Assembly resolutions regarding amendments to the Articles of Association, including the increase in the registered capital ceiling, which require the approval of the special committee of privileged shareholders pursuant to Article 454 of the Turkish Commercial Code, the special committee of privileged shareholders convenes separately for each privileged share group and with the participation of at least 60% of the capital representing the relevant share group, and takes decisions with the affirmative vote of at least 51% of the capital representing the relevant privileged share group. Unless the approval and decision of the Special Assembly of Preference Shareholders convened by the aforementioned shareholders is obtained, no decisions affecting the rights of the preference shareholders in that group may be taken.

The meeting procedures and principles of the Special Board of Privileged Shareholders are subject to the working procedures and principles of the General Assembly determined by these Articles of Association, except for those stated above.

**d- Information on the Company's own shares acquired:** None.

**e- Information on the Company's direct or indirect subsidiaries and their shareholding rates:**

| <b><u>Direct Subsidiaries</u></b>               | <b><u>Share Ratio</u></b> |
|-------------------------------------------------|---------------------------|
| Hitit Saas Turizm Servisleri A.Ş.               | 100                       |
| Hitit Tech Lab-ISB (SMC-Private) Limited        | 100                       |
| Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş. | 100                       |
| <b><u>Indirect Subsidiaries</u></b>             | <b><u>Share Ratio</u></b> |
| None                                            | -                         |

#### **4- BOARD OF DIRECTORS AND COMMITTEES**

The Board of Directors consists of 6 members.

| <b>Name Surname</b>       | <b>Current Position</b>                    | <b>Term of Office / Remaining Term of Office</b>              |
|---------------------------|--------------------------------------------|---------------------------------------------------------------|
| F. Nur Gökman             | Chairperson of the Board of Directors      | Elected for 3 years at the General Assembly dated 25.04.2024. |
| Dilek Ovacık              | Vice Chairperson of the Board of Directors | Elected for 3 years at the General Assembly dated 25.04.2024. |
| Mahmut Barbaros Kubatoğlu | Board Member                               | Elected for 3 years at the General Assembly dated 25.04.2024. |
| Ali Uzun                  | Board Member                               | Elected for 3 years at the General Assembly dated 25.04.2024. |
| Aliye Sultan Alptekin     | Independent Board Member                   | Elected for 3 years at the General Assembly dated 25.04.2024. |
| Turgut Gürsoy             | Independent Board Member                   | Elected for 3 years at the General Assembly dated 25.04.2024. |

### **Limits of Authorization of the Members of the Board of Directors:**

The Chairperson and Members of the Board of Directors have the powers set forth in the relevant articles of the Turkish Commercial Code and Articles 7 - 8 of the Company's Articles of Association.

### **Board Committees**

| <b>Audit Committee</b>                        | <b>Early Detection of Risk Committee</b>       |
|-----------------------------------------------|------------------------------------------------|
| Aliye Sultan ALPTEKİN (Committee Chairperson) | Turgut GÜRSOY ( <i>Committee Chairperson</i> ) |
| Turgut GÜRSOY                                 | Dilek OVACIK                                   |
|                                               | Atilla LİSE                                    |

### **Corporate Governance Committee**

Aliye Sultan ALPTEKİN (Committee Chairperson)  
 Fatma Nur GÖKMAN  
 Ali UZUN  
 Hülya YILDIRIM (Investor Relations Manager)

### **Fatma Nur Gökman**

#### **Chairperson of the Board of Directors - Founding Partner**

Fatma Nur Gökman, co-founder of Hitit. Graduated from the Departments of Physics and Mathematics of İstanbul University in 1973, started her career as Computer Programmer at Akbank Information Processing Center through the years 1975-1977 following the programming trainings she received in 1974. Then, she worked as Computer Programmer (1977-1983), Project Leader (1983-1989), System Development Manager (1989-1990), IT Vice President (1990-1994) and Training President (1994-1996) chronologically at THY. She is among the founders of Hitit, which is the first in our country in the aviation informatics sector, and which has taken its place among the leading aviation technology enterprises in the world. Ms. Fatma Nur GÖKMAN, who has provided significant added value in making the strategic decisions necessary for the Hitit group to reach its current position in the national and international arena, in the formation of sustainable orders, management teams and leading staff, has been appointed as General Manager until 31.08.2024.

### **Dilek Ovacık**

#### **Board Member - Founding Partner**

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 on 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.

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

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 as from January 2018.

**Ali Uzun****Board Member**

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. Additionally, he holds positions as the Chairman of the IATA Legal Advisory Council and as a member of the Board of Trustees of the Health and Education Foundation.

**Aliye Sultan Alptekin****Independent Board Member**

Aliye Alptekin has 33 years of work experience. She worked as a manager in corporate companies for 10 years in marketing, 15 years in human resources functions and 8 years as a consultant. She has a total of 18 years of senior management experience as a member of the Management Team and Board of Directors in large organizations. She worked for Turkish Airlines for 15 years and served in senior management positions such as Marketing Director, Vice President of Human Resources and Business Support. She was also appointed as a board member of Sun Express Airlines, a joint venture between Turkish Airlines and Lufthansa German Airlines. She worked at Coca-Cola İçecek (The Coca-Cola Company's regional bottling company) for 9 years as HR Director and Excom Member responsible for 10 countries in Central Asia, Middle East and Pakistan in addition to Turkey. Since 2012, she has been providing consultancy services to companies in her areas of expertise.

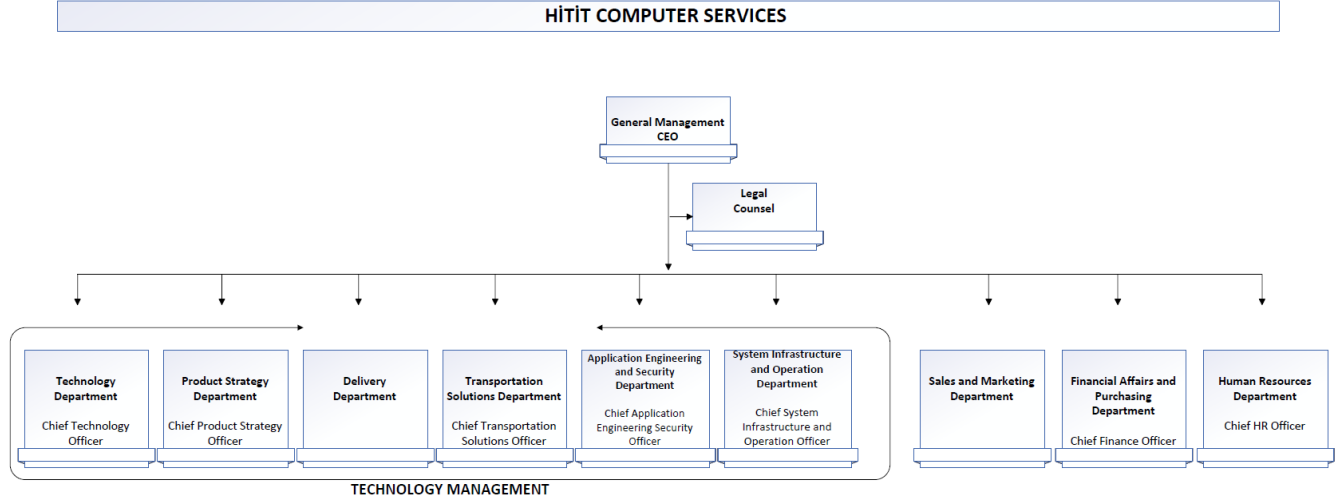
**Turgut Gürsoy****Independent Board Member**

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 through 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 GSC İleri Eğitim, GSC Bilgi Teknolojileri, Enocta, Agito and Konak Bilişim. He takes part as investor in various companies beside serving as Board Member at Cyberwise, E-Güven, Metamorfoz and Beyoğlu Gazozu İçecek.

## 5- TOP MANAGEMENT

### a-Organization Chart

As of 30 September 2025, the organizational chart of our Company is as follows:



| Name Surname              | Mission                                                                         |
|---------------------------|---------------------------------------------------------------------------------|
| Ş. Nevra Onursal Karaağaç | General Manager - CEO                                                           |
| Sezer Tuğ Özmütlu         | Assistant General Manager - Financial Affairs and Purchasing - CFO              |
| Semra Kandemir            | Assistant General Manager - Product Strategy – CSO                              |
| Özgür Çuhadar             | Assistant General Manager - Technology – CTO                                    |
| Semih Sakız               | Assistant General Manager - Application Engineering and Security Officer -CAESO |
| Yener Kılıç               | Assistant General Manager - System Infrastructure and Operations - CSIOO        |
| Atilla Lise               | Assistant General Manager - Transportation Solutions                            |
| Figen Dönder              | Assistant General Manager - Human Resources - CHRO                              |

### Ş. Nevra Onursal Karaağaç

#### General Manager - CEO

Ms. Karaağaç completed her undergraduate education in Communication Design at Carnegie Mellon in 2002, and her post-graduate education in Interaction Design at Domus Academy in 2005. She holds certificates from INSEAD Business School in Business Strategy and Financial Performance, and from Oxford in Executive Leadership. She began her career in 2002 as a Graphic Designer Intern at Wunderman NYC and later served as Art Director at On3 Creative Group from 2003 to 2004, and at Leo Burnett İstanbul in 2006. She joined Hitit as Creative Director in 2006; after holding positions as Brand Manager and Marketing Director, she was appointed Chief Officer of Sales and Marketing (CMO) in 2018. In this role, she achieved numerous successes in driving sales growth and expanding the company's global market presence. Additionally, she played a pivotal role in key strategic initiatives, including overseeing the company's IPO process, enhancing brand recognition, and leading Hitit's digital transformation efforts. As of September 2024, Ms. Karaağaç has been serving as the CEO of the company.

### **Sezer Tuğ Özmütlu**

#### **Assistant General Manager - Financial Affairs and Purchasing - CFO**

She graduated from the English Economics Department of Istanbul University in 1992 and continued her education in the Department of International Relations at the same university, earning a Master's degree. Özmütlu began her career in 1992 at Pegasus Hava Taşımacılığı A.Ş. as Assistant Manager of Financial Affairs and was appointed as Revenue Control Director in 2012. She contributed to Pegasus's journey of becoming an international brand through her work. On June 1, 2015, she was appointed as Assistant General Manager / CFO responsible for Financial Affairs and Purchasing at Hitit Bilgisayar Hizmetleri A.Ş. She restructured Hitit's financial affairs department and all of its processes, made significant contributions to the institutionalization process and managed the financial affairs of the company's initial public offering. She currently manages the finance, accounting, budgeting, procurement and post-IPO investor relations departments. She is a Certified Public Accountant. In addition to an Internal Audit Certificate and various other trainings and qualifications in auditing, accounting and finance, she also holds an IATA diploma in passenger revenue accounting and control.

### **Semra Kandemir**

#### **Assistant General Manager - Product Strategy - CSO**

She graduated from the Middle East Technical University in 1992 as Electrical-Electronics Engineer. Following her graduation, she started her business life at Turkish Airlines. She held various positions as System Engineer, Project Manager and System Support Manager at Turkish Airlines through 1992-2009. In 2009, she joined the construction team of İstanbul Sabiha Gökçen Airport and took part in operational IT systems installation and financial system integration and continued working at Sabiha Gökçen in the position of Chief Information Officer / CIO until 2012. She started her career at Hitit Bilgisayar in 2013 with the title of Information Technology Director at System Infrastructure and Operating Department. She has ITIL and INSEAD Business School (Business Strategy and Financial Performance) certificates. She has been carrying on her career at Hitit as Chief Product Strategy Officer since 2018.

### **Özgür Çuhadar**

#### **Assistant General Manager - Technology - CTO**

Özgür Çuhadar graduated from Computer Engineering at Bilkent University in 2003 and started as Software Engineer at Nexus Bilişim and moved to Escort Bilgisayar as Computer Programmer in 2004. He started working at Hitit in 2005. Following the duties of Project Manager and Technology Director, he was appointed to the position of Chief Technology Officer / CTO in 2018. Serving at Hitit for about 20 years, Özgür Çuhadar assumed key tasks in development of the Crane PAX solution and Crane PSS System, contributed in strategical terms to development of the airline support systems such as Revenue and Cost Accounting, Schedule Planning, Operation Control, Crew Management.

### **Semih Sakız**

#### **Assistant General Manager - Application Engineering and Security Officer - CAESO**

Semih Sakız graduated from Ege University, Department of Computer Engineering in 1999. He started his business life in his studentship years, worked at Elit Software as Part Time Java Developer, at Tarihbank as Java Application Programmer, and at Ege University Computer Course as Assistant

Student. Following his graduation, he took office at Turkish Airlines (THY) in the same year; he worked as System Programmer, Team Leader and Solution Architect respectively in his first 15 years, and was appointed as Information Processing System Infrastructure Manager. Within THY, he completed the Manager Development Programs at Sabancı University in 2012-2013, participated in Harvard Mentorship Program and took Basic Business Administration classes, and completed the Leadership Academy MBA program. At the end of 2014, he moved to Garanti Teknoloji BBVA as Senior Technology Specialist, then, in 2018, to Yapı Kredi-Uni Credit Group at the level of Director as Solution Architect Consultant. In 2019, he started to work as Director at Hitit in the System Infrastructure and Operating Department, he was appointed to the position of Chief Officer of System Infrastructure and Operation in January 2021. In October 2024, he was appointed as Chief Application Engineering and Security Officer.

### **Yener Kılıç**

#### **System Infrastructure and Operations – CSIOO**

Yener Kılıç graduated with a degree in Computer Engineering from Ege University in 1999 and began his career at Koçbank. Between 1999 and 2002, he worked as a System Engineer in the Information Systems System Support Department, followed by a role as a Database Administrator in the Database Management Department from 2002 to 2009. During this time, he also played a key role in the 2006 merger of Yapı Kredi and Koçbank. At Yapı Kredi, he served as Open Systems and Data Storage Management Manager from 2009 to 2010, System Design and Planning Manager from 2011 to 2014, and Security Management Director (CISO) from 2014 to 2020. In January 2021, he joined Hitit as a Director in the System Infrastructure and Operation Department. In October 2024, he was appointed as Chief System Infrastructure and Operation Officer.

### **Atila Lise**

#### **Assistant General Manager - Transportation Solutions**

Graduated from the Department of Computer Engineering of Boğaziçi University in 1987, Atila Lise started his career at Turkish Airlines (THY). He served as Project Manager at Information Processing Cargo Automation Systems and E-Business Department through 1987-2000, as President (SVP) at Cargo Department through 2000-2010, and as President (SVP) at the Social and Administrative Affairs Department in the period of 2010-2018. In 2014-2015, he joined the Manager Mentor Program at Harvard Business School and attended the Business Administration & Management Certificate Program. He has PPL (Private Pilot License) Certificate. In November 2018, he took office at Hitit, and he was appointed to the position of Chief Officer of Transportation Solutions as of 05.11.2021.

### **Figen Dönder**

#### **Assistant General Manager - Human Resources - CHRO**

She completed her undergraduate and post-graduate studies at Marmara University (MU). She graduated from English Teaching at MU Faculty of Education in 1992, and had a Master's with Thesis in English at MU Public Administration, Human Resources Management & Development in 2000. She received CTI Coaching Certificate in 2014. Before working as Human Resources Specialist, she took part in different sectors and duties such as Citibank in 1994, at Esem Spor Adidas in 1995, at Alman Südmö Group in 1996, and found the opportunity to experience in person the effect of different organizational cultures and job diversity on the employee. She started her Human Resources career in 1997 at Marshall Boya-Akzo Nobel and carried on her duty as HR Manager in the period of 2000-

2003. Through 2003-2008, she served as HR Consultant/Manager at Mecaplast Group Monaco (Automotive), Corus Group England (Steel), Delta Gıda Akfen Holding, Profera Danışmanlık, in order. She took office as HR Manager at Finans Emeklilik in 2010 and worked as HR Vice President in charge of Fund Raising, Recruitment, Orientation and Employee Relations during her tenure at Cigna Finans Emeklilik. She served as HR Consultant/Manager at Artı Danışmanlık in the period of 2014 - 2016. 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 position of Chief Human Resources Officer as of 09.09.2022.

**b)- Number of Personnel:**

As of September 30, 2025, the total number of personnel employed in the Group is 414. In addition, when consultant staff of 47 people is added, the Group provides services with a total of 461 personnel. In the third quarter of 2025, the total number of personnel increased by 2.

The rights and benefits provided by the Company to its personnel include salaries, severance and notice payments, Social Security Institution premiums, private pension, private health insurance, meals, transportation and social activities.

**c)- Information on the transactions carried out by the members of the governing body with the company on behalf of themselves or others and their activities within the scope of the prohibition of competition within the framework of the permission granted by the General Assembly of the Company:**

None.

**d)- Financial Rights Provided to the Members of the Governing Body and Senior Executives**

In the 2025 interim accounting period, the total remuneration and benefits provided to the Company's Independent Board Members is TRY 1.169.973. Total remuneration and fringe benefits provided to the Company's Senior Executives amounted to TRY 42.801.246.

**e) Amendments made to the Articles of Association during the period and the reasons thereof:**

The amendment of Article 6 of the Company's Articles of Association, to increase the authorized capital ceiling from 300,000,000 TL to 1,500,000,000 TL and to extend its validity period to cover the years 2025-2029, were registered on 28.03.2025 and published in the Türkiye Trade Registry Gazette numbered 11303 on 02.04.2025.

**6- IMPORTANT DEVELOPMENTS REGARDING THE COMPANY'S ACTIVITIES**

As a result of the sales and marketing activities carried out by the Company in a wider range of different customer segments and geographies, 1 new contract was signed within Q3. The total number of customers as of September 30, 2025 was 73.

As a result of the contracts signed and sales made in the previous periods, 3 new implementation projects were completed in the 3<sup>rd</sup> Quarter of 2025, the relevant systems were put into use and started to generate revenue. As of the end of 3<sup>rd</sup> Quarter further implementation projects and new product additional development activities are ongoing for 9 more Partners.

As a result of both new Partner acquisitions and integration efforts carried out in line with the evolving needs of our existing Partners, our Company's Crane solution platform has become operational in connection with more than 85 banks and payment system infrastructures, more than 850 airports and customs and border systems of 100 different countries worldwide.

Passenger throughput performance for the January - September period increased by 29% compared to the same period of the previous year. This increase was driven by new acquisitions as well as increases in the business volume of our existing partners.

### **Current Status of the Company's Social Responsibility and Sustainability Projects:**

#### **Sport:**

**Rackets Up:** Hitit's Rackets Up, Türkiye's first and only sustainable social responsibility project in the field of table tennis, carried out in collaboration with the Turkish Table Tennis Federation (TMTF), continued to make a social impact in the third quarter of 2025. The Rackets Up project achieved significant success by reaching the finals among 26 projects in the Shining Stars Awards, which aim to highlight projects that create sustainable impact with a focus on gender equality. Furthermore, Hatay has been selected as the next province for the project. Following discussions with the Turkish Table Tennis Federation, this decision was made with the aim of revitalizing the table tennis ecosystem in schools in the regions affected by the February 6 earthquake.

Rackets Up contributes to the physical and mental development of children through the unifying power of sport and continues to raise social awareness for a sustainable future.

### **Stakeholder Relations and Global Partnerships:**

Hitit does not view its sustainability approach as limited solely to its own operations; it aims to create a responsible impact on a global scale through the strong partnerships it has established with its stakeholders. In this regard, during the period, as a signatory to the United Nations Global Compact, we declared our commitment at the international level to conduct our activities in line with the 10 Principles of the United Nations and the Sustainable Development Goals (SDGs).

At the same time, we demonstrated our commitment to sustainable development goals by becoming a member of UN Global Compact Türkiye (Global Compact Signatories Association). These memberships are important in that they reflect Hitit's determination to conduct its activities in line with international standards such as the 10 Principles of the United Nations and the Sustainable Development Goals.

#### **Sustainability:**

At Hitit, we have taken an important step in our sustainability journey by publishing our first Sustainability Report.

In the report, we presented our efforts towards environmental protection, contributing to society, and adopting a transparent management approach within a comprehensive framework. The report has been prepared in accordance with the Turkish Sustainability Reporting Standard (TSRS) 1-2 and the Sustainability Accounting Standards Board (SASB) standards. In this context, we have measured our sustainability performance against international standards and communicated it transparently to our stakeholders.

## **7- RESEARCH AND DEVELOPMENT ACTIVITIES OF THE COMPANY**

The Company continues its activities in the technopolis area within the scope of R&D projects approved by the authorized administrative board within the framework of the Technology Zones Development Law No. 4691.

As of September 30, 2025, the Company carries out research and development activities to both enrich the capabilities of the products in its existing portfolio and to produce complementary or completely new modules, products and services. In addition, investments and developments are made to strengthen the existing products in different markets and to enable them to compete on their own. In addition to these, research and development activities are carried out for the developments foreseen in the sector in order to make airlines' e-commerce structures more flexible, and they are developed to be marketed in addition to the solutions offered.

In this context, the main modules, products and services that are being actively worked on are as follows;

### **New Function / Module Development within the Existing Product and Service Portfolio**

#### ***1.1. New Functional Modules Developed within Crane PSS and Surrounding Applications***

The Company's Passenger Service System, under the umbrella of Crane PSS, is a solution package that includes different sub-products and offers various planning, automation, reporting and tracking functions related to this flow, including an airline's ability to sell reservations and tickets to its passengers for their flights, manage sales channels, offer additional services, perform additional transactions such as baggage at the airport in accordance with the ticket sales made, and accept the passenger to the aircraft.

New functional modules such as revenue management, dynamic pricing, artificial intelligence, rule-based inventory management, loyalty management, value and group management are being worked on for the products included in Crane PSS software solutions. Our strategic cooperation with Tazi Bilişim Teknolojileri A.Ş. has been continued for Dynamic Pricing to be carried out with Artificial Intelligence and Deep Learning algorithms. While dynamic pricing for ticket fares is currently managed by AI in our dynamic pricing module, pricing for our ancillary services has been based on a rule-based engine. However, AI-driven pricing efforts have been progressing, and seat prices are now being determined using AI. Our efforts are continuing for other ancillary products.

Diversification of additional services by fare class has been implemented. Third-party integration has been enhanced with the OOMS solution, allowing the first PSS sample to be launched in October 2025.

We have increased the level of automation in our group management module. We have implemented individual gift cards for purchasing tickets and significant improvements have been made to increase granularity for purchasing tickets with a combination of miles and fare. Research and planning activities have started for Revenue Management in the MVP phase have commenced and the first functional user interface is ready for testing by August 2025.

In line with our goals of customer-centricity, digitalization, and sustainable development, new services have been launched in our Customer Database (CDB) product—on which the loyalty program is also built—focusing on customer verification processes for security purposes. In our newly developed Loyalty Management product, built on the CDP infrastructure, improvements to 'points management' have increased the system's flexibility, enabling point transfers and

relationship definitions between members thanks to the relationship structure. Separate rules can also be defined for transactions such as purchasing, transferring, extending, and gifting points. Discount code-based special point earning rules have been added to the offer module, providing a more flexible campaign management structure. New log screens have increased traceability of transaction records within the system, and the introduction of new points redemption services has simplified member point usage. In our Communication Manager a dynamic system that automatically switches between communication channels (email, SMS, and Push Notification) has been implemented. If no response is received within the specified timeframe, notifications can be sent through alternative channels. Alternative target audience creation methods have been developed, enabling personalized campaigns and messages to be sent through our CM product. An alert mechanism has been developed to allow members to easily identify pending requests, and notifications can be sent to sub-members within the family account structure via the mobile app. This has increased the turnaround time for processes within family accounts. Different templates have been implemented for passenger transfer notifications to different flights, based on the reasons for flight cancellations, ensuring targeted and personalized communication.

All these efforts have enabled our airlines to offer more efficient campaign management, data accuracy, secure access and a more streamlined, personalized digital experience for members.

Following the completion of the passenger leg, which is one of the three legs (passenger, aircraft and crew) within the scope of Irregular Operation Management has been deployed in production environment for a new partner and in production.

The integration of the passenger module, along with the aircraft and crew, for our overall irregular operations management product (IROPS) was completed.

## ***1.2. Offer & Order Management System (OOMS) Enhancements in Line with New IATA Standards and Industry Trends – “Hitit Oxygen”***

### **General Information:**

In line with IATA’s New Distribution Capability (NDC), Modern Airline Retailing (MAR) and One Order standards, and within the scope of the trends in the aviation industry in the near-medium term future, an Offer & Order Management System (OOMS) has been developed, enriching some of the basic functions within the existing Crane PSS. Hitit Oxygen as a brand has been unveiled as Hitit’s OOMS solution during the IATA Offers and Orders Forum hosted in Geneva between 17-18 June. With this launch, Hitit Oxygen has been positioned as the largest live OOMS project in the industry.

Going beyond the scope of PSS, which was originally designed for the sale of flight tickets and additional services of a single airline, OOMS is an integrative system that will enable both multiple airline flights and all possible travel services, such as hotels, transfers, public transportation, activities, etc. to be collected in a single basket, to create special offers with dynamic pricing, to be sold through all distribution channels, and to provide the necessary personalized services at all customer touch points in the travel flow.

Our Company foresees that with the widespread adoption of the aforementioned IATA standards in the near future, PSSs in the sector will start to share their current central positions with OOMS solutions and OOMSs will become more prominent in the medium term. Therefore, Hitit Oxygen developments are being carried out at an accelerated pace in order to improve the competitive advantages of our innovative and value-added solutions that aim to stay ahead of sectoral trends and to create synergies with our ADS solutions. While making these developments, we are also taking advantage of the fact that some of the differentiating capabilities in our existing PSS portfolio already constitute a suitable basis for the OOMS vision, thus aiming to move forward quickly.

## Current Developments:

The activities of the Airline Retailing Consortium, which is led by IATA and covers OOMS solutions, are gaining momentum with the increasing awareness and demand for OOMS transformation in the industry. As an IT Supplier within the scope of this Consortium, Hitit takes part in various advisory committee meetings and workshops organized by IATA at their executive offices in Geneva.

Hitit continues to develop new capabilities for Oxygen for the future, while enriching its existing PSS solutions with new capabilities that will benefit airlines in the short term and support OOMS migration in the long term.

Maintaining its leadership position in the IATA Airline Retailing Maturity Index (<https://retailing.iata.org/armi/registry/>), a public index based on the capabilities within the Airline Retailing framework, Hitit has increased its overall score and widened its gap with its competitors by receiving new certifications on NDC v24.1 capabilities.

Travel Technology Research Limited (T2RL), one of the most well-known independent research organizations in the airline IT market, has hosted their annual “T2RL Engage 2025” conference on 22-24 September in London. Hitit gave a keynote presentation at the conference and shared airline success stories from real-life use cases, thanks to Oxygen being already live. The editor-in-chief of T2RL also conducted an interview with Hitit specifically on Oxygen, during which T2RL reconfirmed that Hitit Oxygen is the most comprehensive OOMS solution currently live in the industry, in line with the special evaluation report they published earlier this year.

Additionally, Hitit has taken the stage on two separate sessions in Lisbon between 7-9 October during the World Aviation Festival, one of the largest and best-attended events of the industry. The presentations and panel discussions with regards to Hitit Oxygen have attracted high interest from the audience as well as the visitors to the booth throughout the event.

Based on the latest updates presented in these conferences, Hitit Oxygen currently processes over 1 billion daily transactions covering more than 150 flight routes.

As a final note, Hitit will be taking the stage with Oxygen, during the IATA World Passenger Symposium, the flagship IATA industry event of its kind, to be hosted in Istanbul on 5-6 November.

In light of these developments, Hitit is actively involved in various consultations and RFI/RFP processes as numerous airlines from all around the world seek to engage OOMS technology providers for their MAR transformation.

### ***1.3. New Functional Modules Developed within Crane TM***

Crane TM is a product that integrates with Hitit’s Passenger Service System Crane PSS and enables airlines to offer a variety of additional services to their passengers through different sales channels, such as hotel reservations, car transfers, guided sightseeing tours.

Crane TM is being developed to enhance and support additional product and service sales and packaging capabilities. It is aimed that airlines using Crane TM will have a continuously enriching portfolio of additional products.

The Agency Corporate Module, which can be added to the Crane TM product both as an additional module and sold on its own, is also in the works. This will make it easier for our Partners using Crane TM to offer corporate travel procurement and management services to their own customers and enable them to operate in business lines for corporate travel beyond individual travel channels.

In addition, as in the PSS and ADS cycles, both the sales and distribution contents and the order records kept within Crane TM are based on the “Offer and Order Management” framework in accordance with the current IATA Airline Retailing standards. As an extension of the same project, work has also begun to establish a “central distribution” structure that will consolidate different content types in a single channel.

#### ***1.4. New Functional Modules Developed within Crane CREW***

The Company’s Crew Planning System, called Crane CREW, is a software solution that enables airlines to plan which cockpit and cabin crews will be assigned to which flights within the framework of their tariff plans and equipment assignments, in compliance with the airline’s own business rules as well as the regulations and restrictions of rule-making bodies such as the Turkish Civil Aviation Directorate General (DGCA) and the International Air Transport Association (IATA), and to notify, execute and monitor these plans.

Within Crane CREW, functional modules such as irregular operation management, training module, workforce planning are being developed. Crew Recovery module has been completed and integrated to IROPS.

Furthermore, work has been continuing on using artificial intelligence (LLM) to implement assignment rules in accordance with different regulations.

A new version of our Leave Management module has been released and installed for one of our partners. Enhancements related to determining the available crew count have been implemented.

Our product has been deployed for one of our partners, and additional improvements have been made to ensure balanced task distribution for this partner. The new version of our product has also been deployed for another partner.

Installation efforts for four airlines are ongoing, along with planning and deployment activities for distributing our new version to existing customers.

Additional developments are being made for our Optimization modules, and participation in benchmark studies continues.

Development of our web version is ongoing, and it is planned to be moved to the production environment in the fourth quarter

#### ***1.5. New Functional Modules Developed within Crane ALM (Allotment Manager - Charter Management System);***

The Company’s Charter Management System software solution, called Crane ALM, enables the planning, distribution to the relevant sales partners and channels, sales and tracking of flights defined as “charter” (non-scheduled) flights, such as periodic flights to holiday destinations for tour operators, which are planned and operated on demand in addition to the airline’s pre-planned normal flight schedule.

With the new developments for Crane ALM, it is aimed that travel agencies and tour operators other than airlines can also benefit from this solution.

With regards to the completed integration between the ALM and PSS systems, when seat allocations are made to tour operators for split-charter flights provided these seats to be automatically reserved in the flight inventory. This ensures that allocated seats are held in real time for the tour operator on the relevant flights without the need for manual intervention. Additionally, when the tour operator makes a sale, passenger information is transferred to the reservation system, enabling automatic creation of passenger bookings on the corresponding flights.

This integration synchronizes seat allocation and reservation processes between the airline and tour operator, accelerating operational workflows and enhancing data integrity.

Additionally, new functions for the automatic transfer of reservations to ongoing flights and the pricing of infant passengers have been implemented.

In addition to the available features enabling automatic transfer of inventory blocks (similar to “negotiated block space”) between the ALM and PSS systems to the Crane PSS system, work is completed to automate e-invoice and e-ticket settlements.

Our product has gone live with another partner.

#### ***1.6. Works Developed within Crane SP (Tariff Planning) and SLOT (Slot Management) Module***

Crane SP and SLOT is a product used for long- and short-term tariff planning and flight authorization management of an airline. Its inputs and outputs form the basis of planning and budgeting studies. It has features to ensure that the tariffs created have the shortest ground time and the shortest flights are performed with the minimum costs.

Automation enhancements have been developed to optimize the utilization and exchange of slots, which are highly valuable and considered as flight permissions in airlines. Following the acquisition of flight slots, additional functions have been implemented to automate the revision processes and performance improvements, and alert mechanisms are added for local time slot congestions. Continuous improvements are being made to ensure these workflows operate with minimal human intervention. In the same context, additional developments have been made for the improvement of the communication methods.

Installation and training activities are ongoing for two partners.

#### ***1.7. New Functional Modules Developed within the Crane OCC***

Crane OCC is a product that is activated within a short period of time (e.g. 24 hours) before an airline is due to operate a flight and enables the tracking and reporting of up-to-date information about the flight, as well as the execution and automation of business processes that may occur within this short period of time, such as delays or changes, and with new developments, the solution is enriched and made more compatible with mobile applications.

The integration scope with the ACARS system, which enables communication with the aircraft, has been expanded, and alert mechanisms for pilots regarding the estimated departure time have been implemented.

Functions for the automatic calculation of taxi time based on parking position have been developed.

Additional alert mechanisms related to aircraft swaps (changes to the aircraft operating the flights) have been introduced. Installation and training activities are ongoing for two partners.

### **1.8. New Functional Modules Developed within Crane OTA (“Online Travel Agency”)**

The sales made by airlines through their own sales systems, websites and mobile applications are called direct sales, while the sales made through different sales partners such as travel agencies are called indirect sales. According to the common way of doing business currently prevailing in the market, value-added opportunities such as various additional services, different prices and campaigns, dynamic content intelligently personalized according to the passenger profile, which are included in the airline’s direct sales process, cannot be provided in the indirect sales process.

Agent Portal Plus - Agent Portal (“Crane APP”) and Crane OTA are Hitit’s products for travel agencies and tour operators, in addition to airlines, providing the basic functions required for reservations, ticket and additional services sales and passenger services. In addition to the common functions required by a travel agency, such as the sale of multiple airlines and additional travel products (e.g. hotels, transfers, rental cars, etc.), Hitit continues to regularly develop its indirect sales channels in order to offer a wealth of products and services equivalent to direct sales channels by addressing the shortcomings mentioned in the paragraph above.

The content of service providers, such as airlines, has been made to work with different currencies of each provider and different currencies with each agency, further increasing exchange rate flexibility.

In order to add hotel integrations in Crane OTA, the infrastructure for integrating with hotel aggregator systems has been further developed, the connection and certification to the Ratehawk hotel bank has been completed and the system has been put into the live environment.

The agency corporate module mentioned under Crane TM has been prepared to work together with OTA and can be integrated and offered as an additional solution to OTAs using this solution. Thanks to this integrated approach, it is aimed to establish the Crane OTA leg of the Airline Retailing and “omnichannel” projects, which are also mentioned in different titles, to offer product and service parity in different sales channels.

### **1.9. New Functional Modules Developed within Crane CA**

Crane CA is a product under Hitit’s Airline Accounting product group that enables airlines to automatically track, report and offset their expenses. With the improvements made, it works to work in full coordination with the Crane SP product and to able to create more detailed expense forecasts.

With regards to our functions within Crane CA, which enable airlines to monitor their carbon emissions according to international industry standards, stand out and being showcased across various platforms. The function for collecting fuel consumption data via mobile immediately after a flight is completed is being expanded.

Building on the success of this product, we actively participate in the quarterly group meetings of the Turkey Sustainable Aviation Platform (TSAA), established by Boeing, Turkish Airlines and ITU Aviation and Space Technologies Application and Research Center (ITU ARC). We still contribute to scenario analyses conducted in line with the SAF Roadmap, provide insights regarding SHGM regulations and support TSAA’s upcoming initiatives such as training programs and hackathons.

Audit and monitoring functions have been developed to better monitor expenditure are expanded. Additional integrations for payment Audit, which oversees credit card payments, and BIDT Audit, which monitors sales made through agencies or global distribution systems are completed.

Configuration, integration, and training activities required for installation at three new partners are ongoing.

### ***1.10. New Functional Modules Developed within Cargo Solutions***

Crane CGO is a product that can be used by airlines in the field of cargo and freight transportation other than passenger transportation, as well as supporting different logistics companies to perform air cargo transportation operations. Similarly, Domestic Cargo - Local Cargo Services ("*Crane DOM*") is a solution for local cargo services, and both modules are currently being analyzed and developed to produce electronic bills of lading that are easy to track, manage and automate in accordance with the latest guidelines established by IATA.

The analysis studies of our cargo solutions project "Cargo Revenue Accounting - *Crane CRA*" have been completed and development and adaptation studies are ongoing.

The integration of our Crane CGO product with the existing Crane CM (Communication Manager) has been completed and put into production.

The ability to perform transactions over the CASS (Cargo Account Settlement System) flow, which is the settlement model of air cargo systems before IATA, has been added to our Crane CGO product.

In addition to the IMP format, which is the air operation message format, XML format has been added to our Crane CGO product and simultaneous use of both message formats has been ensured.

Within the scope of Crane CGO, the acceptance of other airline cargo and related documents and the transfer operations module within the framework of regulatory rules were concluded as two-way (transfer receiving and transfer giving).

Development and testing have completed within Crane CGO for the implementation of the new European Air Cargo Customs program ICS2.

Improvements were completed in the Crane CRA - Cargo Revenue Accounting system for Interline invoice acceptance (Incoming Invoices) and controls (Rejection Memo).

Cargo CGO - Improved the processing of responses from the EU customs system ICS2 and continued to work on the software for the messages to be sent to ICS2.

Allotment defined reservation and attendance functions in our Crane CGO product have been completed and put into use.

Cargo CGO - Work to connect to the customs of the United Arab Emirates and Angola has been finalized and the test phase has finalized.

The necessary training for IATA Cargo-IQ certification has been completed and the inventory study for compatibility with Crane CGO Operation functions has been started. Cargo-IQ certification is an important document in the Air Cargo sector and ensuring the compliance of our system will be an important step. IATA Cargo-IQ analysis studies continued, development and integration studies with the existing system have started.

Cargo CGO Reacc module analysis has been completed. development and test studies have been completed and put into use.

Analysis of the module that includes the mail transportation operations of Postal Administrations has been completed and efforts have been finalized to make it compatible with the Crane CGO system. Additionally, CARDIT and RESDIT messages development started. The analysis studies of AV3 and AV5 forms, which are standard forms for mail transportation, have been completed and the development phase has started.

Work continued on the configuration of the Cargo CFS module as an independent by-product (Customs Filing System - Customs Messaging/Coordination System) to realize the necessary message exchange with the Country Cargo Customs systems within the Cargo CGO system. The integration and enhancements started for ICS2 – Europe customs and AMS – American customs systems.

Cargo CRA - Cargo Revenue Accounting system, IATA Form-1 and Form-3 analysis studies were carried out, development and testing processes were completed. Cargo CRA - Outgoing invoice time limit rules were interpreted in the Cargo Revenue Accounting system and necessary development has completed and put into use (outgoing invoicing - time limit rules).

Analysis studies for postal transportation fees in the Cargo Rate module of the Cargo CGO system have been completed, and developments are ongoing.

API integration analysis for Cargo e-marketplaces and 3rd party systems has been completed, and developments are ongoing.

### ***1.11. Major Infrastructure Developments***

As part of infrastructure development and improvement efforts, following the completion of investments in the existing virtualization environment and infrastructure capacity, the impacts of these investments on operational efficiency, scalability, and cost optimization have been evaluated. In this context, the data center consolidation initiatives have been successfully completed, enabling more efficient use of existing resources, reducing administrative workload, and contributing to sustainability goals. Efforts to enhance collaborations with the world's leading cloud infrastructure providers are ongoing, with partner demands continuing to play a key role in guiding this process.

### ***1.12 Hitit Payment Orchestration (HPO)***

#### **General Information:**

Payment Orchestration is a centralized platform or software layer used to manage and coordinate complex processes between a business's multiple payment service providers (PSPs), banks, and alternative payment methods (A2A, wallets, BNPL, etc.). Fundamentally, it aims to maximize transaction success rates, lower costs, and increase the flexibility of the payment infrastructure by directing payment transactions to the optimal route (smart routing), automatically re-attempting failed transactions (retry logic), and centralizing all payment data for reporting. In this way, businesses can easily integrate with local payment methods in different regions and offer a better customer experience. Especially in multi-regional or multi-PSP ecosystems, payment orchestration platforms simplify financial operations and provide flexibility, offering a strategic advantage.

### **Current Developments:**

Hitit has developed a payment infrastructure that can be easily adapted to future needs by centralizing integrations with various infrastructures such as banks, credit card systems, and alternative payment channels under the Hitit Payment Orchestration platform, in line with the operational needs of agencies and partner airlines.

In the first phase, the goal is to provide efficiency to travel agencies, and subsequently to existing and new airlines, through management of integrations and centralized transaction reporting functions. The first transaction was executed via this platform as of October 15th, in line with this goal. The platform has a modular structure, and development of new modules (security, card storage, rule-based, and smart routing) is currently underway.

This platform provides benefits such as cost reduction and access to payment diversity for customers, while offering Hitit a centralized, reusable platform and new revenue streams. For payment institutions, it provides access to various airlines and the potential for higher transaction volumes, increasing the appeal of collaboration with Hitit. In this context, a referral partnership with an international payment company has reached the signing stage, and the discussions with other payment companies are ongoing.

Furthermore, the importance of the Payment Orchestration product for Airline Retailing was emphasized by Hitit as a guest speaker on a panel at the T2RL Engage 2025 organization on September 22-24, held by the respected independent research organization, T2RL. It received significant interest from both airlines and payment institutions.

### **Research Costs**

The Company incurs various research expenses for a new product or technology that it intends to develop within the framework of its plans. Research expenses incurred in this cycle are recognized in the statement of profit or loss for the relevant period. Investigating options for the development of new or existing product processes is also considered within this scope.

### **Development Costs:**

Expenses incurred in the process of transforming research results into projects for new products, systems, structures, etc. and putting them into practice.

### **Capitalized Development Costs:**

Internally generated intangible assets arising from development activities are capitalized and recognized only when all of the following conditions are met

- It is technically feasible to complete the intangible asset so that it is ready for use or sale,
- The intention to complete, use or sell the intangible asset,
- The intangible asset can be used or sold,
- It is clear how the asset is likely to generate future economic benefits,
- The availability of adequate technical, financial and other resources to complete the development of the intangible asset and to use or sell the asset; and
- The development cost of the asset can be measured reliably during the development process.

The Company capitalizes the salaries of the personnel directly involved in the creation of the asset, taking into account how much time each personnel spends on research and development activities. All of the Company's capitalized projects consist of software projects carried out in ITU Arı Teknokent Technology Development Zone and these projects are amortized over 10 years.

The amounts of total capitalized development costs and related amortization charges for the periods are as follows

| (TRY)                         | September 30, 2025 | September 30, 2024 |
|-------------------------------|--------------------|--------------------|
| Capitalized Development Costs | 520,133,470        | 331,006,363        |
| Amortization Expensed         | (161,833,486)      | (95,530,280)       |

## **8- IN-PERIOD DEVELOPMENTS**

### **07.08.2025**

An indefinite-term "Distribution Services Agreement" has been executed between our Company and AJet Hava Taşımacılığı A.Ş. in relation to the use of our Company's Crane Agency Portal ("Crane APP"). In accordance with the confidentiality provisions of the Agreement, the disclosure of this information was postponed pursuant to our Company's approval dated April 19, 2024, until the relevant company grants permission for public disclosure.

### **30.09.2025**

In line with the notification received from our shareholders Nur Gökman, Dilek Ovacık, Hakan Ünlü, Özkan Dülger, and Pegasus Hava Taşımacılığı A.Ş., a total of 3,699,042 Group C shares—previously repurchased by the aforementioned shareholders under price stabilization transactions carried out during our Company's initial public offering—were sold in block to institutional investors on September 30, 2025. The transaction was executed via a special order method on the stock exchange at a price of TL 45.06 per share, with the aim of enhancing liquidity in our Company's shares.

## 9 - FINANCIAL STATUS

The financial data in TRY for Q3 2025, Q3 2024 and Q4 2024 in the table below is based on data prepared in accordance with International Financial Reporting Standards ("IFRS").

**a) The management body's analysis and assessment of the financial position and results of operations, the degree of realization of planned activities, the company's position vis-à-vis the set strategic objectives:**

In line with its budget and business plans, our Company closed the third quarter of 2025 with an EBITDA of TRY 490,496,798 up 62% year-on-year, and a net profit of TRY 287,401,380 up 50%. Total assets increased by 31% compared to the beginning of the period and reached TRY 3,432,521,583 and in return, shareholders' equity amounted to TRY 2,777,183,793 which increased by 33% compared to the beginning of the period.

The Fixed Asset value of the Company increased by 45% compared to the beginning of the period and amounted to TRY 3,360,924,721. On the other hand, depreciation and amortization amounting to TRY 1,142,760,196 was allocated.

**b) Information on the company's sales, productivity, revenue generation capacity, profitability, debt/equity ratio and other issues that will give an idea about the results of the company's operations in comparison with previous years, and forward-looking expectations:**

Hitit's financial results for the period January 1, 2025 – September 30, 2025 and the rates of change compared to the previous year are stated in the tables below:

| <b>Condensed Consolidated Balance Sheet</b> | <b>30 September 2025</b> | <b>31 December 2024</b> | <b>Change %</b> |
|---------------------------------------------|--------------------------|-------------------------|-----------------|
| Current Assets                              | 1.056.458.135            | 904.963.790             | 17%             |
| Non-Current Assets                          | 2.376.063.448            | 1.711.032.174           | 39%             |
| <b>TOTAL ASSETS</b>                         | <b>3.432.521.583</b>     | <b>2.615.995.964</b>    | <b>31%</b>      |
| Current Liabilities                         | 439.183.658              | 382.068.009             | 15%             |
| Non-Current Liabilities                     | 216.154.132              | 139.161.556             | 55%             |
| Equity                                      | 2.777.183.793            | 2.094.766.399           | 33%             |
| <b>TOTAL LIABILITIES AND EQUITY</b>         | <b>3.432.521.583</b>     | <b>2.615.995.964</b>    | <b>31%</b>      |

| <b>Condensed Consolidated Income Statement</b> | <b>30 September 2025</b> | <b>30 September 2024</b> | <b>Change %</b> |
|------------------------------------------------|--------------------------|--------------------------|-----------------|
| Revenue                                        | 1.203.055.525            | 781.845.759              | 54%             |
| Gross Profit                                   | 596.685.815              | 353.519.244              | 69%             |
| Operating Profit                               | 248.124.888              | 162.093.456              | 53%             |
| Profit before finance expense                  | 328.607.687              | 202.867.291              | 62%             |
| Profit before tax                              | 313.081.482              | 184.989.316              | 69%             |
| Profit for the period                          | 287.401.380              | 192.078.638              | 50%             |
| <b>Basic earnings per share</b>                | <b>0,9580</b>            | <b>0,6403</b>            | <b>50%</b>      |

| <b>Changes in Financial Position</b> | <b>30 September 2025</b> | <b>31 December 2024</b> | <b>Change %</b> |
|--------------------------------------|--------------------------|-------------------------|-----------------|
| Financial Liabilities                | 242.801.996              | 190.942.840             | 27%             |
| Cash and Cash Equivalents            | 331.319.647              | 301.723.476             | 10%             |
| Financial Investments                | 135.727.983              | 134.580.938             | 1%              |
| <b>Net Debt Position (*)</b>         | <b>( 224.245.634)</b>    | <b>( 245.361.574)</b>   | <b>-9%</b>      |

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

**c) Determinations and assessments of the management body on whether the Company's capital is uncovered or whether the Company is insolvent:**

As of September 30, 2025, it has been determined that Company's issued capital is maintained and there is no insolvency.

**d) Measures to be taken to improve the Company's financial structure, if any:**

In addition to revenue-increasing and cost-cutting measures, existing processes for effective collection follow-up were strengthened. Government incentives arising from the field of activity were effectively monitored and collected. Financial risk management principles are followed as stated in Article 6.a. Within this framework, medium- and long-term credit lines were provided to support working capital in case of need.

As of September 30, 2025, the Company's shareholders' equity is TRY 2,777,183,793.

**e) Information on the dividend distribution policy, and if dividend distribution will not be made, the justification thereof and the proposal on how the undistributed profit will be used:**

Pursuant to Article 12 of the Company's Articles of Association entitled "Dividend Distribution", the Company complies with the provisions of the Turkish Commercial Code and Capital Markets legislation regarding dividend distribution. In accordance with the capital markets legislation, companies whose shares are traded on the stock exchange are not obliged to distribute dividends. Within the framework of the Company's Articles of Association and the Company's dividend distribution policy, the method and time of distribution of the profit decided to be distributed shall be decided by the General Assembly upon the proposal of the Board of Directors on this matter.

In accordance with the capital markets legislation, our Company's shares started to be traded on the stock exchange as of 03.03.2022 and the Dividend Distribution Policy adopted by the Board of Directors decision dated 18.04.2022 and numbered 2022/16 was approved at the Ordinary General Assembly meeting for the 2021 accounting period held on 16.05.2022.

"Hitit Bilgisayar Hizmetleri AŞ ("Company") "Dividend Distribution Policy" is determined in accordance with the provisions of the Turkish Commercial Code, capital markets legislation, tax legislation and other relevant legislation and the provisions of Article 12 of the Company's Articles of Association, upon the proposal of the Board of Directors and the resolution of the General Assembly.

The Company's articles of association do not contain any privileges granted to shares regarding the right to receive dividends. In dividend distribution, a balanced and consistent policy is followed between the interests of shareholders and the Company in accordance with the Corporate Governance Principles.

In principle, a minimum of 5% of the "net distributable profit for the period" calculated by considering the financial statements prepared in accordance with the capital markets legislation, corresponding to 5% of the issued capital may be subject to dividend distribution. This ratio may be reviewed and changed every year during the relevant profit distribution period, depending on national and global economic conditions, the Company's medium and long-term growth and investment strategies and cash requirements. In the event that a dividend distribution is desired to be made from this calculated "net distributable profit for the period" at a rate above 5% of the issued

capital, the financial position of the company, other fund needs related to the investments to be made, the conditions in the sector, the conditions in the economic environment, profitability and cash position are taken into consideration in determining the dividend distribution rate.

Dividend distribution may not be made if there is no “net distributable profit for the period” according to the legal accounting records or if the calculated “net distributable profit for the period” is below 5% of the issued capital.

The Board of Directors takes a separate decision on dividend distribution for each accounting period, and this dividend distribution proposal is disclosed to the public in accordance with the legislation and announced on the Company’s website. The General Assembly may accept or reject the proposal. In cases where dividend distribution cannot be made, the Board of Directors submits information on why the profit cannot be distributed and where the undistributed profit will be used for the information of the shareholders at the General Assembly.

Dividends are distributed equally to all existing shares as of the distribution date, regardless of their issue and acquisition dates.

Dividend distribution shall commence on the date to be determined by the General Assembly or the Board of Directors, provided that it is authorized by the General Assembly, at the latest by the end of the year in which the General Assembly meeting is held.

The Company may consider distributing advance dividends or paying dividends in equal or different installments in accordance with the provisions of applicable legislation”.

#### **2024 dividend distribution proposal of the Board of Directors:**

At the meeting of the Company’s Board of Directors dated 03.03.2025 and numbered 2025/04; “In the activity year 2024, according to the financial statements compliant with consolidated financial statements prepared as per the Capital Markets Board’s Communiqué Numbered: II.14.1 “Communiqué on Principles Regarding Financial Reporting in Capital Markets”, the Turkish Accounting Standards/Turkish Financial Reporting Standards (“TAS/TFRS”) and the formats determined by the CMB, and the consolidated financial statements audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., net profit for the period is TL 276,880,664 and according to the financial statements prepared in accordance with the relevant provisions of the Turkish Commercial Code Numbered 6102 and Tax Procedure Law Numbered 213, the Company has achieved a net profit of TL 258,086,706.14 for the period after inflation adjustment.

By evaluating the conditions stipulated in our Company’s Dividend Distribution Policy and considering 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, it was unanimously decided to propose, for the purpose of strengthening the financial structure, not to distribute the distributable profit for the 2024 activity year and to transfer the remaining amount to the retained earnings account after setting aside the general legal reserves. In this framework, the proposal of the Board of Directors was approved at the Ordinary General Assembly meeting for the 2024 accounting period held on 25.03.2025.

**Nature and Amount of Capital Market Instruments Issued:** None

**Information on Related Party Transactions;** Information on related party transactions and balances that must be presented to the shareholders is included in Article 5 of the consolidated financial statements and footnotes for the period 01.01.2025 - 30.09.2025, which were also announced on the Public Disclosure Platform (KAP).

## **10- RISK MANAGEMENT AND INTERNAL CONTROL**

### **Risk Management**

The Board of Directors establishes risk management and internal control systems to minimize the effects of risks that may affect the Company's stakeholders, particularly shareholders.

With the decision taken at the Board of Directors meeting of the Company's Board of Directors dated 05.04.2022, the Early Detection of Risk Committee was established for the purpose of early detection of risks that may jeopardize the existence, development and continuity of the Company, implementation of the necessary measures regarding the risks identified and management of the risks in order to ensure compliance with Article 378 of the Turkish Commercial Code No. 6102 and the CMB's Corporate Governance Communiqué and to ensure the effective functioning of the committees within the Board of Directors, and its establishment and working principles were disclosed to the public on the Company's corporate website.

The Early Detection of Risk Committee makes recommendations and suggestions to the Board of Directors regarding the early detection and assessment of risks that may affect the Company, calculation of their impact and probability, management and reporting of these risks, taking necessary measures to mitigate the impact and probability of the risks identified and establishing effective internal control systems in this direction.

The Company has established a risk assessment methodology procedure in accordance with the certifications it is subject to within the framework of its activities. This procedure is implemented by the IMS - Integrated Management System team established within the same framework.

For all units within the company, it identifies its assets, threats to these assets, and the probability and impact of these threats. These elements are monitored under the main headings of confidentiality, integrity and accessibility. Once a year, all units update the risk assessment again and new measures are planned as a result of the assessments.

### **Internal Control**

An internal control mechanism has been established within the Financial Affairs and Purchasing department. Processes affecting the Company's revenues and expenses are evaluated in terms of revenue maximization, expense minimization, and compliance with financial and legal regulations; within this framework, financial planning, resource utilization control, receivables, payments and profitability analyses are regularly reported to the senior management and effective information is provided in terms of timing and content.

In addition to registration, control, financial resource planning and reporting functions, the Financial Affairs and Purchasing Department carries out operational support processes such as ensuring the continuity of resources for the Company's operational activities, ensuring compliance with legislation for new structuring and all kinds of contracts, and similar operational support processes, and takes part in the strategic decisions and planning of the company with its work.

The Company is subject to full attestation audit by SG Yeminli Mali Müşavirlik and independent audit by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

In addition, it is subjected to regular ISO27001, ISO9001, ISO 27017, ISO 27701, ISAE-3402, ISO20000 and ISO 22301 audits within the scope of E-ticket / E-invoice Integrator and certifications are regularly renewed.

Compliance with the Personal Data Protection Law (KVKK) has been ensured both nationally and internationally (GDPR). Structures in compliance with PCI DSS (Payment Card Industry Data Security Standard) Payment Card Industry Data Security standards have been established and operated.

## **11- DEVELOPMENTS AFTER THE PERIOD**

### **01.10.2025**

The business partnership between our Company and Pakistan International Airlines (PIA), initially established in 2018 and subsequently renewed in 2023, has been further reinforced through the implementation of the Crane Crew (Crew Management) solution. As of October 1, 2025, PIA, the national flag carrier of Pakistan, has commenced utilizing Hitit's Crane Crew software for the execution of its crew planning processes.

- 1- Explanations regarding the developments that significantly affected the Company's operations in this period are presented above. For other information, you can access the Annual Report for 2024 from the link below:**

<https://hitit.com/investor-relations/financial-information#quarterly-reports>

- 2- You can access from the link below;  
Audited Consolidated Financial Statements As of December 31, 2024,  
Not Audited Consolidated Financial Statements As of March 31, 2025 and  
Reviewed Consolidated Financial Statements As of June 30, 2025**

<https://hitit.com/investor-relations/financial-information#quarterly-reports>