



Corporate Governance Compliance Rating Report



Hitit Bilgisayar Hizmetleri A.Ş.

7 April 2025

Validity Period: 07.07.2025-07.07.2026

LIMITATIONS

This Corporate Governance Rating Report, issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. for Hitit Bilgisayar Hizmetleri A.Ş.

has been prepared by considering Communiqué Amending the "Corporate Governance Communiqué (II-17,1) (II-17,1.a)" published in the Official Gazette No. 31262 on October 02 2020, by the Board, as well as regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105 in addition to the criteria specified in the "Corporate Governance Communiqué No. II-17.1" of the Capital Markets Board published in the Official Gazette dated January 03 2014 and numbered 28871

The criteria established for the companies whose shares are traded at BIST are organized separately as First Group, Second Group and Third Group companies and investment partnerships, taking into consideration the group distinctions stated by CMB's Corporate Governance Principles in Item 2 - Article 5 of communiqué no II-17.1, published in the Official Gazette on 03.01.2014.

The Corporate Governance Compliance Rating Report issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. is based on 106 copies of documents, data and files transmitted by the concerned firm electronically, including data open to public and examinations made by our rating experts on site.

Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. has formulated its Ethical Rules according to the Banking Act, the CMB and BRSA Directives on the Operations of Rating Companies, generally accepted ethical rules of the IOSCO and OECD including generally accepted ethical customs, which is shared with the public through its Internet website (www.kobirate.com.tr).

Although the rating is an assessment based on numerous data, it is consequently the institutional opinion of Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. formed according to the methodology disclosed.

The rating grade does not constitute a recommendation to purchase, to hold or to dispose of any kind of borrowing instrument. KOBİRATE A.Ş. may not be held liable for any losses incurred or investments made to the company referring to this report.

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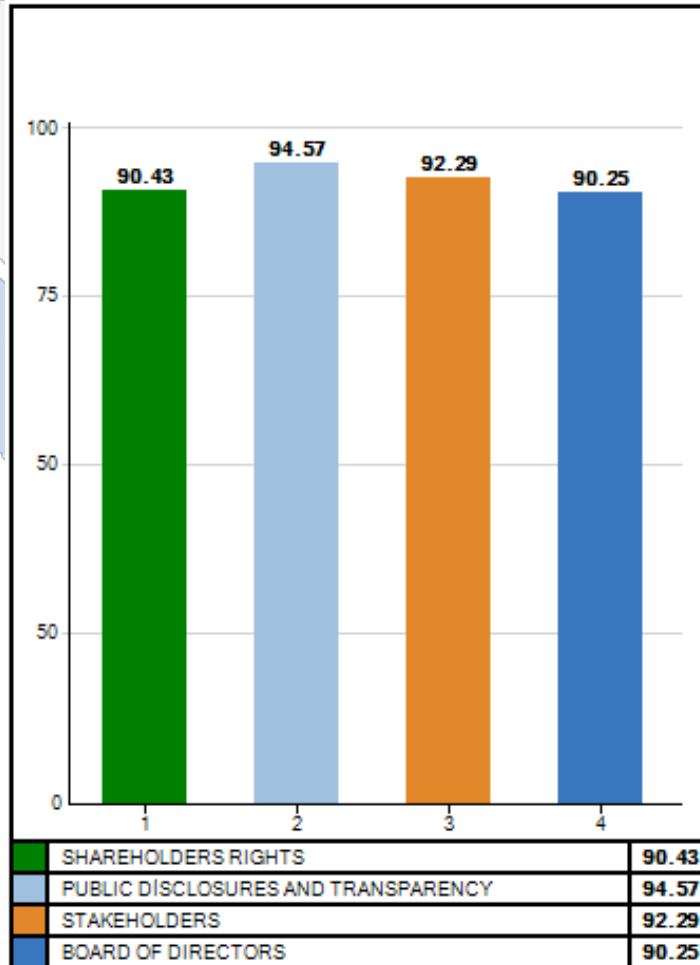
HİTİT BİLGİSAYAR HİZMETLERİ A.Ş.

1. RATING RESULT

BIST FIRST GROUP COMPANY

CMB CORPORATE GOVERNANCE
PRINCIPLES COMPLIANCE GRADE

9.17





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2. RATING SUMMARY

This report of rating of compliance of Hitit Bilgisayar Hizmetleri A.Ş. (Hitit Bilgisayar) with the Corporate Governance Principles is concluded through onsite examinations of the documents and information open to the public, interviews held with executives and persons involved, and of other examinations and observations. The study has been held in accordance with the Corporate Governance Compliance Rating Methodology developed by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş.

In the methodology and rating process, in addition to the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the Communiqué Amending the "Corporate Governance Communiqué (II-17.1) (II-17.1.a)" published by the Board has been considered in addition to the regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105.

According to the decision of the Board decision body dated 16.01.2025 and numbered 3/76, Hitit Bilgisayar Hizmetleri A.Ş. is included in the BIST 1st Group Companies list. The Company has been evaluated through examination of 456 criteria described in Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş.'s methodology of "BIST 1st Group Companies".

At the end of examination of criteria under the main headings of Shareholders, Public Disclosure and Transparency, the Stakeholders and the Board of Directors, Corporate Governance Compliance Rating Grade of Hitit Bilgisayar Hizmetleri A.Ş. has been determined as **9.17**. This result signifies that Hitit Bilgisayar has achieved a high level of compliance with CMB's Corporate Governance Principles and deserves to be on the BIST corporate governance index.

Possible risks for the Company are determined to a significant extent. Rights of shareholders and stakeholders are treated fairly. Public disclosure and transparency activities are conducted at a very good level. The structure and working conditions of board of directors are highly compliant with corporate governance principles.

In view of the rating process under main headings in brief;

It has been seen that the Company has obtained the grade of **90.43** in the Shareholders Section and achieved good level of compliance with CMB Corporate Governance Principles. Existence of Investor Relations Department to conduct healthy relationship with shareholders, duly convention of general assemblies, preparation of dividend policy and having no restrictions on transfer of public shares are among positive policies.

Hitit Bilgisayar has achieved the grade of **94.57** for the section of Public Disclosure and Transparency. It has prepared disclosure policy and revealed it to public. Its corporate website has been designed to allow investors easy access to the information they require, as described by Principles.

The annual report's content is sufficient and information is given in a graphic and easy-to-understand format. It has been determined that the Company is in compliance with the principles in the field of public disclosure and transparency.

The Company has obtained **92.29** in the Stakeholders section.

The Company has achieved significant compliance with CMB's Corporate Governance Principles in this section. Human resources policy has been prepared. Issues concerning employees, such as recruitment, job descriptions, performance evaluation,

promotion, rewarding, leaves and social rights have been regulated and disclosed to the employees.

Work processes and standards have been established and it has been observed that customers and suppliers are informed about these processes.

Methods to procure products and services from outside have been determined and put into written documents.

Ethical Principles are set forth and introduced to employees to act pursuant to such rules.

There are statements about sustainability and corporate social responsibility activities both in the annual report and on the corporate website.

As for the Board of Directors Section, the Company's grade is 90,25, representing good compliance with CMB's Corporate Governance Principles.

It has been confirmed that the Board of Directors has set Company's strategic goals, audits performance of company management and pays further attention for company affairs to be in compliance with the legislation, the Articles of Association and internal regulations.

The posts of Chairman of the Board of Directors and General Manager are held by separate individuals. There is no one in the Company with sole, unlimited authority to make decisions.

Board of Directors has been seen to be convening regularly. The processes regarding the meetings are indicated in the articles of association.

The Audit, Corporate Governance and Early Risk Detection Committees, referred to by the Principles, have been established, and their working principles have been prepared as written documents.

On the other hand, there are other positive practices in terms of compliance with the Corporate Governance Principles, such as having a majority of non – executive members and having determined remuneration principles for top managers and disclosed them at the corporate website. There are two independent members on the board.

There are three female members appointed to the board.

3. RATING METHODOLOGY

The Corporate Governance Compliance Rating is a system which audits whether the firm's management structures and management styles, the arrangements for shareholders and stakeholders and the process of informing in transparency and accuracy are performed in accordance with the modern corporate governance principles and which assigns a grade corresponding to the existing situation.

Organization for Economic Co-operation and Development (OECD) established a working group in 1998 in order to assess member countries' opinions on corporate governance and to prepare some non – binding principles.

The fact that principles are open to change in time was also accepted at this work. Although at first these principles were focused on the companies whose shares were quoted in stock exchange, it was emphasized by OECD that it would be also useful to implement these principles in public enterprises and companies whose shares were not quoted in stock exchange.

In 1999, OECD Corporate Governance Principles were approved at the OECD Meeting of Ministers and published. Since then, these principles have been regarded as international references for the decision – makers, investors, shareholders, companies and stakeholders throughout the world.

Since their approval, these principles have kept the concept of corporate governance on the agenda and become guidelines for the laws and regulations of OECD members, as well as other countries. The Corporate Governance Principles, first announced by the OECD in 1999, were updated for the first time in 2004 and took their final form in Istanbul on April 10, 2015, during Turkey's G20 Presidency.

There are four basic principles of corporate governance in OECD Corporate Governance Principles. These are: fairness, transparency, accountability and responsibility.

Turkey has been closely monitoring these developments. A working group, established within TUSIAD in 2001, prepared the guide, titled, "Corporate governance: The best implementation code". Then CMB issued "Capital Market Board Corporate Governance Principles" in 2003 and updated it in 2005, 2010, 2012, 2013, 2014 and 2020 according to international developments in this field.

Obligation to comply with CMB's Corporate Governance Principles, based on the principle of "comply or explain", and to declare it became part of companies' lives in 2004. Putting the Declaration of Compliance to Corporate Governance in the annual reports became obligatory the following year.

The CMB has decided to create a new corporate governance reporting framework, and the new framework has been shared with the public with the Capital Markets Board Bulletin dated 10.01.2019 and numbered 2019/2 and the announcement dated 11.01.2019. Within the scope of the new reporting framework, it has been decided that the explanations will be made in the following order. Disclosure of the Compliance Report Format ("CRF") to report compliance with voluntary principles and disclosure of the Corporate Governance Information Form ("CGIF") to provide information on current corporate governance practices. In accordance with the Turkish Commercial Code and the CMB's Corporate Governance Communiqué (II-17.1), CRF and CGIF must be announced on the Public Disclosure Platform at least three weeks before the date of the general assembly meeting on the same date as the annual activity reports, and before the due date of the announcement period of the annual financial reports on the Public Disclosure Platform.

The Communiqué on Amending the "Corporate Governance Communiqué (II-17.1)" published in the Official Gazette numbered 31262 on October 02, 2020, by the Capital Markets Board (II-17.1.a) and regulations regarding the

voluntary sustainability principles compliance framework were included.

The compliance framework has been published on the Capital Markets Board website. The Sustainability Compliance Framework is examined under the Headings A- General Principles B- Environmental Principles C- Social Principles D- Corporate Governance Principles.

The practice has been determined according to the "Comply or Explain" principle. It is anticipated that the annual reports include whether the sustainability principles are applied or not, and if not, a reasoned explanation and an explanation of the effects that have occurred. In case of a significant change during the period, it is anticipated that the relevant change will be included in the interim annual reports.

The principles are grouped under four main headings, namely: the Shareholders, Public Disclosure and Transparency, Stakeholders and the Board of Directors.

The Corporate Governance Compliance Rating Methodology, revised in February 2022, has been prepared by Kobirate A.Ş. for companies whose shares are traded on BIST, banks, investment partnerships and non-quoted companies.

It has been prepared by considering Communiqué Amending the "Corporate Governance Communiqué (II-17.1) (II-17.1.a)" published in the Official Gazette No. 31262 on October 02, 2020 by the Board, as well as regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105 in addition to the criteria specified in the "Corporate Governance Communiqué No. II-17.1" of the Capital Markets Board published in the Official Gazette dated January 03 2014 and numbered 28871.

In this analysis, the full compliance of workflow and analysis technique with Kobirate A.Ş.'s Ethical Rules is considered.

448 criteria are used in the rating process for BIST 2nd Group Companies in order to measure the compliance of firms with corporate governance principles. These criteria are translated into "Corporate Governance Rating Question Sets" through Kobirate A.Ş.'s unique software PERFECRATE.

The weighting scheme for the four main sections in the new Corporate Governance Compliance Rating, determined by CMB's memorandum dated 12.04.2013 and numbered 36231672-410.99 (KBRT)-267/3854, is applied completely by Kobirate A.Ş. The weightings are as below:

Shareholders 25 %
Public Disclosure and Transparency 25 %
Stakeholders 15 %
Board of Directors 35 %

CMB decision dated 01.02.2013 and numbered 4/105 states that in case the minimum requirements of corporate governance principles are met, 85 % of full points can be given at most for that principle, and it is required to add new questions/methods into the methodology in order to ensure that good corporate governance principles, which go beyond meeting the minimum requirements are included in the rating grade. Our company has been informed about this requirement by CMB notification dated 19.07.2013 and numbered 36231672-410.99 (KBRT) 452.

In the FEBRUARY 2022 revised corporate governance compliance rating methodology, created by our company, the grade that can be given to a related criterion in that subsection for meeting minimum requirements of corporate governance principles, stated by CMB Communiqué of Corporate Governance published on 03.01.2014 is restricted to 85% of the full points.

A rating is made with a system that completes the section grades up to 100 by the company's compliance and implementation of the corporate governance practices, which include the good implementation and internalization of the criteria determined in the corporate

governance principles, and the different good corporate governance practice criteria determined by our company.

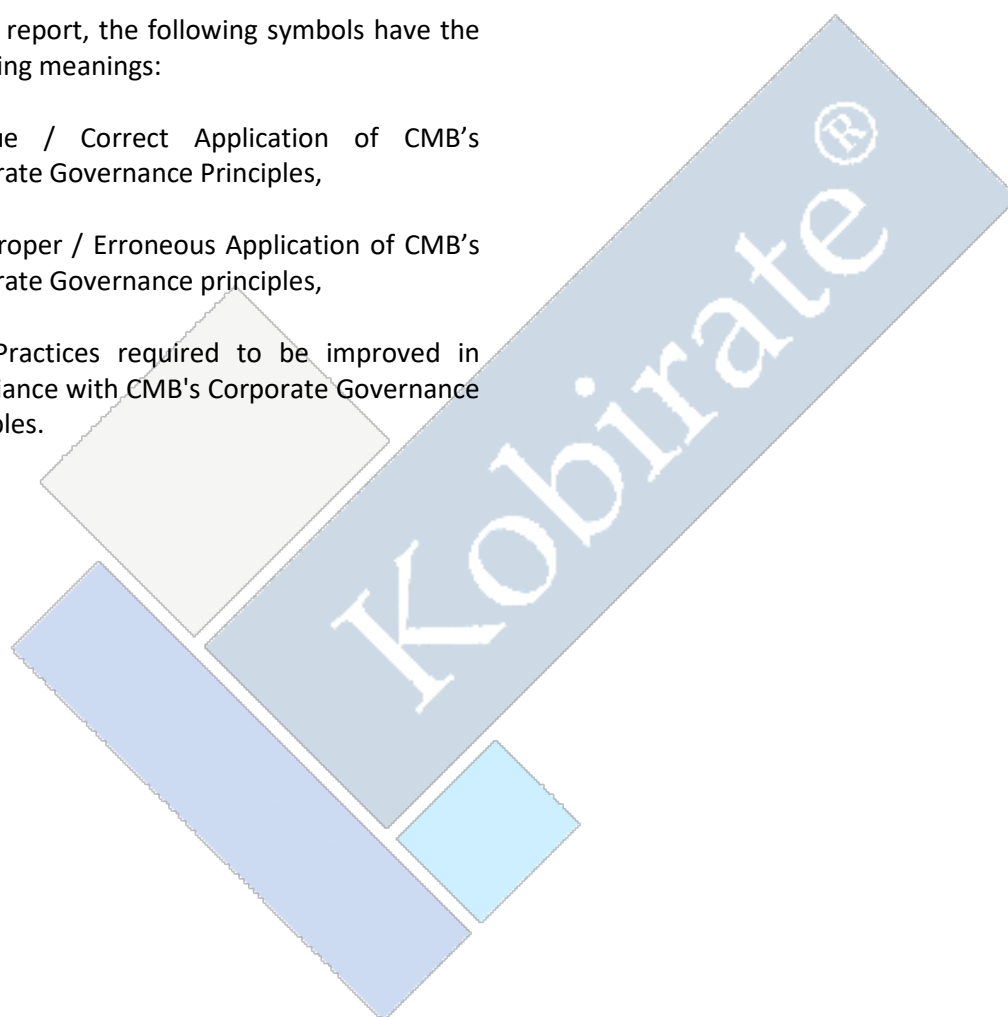
The grade to be assigned by the Corporate Governance Rating Committee to the firm ranges between 0-10. In this scale of grade, “10” points mean excellent, full compliance with CMB’s Corporate Governance Principles while grade “0” means that there is no compliance with CMB’s Corporate Governance Principles, in any sense, in the existing weak structure.

In this report, the following symbols have the following meanings:

✓ Due / Correct Application of CMB’s Corporate Governance Principles,

✗ Improper / Erroneous Application of CMB’s Corporate Governance principles,

✓/✗ Practices required to be improved in compliance with CMB’s Corporate Governance Principles.



4. COMPANY PROFILE



Company Name	: Hitit Bilgisayar Hizmetleri A.Ş.
Company Address (Headquarters)	: Reşitpaşa Mah. Katar Cad. No:4/1 Arı Teknokent 2 İç Kapı No:601 34469/Maslak/Sarıyer/ İstanbul/Türkiye
Company Phone	: 0 (212) 276 1500
Company Fax Number	: 0 (212) 276 1517
Company's Web Address	: www.hitit.com.tr
Email	: investor@hititcs.com
Date of Incorporation	: 15/06/1994
Trade Registry Number	: 315040
Paid-in Capital	: 300,000,000 TL
Line of Business	: Computer programming activities (NACE Code: 62.01.01)
Company's Sector	: Technology / Information Technology

Company's Representative in Charge of Rating:

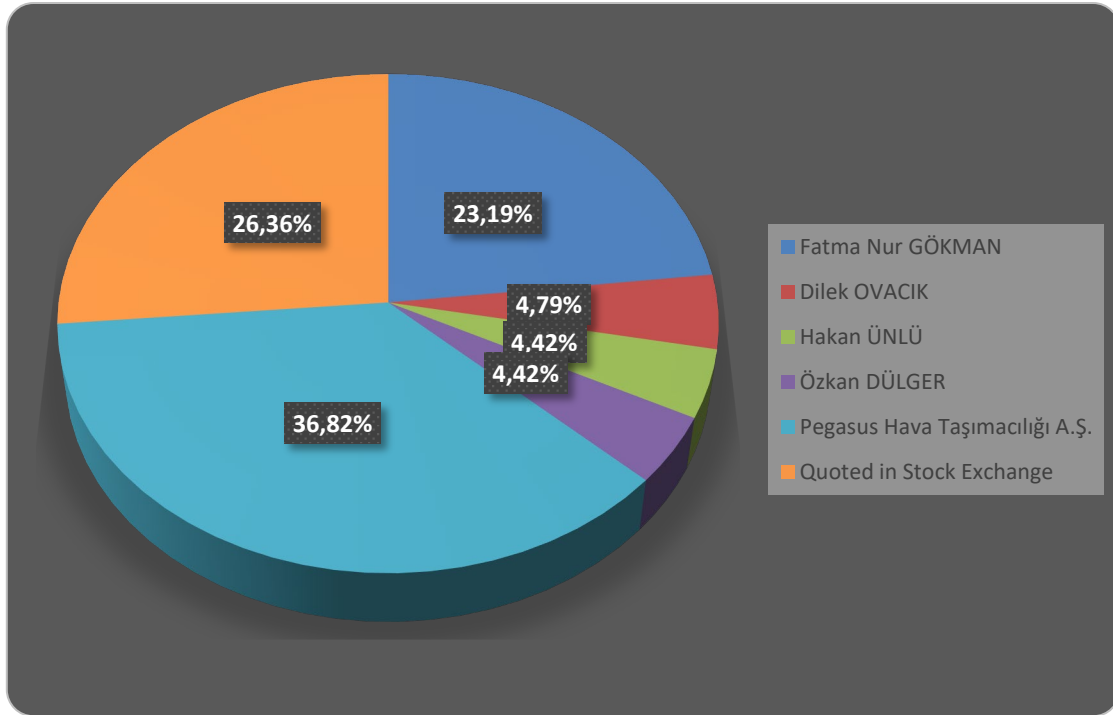
Hülya YILDIRIM

Investor Relations Department Manager

0 (212) 276 1500

investor@hititcs.com

Hitit Bilgisayar Hizmetleri A.Ş. Quality of Shareholder Structure



Shareholder Name Surname/Trade Title	Share(TL)	Share(%)	Voting Right (%)
Fatma Nur GÖKMAN	69,581,482.44	23.19	29.37
Dilek OVACIK	14,358,084.24	4.79	6.06
Hakan ÜNLÜ	13,253,618.39	4.42	5.59
Özkan DÜLGER	13,253,618.39	4.42	5.59
Pegasus Hava Taşımacılığı A.Ş.	110,446,803.47	36.82	46.62
Quoted in Stock Exchange	79,106,393.07	26.36	6.77
Total	300,000,000	100	100

Source: www.kap.org.tr

Real and Legal Persons with 5% or More Shares / Voting Rights Directly in the Capital (As of the Report Date) Pegasus Hava Taşımacılığı A.Ş.

Shareholder Name Surname/Trade Title	Share (TL)	Share (%)
Esas Holding A.Ş.	264,056,016.23	52.81
Other	235,943,983.77	47.19
Total	500,000,000	100.00

Source: Hitit Bilgisayar Hizmetleri A.Ş.

**Real and Legal Persons Owning the Company Capital Indirectly
(As of the Report Date)**

Shareholder Name Surname/Trade Title	Share Amount (TL)	Share Ratio (%)
Esas Holding A.Ş and Şevket Sabancı Family	6,033,708,874	20.11

Source: Hitit Bilgisayar Hizmetleri A.Ş.

Board of Directors

Name/ Surname	Title	Executive/ Non - Executive
Fatma Nur GÖKMAN	Chairman	Executive
Dilek OVACIK	Deputy Chairman	Non - Executive
M. Barbaros KUBATOĞLU	Member of Board of Directors	Executive
Ali UZUN	Member of Board of Directors	Non - Executive
Aliye Sultan ALPTEKİN	Independent Member of Board of Directors	Non - Executive
Turgut GÜRSOY	Independent Member of Board of Directors	Non - Executive

Source: www.kap.org.tr

Top Management of the Company

Name / Surname	Duty
Ş. Nevra ONURSAL KARAAĞAÇ	General Manager/CEO
Sezer ÖZMUTLU	Deputy General Manager - Financial Affairs & Purchasing (CFO)
Özgür ÇUHADAR	Deputy General Manager - Technology
Semra KANDEMİR	Deputy General Manager - Product Strategy
Yener KILIÇ	Deputy General Manager - System Infrastructure and Operation
Atilla LİSE	Deputy General Manager - Transportation Solutions
Figen DÖNDER	Deputy General Manager - Human Resources
Semih SAKIZ	Deputy General Manager - Application Engineering and Security

Source: www.kap.org.tr

Committees Formed Within Board of Directors

THE AUDIT COMMITTEE

Aliye Sultan ALPTEKİN	Independent Member of Board of Directors (Committee Chairman)
Turgut GÜRSOY	Independent Member of Board of Directors (Committee Member)

Source: www.kap.org.tr

CORPORATE GOVERNANCE COMMITTEE

Aliye Sultan ALPTEKİN	Independent Member of Board of Directors (Committee Chairman)
Fatma Nur GÖKMAN	Chairman of the Board of Directors – Committee Member
Ali UZUN	Member of the Board of Directors (Committee Member)
Hülya YILDIRIM	Investor Relations Department Manager (Committee Member)

Source: www.kap.org.tr

EARLY DETECTION OF RISK COMMITTEE

Turgut GÜRSOY	Independent Member of Board of Directors (Committee Chairman)
Dilek OVACIK	Deputy Chairman of the Board of Directors (Committee Member)
Atilla LİSE	Deputy General Manager (Committee Member)

Source: www.kap.org.tr**SUSTAINABILITY COMMITTEE**

Ali UZUN	Member of the Board of Directors (Committee Chairman)
Ş. Nevra ONURSAL KARAAĞAÇ	General Manager/CEO (Committee Member)
Figen DÖNDER	Deputy General Manager (Committee Member)
Gülbin YILMAZ	Legal Advisor (Committee Member)

Source: www.kap.org.tr

INVESTOR RELATIONS	TITLE	CONTACT
Hülya YILDIRIM	Investor Relations Department Manager	(0 212) 276 1500 investor@hititcs.com

Source: www.kap.org.tr**Comparison of Selected Items from the Company's Last Three-Year Consolidated Balance Sheet (*) (TL)**

	2022/12	2023/12	2024/12	Change % (2023-2024)
Current Assets	460,403,118	741,667,188	904,963,790	22
Fixed Assets	556,785,581	988,148,408	1,711,032,174	73
Total Assets	1,017,188,699	1,729,815,596	2,615,995,964	51
Short-Term Liabilities	103,690,676	152,015,305	382,068,009	151
Long-Term Liabilities	45,579,500	80,609,652	139,161,556	73
Paid-in capital (**)	127,500,000	127,500,000	300,000,000	135
Equity	867,918,523	1,497,190,639	2,094,766,399	40
Total Liabilities	1,017,188,699	1,729,815,596	2,615,995,964	51

Source: Hitit Bilgisayar Hizmetleri A.Ş. 01.01.2022-31.12.2022, 01.01.2023-31.12.2023, 01.01.2024-31.12.2024 Period Consolidated Financial Statements and Independent Audit Report

(*) During periods of high inflation, the adjustment of financial statements is mandated by the Public Oversight, Accounting, and Auditing Standards Authority ("POA") as per its announcement on November 23, 2023, titled "Adjustment of Financial Statements for Companies Subject to Independent Audit for Inflation." Accordingly, it has been decided that the financial statements of entities applying the Turkish Financial Reporting Standards for the annual reporting period ending on or after December 31, 2023, should be presented in accordance with the relevant accounting principles outlined in Turkish Accounting Standard 29 "Financial Reporting in Hyperinflationary Economies" (TAS 29), adjusted for the effects of inflation. In line with the above explanations, since the Company's functional currency is US dollars (USD) as of the reporting date, there is no need to make any adjustments in the financial statements to be prepared in accordance with TFRS within the scope of TAS 29. However, the financial statements dated December 31, 2023, prepared in accordance with the Tax Procedure Law, have been subject to inflation adjustment in accordance with the legislation.

(**) As of 16.12.2024, the paid-in capital of the company was increased from 127,500,000 TL to 300,000,000 TL. As of 28.02.2025, the registered capital ceiling was increased from 300,000,000 TL to 1,500,000,000 TL after the permissions received from the relevant regulatory authorities, and it was approved by the shareholders at the ordinary general assembly held on 25.03.2025.

Comparison of Selected Items from the Company's Last Three-Year Consolidated Income Statement (TL)

	2022/12	2023/12	2024/12	Change % (2022-2023)
Revenue	311,102,695	609,051,324	1,122,416,793	96
Cost of Sales	(142,102,909)	(313,007,451)	(580,872,198)	86
Main Operational Profit	79,582,756	139,953,414	541,544,595	76
Operating Profit Before Finance Income/Expense	108,257,942	222,096,562	310,213,393	40
Operational Profit Before Tax	72,588,385	172,074,090	285,191,472	137
Period Profit	58,544,791	132,168,362	276,880,664	126
Earnings Per Share	0.4592	0.4406	0.9229	-

Source: Hitit Bilgisayar Hizmetleri A.Ş. Periods 01.01.2022-31.12.2022, 01.01.2023-31.12.2023, 01.01.2024-31.12.2024 and 01.01.2024-30.09.2024 Consolidated Financial Statements and Independent Audit Report

Subsidiaries, Financial Fixed Assets and Financial Investments

Trade name	Company's Line of Business	Paid-in Capital	Company's Share in Capital	Currency	Company's Share in Capital (%)	The Nature of the Relationship with the Company
Hitit SAAS Turizm Servisleri A.Ş.	Travel Agency Activities	600,000	600,000	TRY	100	Affiliated Company
HITIT TECH LAB- ISB (SMC-PRIVATE) LIMITED	Software Development	1,000,000	1,000,000	PKR	100	Affiliated Company
Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş.	Agency Distribution Services	290,000	290,000	TRY	100	Affiliated Company

Source: www.kap.org.tr

The Market where the Capital Market Instrument is Traded and the Indexes that the Company is Included

BIST Code : HTTBT

Market where the Capital Market Instrument is Traded: Yıldız Pazar

Indices in which it is included : BIST TEKNOLOJİ / BIST KATILIM TUM / BIST BİLİŞİM / BIST TUM-100 / BIST TUM / BIST YILDIZ / BIST İSTANBUL / BIST SÜRDÜRÜLEBİLİRLİK / BIST 500

Source: www.kap.org.tr

**Peak and Bottom Closing Values of Company shares traded at BIST
between 04.04.2024 - 04.04.2025**

Bottom (TL)	Peak (TL)
26.29 (10.06.2024)	51.55 (31.12.2024)

Source: Hitit Bilgisayar Hizmetleri A.Ş.

Brief History of the Company and Information About Its Operations

Hitit was founded in 1994 by two female executives who combined their industry experience with the vision of developing innovative technology to address the gaps in the aviation sector. Believing in the power of a young and talented workforce and driven by a productive team spirit, Hitit offers solution-oriented, intelligent, reliable, and creative services that support the development and transformation processes of the aviation and travel industries. Hitit has positioned itself as a role model that promotes sustainability through smart technologies in the aviation and travel industries. Today, Hitit stands as the third-largest technology provider in its field worldwide.

The first major milestone in Hitit's journey to success was Crane FF (Frequent Flyer), the aviation industry's first loyalty solution developed by Hitit in 1999. By 2012, Crane FF had become the most widely used solution of its kind worldwide, establishing Hitit as a recognized brand in the industry. Following this achievement, Hitit expanded its Crane solutions portfolio and continues to deliver next-generation technology and software solutions to companies operating in the air transportation and travel industries, particularly airlines.

Its innovative software systems for airlines' commercial operations, such as reservation, ticketing, passenger transportation, and check-in, are offered worldwide through a Software as a Service (SaaS) model.

As the first and only strategic partner of IATA in Turkey in the field of aviation and travel technologies, Hitit strengthens international collaborations within the aviation industry and leads projects that shape the industry's future. The company is committed to solving aviation's greatest challenges by investing in AI and data-driven technologies, within the framework of digital transformation and sustainability principles.

Today, Hitit's solutions are used by 72 airlines and travel companies across 50 countries on six continents. With its customer-centric approach, Hitit positions itself not only as a software provider but also as a solution partner that supports the growth of its business partners.

Hitit's achievements extend beyond technology, gaining recognition for its efforts in gender equality, environmental awareness, and social responsibility projects. With women making up 50% of its board and executive management, and 38% of its overall workforce, Hitit places a strong emphasis on diversity and inclusion.

In 2022, the company's shares were offered to the public through a combination of capital increase and shareholder sale, and as of March 03, 2022, Hitit has been listed on Borsa Istanbul's Yıldız Pazar.

Awards

- *2024 Fast Company – 100 Women Founders List*

Nur Gökman, Chairman of Hitit and one of Turkey's pioneering women entrepreneurs has once again been recognized in Fast Company's 100 Women Founders List.

- *2024 Happy Workplaces Inc. – Turkey's Happiest Workplace in the Software Industry*

In the 2024 Happy Workplaces® survey conducted by Happy Workplaces Inc., Hitit was awarded the title of "Turkey's Happiest Workplace" in the software industry.

- *2024 Happy Workplaces Inc. – Happiest Workplaces Around the Globe*

Hitit earned a place among the "Happiest Workplaces Around the Globe" in the 2024 report by Happy Workplaces Inc. Conducted across 23 countries and among 16,829 companies, the study considered sectoral differences, and Hitit ranked within the top 5% of the happiest workplaces worldwide.

- *2024 Uzakrota Travel Awards – World's Leading Travel Technology Provider*

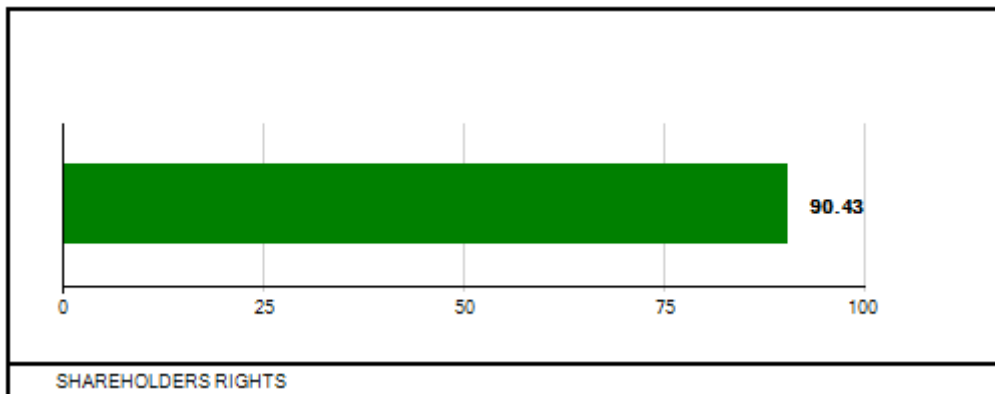
At the Uzakrota Travel Awards, Hitit was honored as the "World's Leading Travel Technology Provider" for the second consecutive year.

- *2024 Bluesky Awards – Aviation Software Company of the Year*

At the Bluesky 2024 Aviation Achievement Awards, which recognize excellence and innovation in the aviation industry, Hitit won the "Aviation Software Company of the Year" award for the fourth time.

5. RATING SECTIONS

A. SHAREHOLDERS



Overview

- ✓ The Investor Relations Department has been established to conduct relations with shareholders.
- ✓ All shareholders are treated within the "equal treatment principle."
- ✓ The general meetings are held in accordance with the relevant laws, regulations and articles of association.
- ✓ The donation and aid policy was created, submitted to the approval of the general assembly and disclosed to the public.
- ✓ There are no arrangements making the exercise of voting rights difficult.
- ✓ The dividend distribution policy has been prepared, presented for approval by the General Assembly, and disclosed to the public.
- ✓/✗ It would be appropriate to introduce a regulation granting minority rights to shareholders who own less than one-twentieth of the capital.
- ✓/✗ It would be appropriate to regulate in the Articles of Association that General Assembly meetings may be open to the media and the public.
- ✗ There is no information in the invitation regarding the General

Assembly meetings being open to the media and the public.

✗ There are voting privileges attached to registered shares of Group (A) and Group (B).

✗ There are restrictions on the transfer of privileged shares of Group (A) and Group (B).

In this section, as stated by CMB's Corporate Governance Principles, the company was evaluated on 111 different criteria under the headings of Facilitating the Exercise of Shareholders' Rights, Shareholders' Right to Obtain Information, and to Examine, Shareholders' Right to Attend the General Assembly, Shareholders' Right to Vote, Rights of Minority Shareholders, Shareholders' Right for Dividend and Shareholders' Right to Transfer Their Shares to whomever they want, whenever they want. The company's grade for this section is 90.43 points.

a. Facilitating the Exercise of Shareholders' Rights

The Investor Relations Department of Hitit Bilgisayar operates directly under the Deputy General Manager responsible for Financial Affairs and Procurement (CFO).

The department was established by the Board of Directors' resolution dated 25.08.2022 and numbered 2022/30, and Ms. Hülya YILDIRIM

was appointed as the Investor Relations Manager and a Member of the Corporate Governance Committee. Ms. YILDIRIM holds Capital Markets Level 3 and Corporate Governance Rating Licenses.

It has been found that the employees of the Investor Relations Department have adequate qualifications in terms of knowledge and experience required for the task, that they play an effective role in protection and facilitation of shareholders' rights, starting with the right to obtain and review information.

Job description of Investor Relations Department has been made, its working procedure has been established and it has been seen to be covering the duties stated at the 11/5 item of CMB Corporate Governance Directive No II-17.1.

It has been determined that the Investors Relations Department regularly presents its activities and performance of shares to the Corporate Governance Committee every month. The Department has reported to the corporate governance committee twice in 2024.

Any data that might affect the exercise of shareholders' rights is currently at the disposal of shareholders on the corporate Internet website.

It has been determined that the Company has achieved rather good compliance with the Corporate Governance Principles in this subsection.

b. Right to Obtain Information and to Examine

The information required for the proper exercise of shareholders' rights are presented to the shareholders and to this end the company's website (<https://hitit.com/tr>) is used efficiently.

The "Disclosure Policy" approved by the Board of Directors is published on the corporate website of the Company. Shareholders' right

to obtain information is explained in detail in the aforementioned policy.

All information concerning the company has been given on time, truthfully and completely. There have been no warnings or penalties on this issue given by Regulatory authorities.

It has been determined that inquiries of shareholders have been responded rapidly and care has been given to let shareholders exercise their right to obtain information and to examine.

Shareholders' right to obtain information and to examine is not canceled or restricted by the Articles of Association or any department of the Company.

No arrangements or policies have been observed that make it difficult for shareholders to demand the appointment of a special auditor from the general assembly.

In this subsection, company practices are in accordance with the principles.

c. Right to Attend the General Assembly

It is observed that the practices of the company during the general assembly meeting process comply with the principles at a very good level.

An ordinary general assembly meeting was held on 25.03.2025 to discuss the activities of 2024. The invitation to the meeting was duly made in the Turkish Trade Registry Gazette (TTRG) dated 28.02.2025 and numbered 11282, on the Public Disclosure Platform (PDP) and the Central Registry Agency e-general assembly system (EGAS) on 03.03.2025 and on the corporate website of the company.

The date, time, place, agenda, and sending department are clearly described in the invitation.

It has been understood that the financial statements, annual report, audit reports, profit distribution proposal of the board of directors, notifications and explanations required by the partnership in accordance

with the relevant legislation and Corporate Governance Principles, which should be made available for the examination of the shareholders within the framework of Article 437 of the TCC numbered 6102, were submitted to the information of the shareholders three weeks in advance.

In order to increase the participation of the shareholders, the general assembly meeting was held in a way that does not cause inequality among the shareholders and ensures the participation of the shareholders at the lowest possible cost. It is possible for shareholders to attend the meetings physically, through a representative or through the electronic general assembly system (EGKS).

Along with the general assembly meeting announcement, the information document was prepared in accordance with Article 1.3.1 of the General Assembly of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1 was published on the company's website. In this document, it has been determined that information on the total number of shares and voting rights reflecting the shareholding structure of the company as of the date of disclosure, whether there are privileged shares in the company's capital are shared with the shareholders. Similarly, it has been seen that information about the changes that will significantly affect the management and activities of the partnership and its subsidiaries, requests of the shareholders to add an item to the agenda, and explanations on the agenda are also included.

While preparing the general assembly agenda, it was determined that the topics of the agenda were expressed clearly and in a way that would not lead to different interpretations, and care was taken not to include phrases such as "other" and "various" on the agenda.

At the General Assembly meeting, Ms. Fatma Nur GÖKMAN (Chairman of the Board of Directors) Ms. Dilek OVACIK (Member of the Board of Directors), Mr. Ali UZUN (Member of

the Board of Directors), Ms. Ş. Nevra ONURSAL KARAAĞAÇ (General Manager/CEO), Mr. Sezer ÖZMUTLU (Deputy General Manager of Financial Affairs and Procurement - CFO), Mr. Yener KILIÇ (Deputy General Manager of System Infrastructure and Operations), Mr. Atilla LİSE (Deputy General Manager of Transportation Solutions), Ms. Figen DÖNDER (Deputy General Manager of Human Resources), Mr. Semih SAKIZ (Deputy General Manager of Application Engineering and Security), Mr. Can Mert YALÇINER (Director of Financial Affairs), Ms. Gülbin YILMAZ (Legal Counsel), and Ms. Ebru ÜNVER KILIÇER (Director of Marketing and Public Relations) were present. In addition, the representative of the independent audit firm conducting the company's external audit attended the meeting.

When the minutes of the General Assembly are examined, it is determined that the agenda items were voted separately, and the votes were counted and announced to the shareholders before the end of the meeting. It was observed that the chairman of the meeting took care to convey the topics on the agenda in an impartial and detailed manner, with a clear and understandable method, and the shareholders were given the opportunity to express their thoughts and ask questions under equal conditions.

It is understood from the explanations in the minutes of the general assembly and the interviews made with the relevant parties in the company that the chairman of the meeting ensures that every question asked by the shareholders at the general assembly meeting, which is not within the scope of trade secrets, is answered directly at the general assembly meeting.

In accordance with the provisions of the CMB's Communiqué numbered II-17.1, the general assembly was informed about the transactions made with related parties and the guarantees, pledges and mortgages given in favor of third parties.

The shareholders were informed about the donations made during the period, and the donation limit was also determined.

However, including information in the General Assembly invitations and information documents stating that the meeting is open to the public, and incorporating a provision in the company's Articles of Association that General Assembly meetings will be held open to the public, including stakeholders and the media, without granting them the right to speak, would further strengthen compliance with the principles.

The company's practices in this subsection are in very good compliance with the principles.

d. Voting Right

Neither the Articles of Association nor the internal procedures contain any difficulties to exercise the voting right and opportunity to exercise the voting right in the easiest and most convenient manner is given to each shareholder.

It is possible for the shareholders to exercise their voting rights in person or by proxies, whether a shareholder or not, at the general assembly meetings. The members are submitted with the specimen proxies to be used for this purpose at firm's headquarters and on corporate internet website.

According to Article 6 of the company's Articles of Association:

"The company's issued capital is 300,000,000 TRY (Three Hundred Million Turkish Lira), and this issued capital has been fully paid without any collusion. This capital is divided into 300,000,000 (Three Hundred Million) shares, each with a nominal value of 1 TRY (One Turkish Lira).

Of these shares, 108,597,285 shares with a nominal value of 1 TRY each consist of Group A registered shares, 108,597,285 shares consist of Group B registered shares, and 82,805,430 shares consist of Group C registered shares. Group (A) and Group (B) registered shares carry privileges. Group (C) registered shares carry no privileges."

Additionally, according to paragraph 6 of Article 9 of the Articles of Association:

"Shareholders holding Group (A) and Group (B) shares are entitled to five votes per share they hold, while shareholders holding Group (C) shares are entitled to one vote per share they hold."

Detailed explanations on the distribution of company shares, voting rights granted by the shares, privileges regarding voting and other issues are provided in the corporate website, annual activity reports and general assembly information documents.

The Company doesn't have a mutual subsidiary, which creates a relationship of sovereignty.

e. Minority Rights

There has been no violation of exercising basic minority shareholders' rights like attendance to the general assembly meeting, representation by proxy and imposition of no upper limit for voting rights. In this manner it has been observed that care is given to the exercise of minority rights.

However, there is no adjustments made to extend minority rights with Articles of Association and covering those shareholders who have less than 1 / 20 of the capital.

f. Dividend Right

The method to be applied in profit distribution is regulated in Article 12 of the articles of association. In the same article, a regulation has been made that the company can distribute dividend advances to the shareholders in accordance with the Capital Market Legislation.

Dividend Policy contains minimum information enabling the investors to foresee the procedure and guidelines for distribution of profit to be generated by the company in future periods. It has been emphasized that this policy was prepared, taking into consideration the delicate balance between

the expectations of shareholders and the needs of the company.

This document includes information regarding the dividend distribution ratio, payment method, and payment date; it also states that dividends will be distributed equally among all existing shares as of the distribution date, regardless of their issuance or acquisition dates. It also includes the information that in cases where dividend distribution cannot be made, the Board of Directors will inform shareholders at the General Assembly about the reasons for not distributing the profit and the intended use of the undistributed profit. The policy also states that interim dividends may be distributed.

From its activities in 2024, the company recorded a net profit of 276,880,664 TRY, according to the Capital Markets Law. According to the financial statements prepared in accordance with the relevant provisions of the Turkish Commercial Code No. 6102 and the Tax Procedure Law No. 213, after inflation adjustment, the company recorded a net period profit of 258,086,706.14 TRY. At its meeting held on 03.03.2025, the Board of Directors decided that, by evaluating the conditions set out in the company's Dividend Distribution Policy and considering the current economic conditions, the company's long-term strategies, cash flow, financing and investment policies, as well as the long-term interests of both the shareholders and the company, it would be proposed to the shareholders at the 2024 Ordinary General Assembly Meeting that the distributable profit for the 2024 fiscal year shall not be distributed; instead, after setting aside the general legal reserve, the remaining amount shall be transferred to the "retained earnings" account in order to strengthen the company's financial structure.

The said proposal of the board of directors was discussed as the 6th item of the agenda at the ordinary general assembly held on March 25 2025 and accepted by the shareholders.

The profit distribution decision of the board of directors and the profit distribution table were

published on the Public Disclosure Platform on the same day as the invitation to the general assembly.

The company's practices in this subsection are very well in accordance with the corporate governance principles.

g. Transfer of Shares

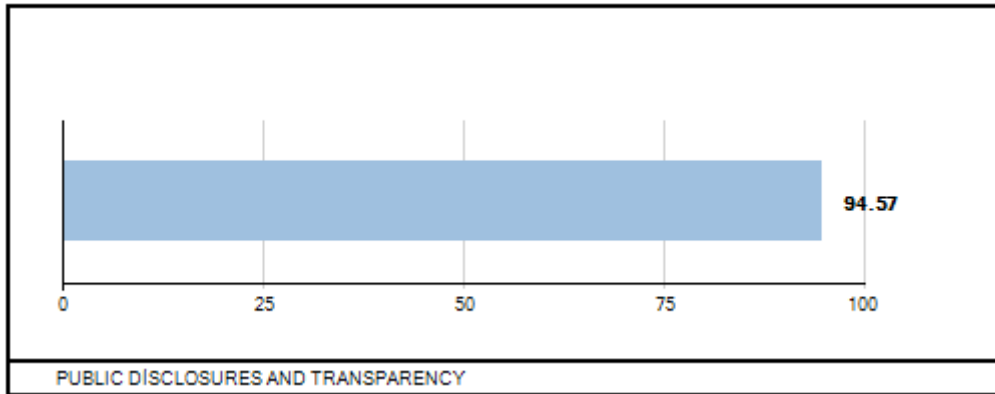
According to Article 16 of the company's Articles of Association:

The transfer of Group (C) shares (publicly traded shares) is allowed, provided that the relevant provisions of the Turkish Commercial Code, Capital Markets Legislation, and the Articles of Association are reserved.

The transfer of Group (A) and Group (B) shares, however, is only possible with the approval of the Company's Board of Directors.

The cases in which the transfer of shares is subject to conditions are detailed in Article 16 of the Articles of Association.

B. PUBLIC DISCLOSURE AND TRANSPARENCY



Overview

- ✓ A disclosure policy has been prepared and disclosed to the public through electronic media.
- ✓ The corporate website has been updated and is used effectively as a tool for public disclosure.
- ✓ The annual report is comprehensive, and its content mostly complies with the principles.
- ✓ The annual Report contains the Board's decision and state of responsibility regarding the approval of the Company's balance – sheet and income statement by the Board of Directors and its presentation to the General Assembly for approval.

As for this section, the Company has been assessed by **93** different criteria under the headings of **Corporate Website** and **Annual Report** as laid down in the Corporate Governance Principles of the Capital Market Board, for which the Company has deserved the grade of **94.57**.

Hitit Bilgisayar carries out public disclosures within the scope of its Public Disclosures Policies developed by the board and disclosed to public. This policy complies with the CMB's Special Circumstances Communiqué No. II.15-1. The Disclosure Policy was accepted by the Board of Directors' decision dated 25.08.2022

and numbered 2022/29 and published on the company's corporate website.

The officials in the Company who are charged with disclosures and have the authority for signature are: Ms. Fatma Nur GÖKMAN (Chairman of the Board of Directors), Ms. Ş. Nevra ONURSAL KARAAĞAÇ (General Manager/CEO), Mr. Sezer ÖZMUTLU (Deputy General Manager/CFO), Mr. Can Mert YALÇINER (Director of Financial Affairs), and Ms. Hülya YILDIRIM (Investor Relations Manager.)

The company's independent external audit for the year 2024 was conducted by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., based on the proposal of the Audit Committee, the favorable opinion of the Board of Directors, and the approval of the General Assembly. There are no cases where the independent audit avoided expressing opinion, expressed opinion with conditions or avoided signature in the reports. It has been learned from company officials that no event took place with the independent audit company or with its auditors that could damage this company's independence, and there was no legal conflict with it.

Similarly, based on the proposal of the Audit Committee, the favorable opinion of the Board of Directors, and the approval of the General Assembly, the same firm was appointed to carry out the independent external audit for

the year 2025, as well as to conduct the mandatory sustainability assurance audit activities for the reports to be prepared in accordance with the Türkiye Sustainability Reporting Standards issued by the Public Oversight, Accounting and Auditing Standards Authority for the periods 01.01.2024–31.12.2024 and 01.01.2025–31.12.2025.

a. Corporate Website

The corporate website (<https://hitit.com/tr>) is updated regularly and the website is being used as an active and effective platform for disclosure to public. Information in corporate website is consistent with the statements made as part of regulations and there is no missing or conflicting information.

On the company's website, alongside information bound to be disclosed by regulations, there is commercial registry info, information on the latest shareholder and management structure, committees of the board of directors and their working principles, information on whether there are privileged shares or not in the capital, dates and numbers of commercial registry newspapers where changes were published along with the final text of company's Articles of Association, material disclosures, important board decisions, financial reports, annual reports, agendas of general assembly meetings, the lists of attendees, the proceedings of the assemblies, the specimen Proxy, dividend policy, disclosure policy, remuneration policy, compensation policy, donation and aid policy, ethical principles and policies on many issues that concern all stakeholders.

The aforementioned information is provided to shareholders and potential investors up to date.

All this information on the website is also published in English for international investors.

On the other hand, financial statement statements, which are required to be disclosed to the public in accordance with the capital market legislation, are disclosed simultaneously in English as well as Turkish on the Public Disclosure Platform.

The company does not have a real person ultimate controlling shareholder, and it is

disclosed both on the corporate website and on the Public Disclosure Platform.

In this subsection, the Company has achieved very good compliance with corporate governance principles.

b. Annual Report

It is seen that board of directors has prepared the annual report in such a way that public can access comprehensive, complete and correct information on company activities. The report also clearly points out the development of the company and the risks it is likely to face and includes the evaluation of the board of directors on these issues.

The annual report for the accounting period ended on 31.12.2024 was approved and disclosed to the public by the decision of the Board of Directors dated 03.03.2025 and numbered 2025/03.

It is possible to reach many topics in the annual report, including;

Board members' and managers' ongoing jobs outside the company,

Independence declaration of the board members,

Evaluation of the board of directors regarding the members of the committees formed within the body of the board of directors, the frequency of their meetings, the working principles including the activities carried out, and the effectiveness of the committees,

Number of Board meetings in that year and attendance of Board Members,

Changes in regulations, which might significantly affect company operations,

Information about important lawsuits filed against the company and their possible consequences,

Information about conflicts of interest between the Company and other enterprises that provide services like investment consultancy or rating and these measures taken by the Company to prevent conflicts of interest,

Information about subsidiaries where the direct participation ratio is over 5 %,

Social rights and professional training of employees, as well as other company activities that have social and environmental impacts and corporate social responsibility activities,

Information about the sector that the company operates in and about its position within the sector.

Also, in addition to the issues specified in the legislation and other parts of the corporate governance principles, the annual reports include;

The period of the report, the title of the partnership, the trade registry number, contact information,

Information on developments in investments,

Profit distribution policy,

Declaration on Compliance with Corporate Governance Principles

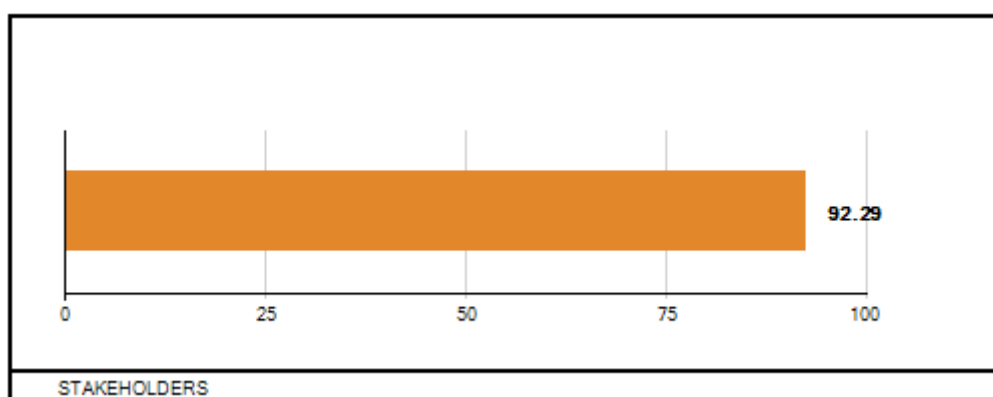
A lot of information, including other matters, is not included in the financial statements, but that would be useful to users.

The annual report also includes the company's sustainability approach and the "Communiqué Amending the Corporate Governance Communiqué (II-17,1)" and the compliance report in accordance with the voluntary sustainability principles compliance framework format.

In the annual report, the salaries, bonuses, and similar benefits provided to the members of the Board of Directors and senior executives are disclosed not on an individual basis but by distinguishing between independent board members and senior management.

It has been determined that the Company has achieved rather good compliance with the Corporate Governance Principles in this subsection.

C. STAKEHOLDERS



Overview

- ✓ Ethical Principles have been prepared and disclosed in the electronic environment.
- ✓ There are no regulations that make it difficult for stakeholders to exercise their rights.
- ✓ Human resources policy was established, and many internal regulations concerning customers and other stakeholders have been prepared.
- ✓ Employees are provided with a safe and pleasant working environment.
- ✓ There are no complaints made by employees about discrimination and difficulties in getting their rights.
- ✓ Compensation policy for employees has been prepared and disclosed to the public.
- ✓ Care is given to confidentiality of information about customers and suppliers on a trade secret basis.
- ✓ The studies within the scope of the Corporate Social Responsibility Policy have been disclosed to the public.
- ✓ The company has established its Sustainability Approach and disclosed the compliance framework to the public.

- ✓/* It would be appropriate to develop regulations that support the participation of stakeholders in the company's management and to incorporate them into the Articles of Association and internal regulations.

In this section, the Company has been assessed by **104** different criteria under the headings of **Corporate Policies on Stakeholders, Supporting Stakeholders' Participation in Company Management, Company Policy on Human Resources, Relations with Customers and Suppliers, Ethical Rules and Corporate Social Responsibility and Sustainability** as laid down in the Corporate Governance Principles of the Capital Market Board, for which the Company has deserved the grade of **92.29**.

a. Corporate Policies on Stakeholders

The Corporate Governance Principles describe the Stakeholders as individuals, organizations or interest groups as employees, creditors, customers, suppliers, trade unions, and various non-governmental organizations having an interest in the attainment of the company's objectives or in its operations. It has been determined that the company protects the rights of stakeholders, as regulated by legislation and mutual agreements, in its transactions and activities. The impression is that if there is a lack of regulation, the company respects

stakeholders' rights within goodwill rules and the company's reputation. It has been observed that many internal regulations were prepared to this end.

The Compensation Policy for employees has been prepared and disclosed to the public via the corporate website.

Stakeholders are adequately informed on company policies and procedures to protect their rights and company's corporate website (<https://hitit.com/tr>) is being actively used for this purpose.

Hitit Bilgisayar has committed to complying with all applicable national and international laws and internal regulations in every country where it operates. The company pledges to act in accordance with legal requirements in all its business activities and, in cases where legislation is unclear, to act in line with the "Ethical Principles" established for such circumstances and, when necessary, to consult the relevant authorities.

To ensure the effective implementation of the Ethical Principles, an Ethics Committee has been established to evaluate complaints, reports, and any issues falling within the scope of these principles in an objective, fair, and purpose-driven manner as defined in the policy. The Ethics Committee is selected to maintain impartiality and a constructive discussion environment in order to reach the fairest outcome possible. It is chaired by the General Manager and consists of a total of four (4) members: the highest-level executives of the Human Resources and Legal Departments and at least one (1) Director-level member who reports directly to the General Manager and is appointed by them. When necessary, the Chairman may also invite other senior executives of the company to participate in the committee, depending on the relevance of the topics on the agenda.

Employees can report any misconduct they witness, or that is reported to them by others via email to the Ethics Principles reporting line (etik@hititcs.com). Reports and notifications

can also be submitted via the following link: (<https://hitit.com/themes/hitit/documents/etik-ilkeler.pdf>)

It has been learned that all ethical statements are being evaluated in accordance with the principles of confidentiality.

The company's practices in this subsection rather comply with the principles.

b. Supporting Participation of Stakeholders in Corporation's Management

Although not stipulated in the articles of association, employee participation in management is supported through internal company practices.

Developing models that support the participation of stakeholders in company management and including these models in the company's internal regulations and/or articles of association will strengthen compliance with the principles.

The company's practices in this section comply with the principles.

c. Human Resources Policy of the Corporation

The company has created and publicly disclosed its "Human Resources Policy." It has been seen that the Human Resources Policy of the Company aims to create employees who are in line with contemporary norms, equal, focused on performance, successful, loyal and highly motivated. On the other hand, procedures on recruitment, rewarding, disciplinary practices, power and responsibilities of employees, remuneration, health rights, leave rights, career planning, promotions, task alterations, dismissal, death, resignation, retirement, and training have been developed. Existing regulations are reviewed and updated as needed.

It has been learned that the determined performance and rewarding criteria have been announced to the employees and that

the aforementioned criteria have been complied with in determining the benefits provided to the employees.

Both during the development of the policies and in practice, we got the impression that equal opportunity is given to individuals under equal conditions.

Succession plans are in place for all critical positions and managerial roles, and employees included in these plans receive relevant training aligned with the necessary skills and competencies as part of the training programs.

Hitit has publicly declared, through open sources, that diversity and equal opportunity are integral to its human resources approach. The company has stated its commitment to promoting equality in all areas of work and life, with a particular emphasis on gender equality.

Hitit follows a human resources policy that prioritizes diversity and equal opportunity in recruitment, training and development, performance and career management, compensation, and promotion processes, in alignment with technical and personal competency. In this context, 50% of Hitit's board of directors and senior management and 38% of the overall workforce are women. Additionally, the company complies with the legally required employment quota for persons with disabilities and supports their participation in the workforce, with 3% of its employees being individuals with disabilities.

The company has established training policies for its employees, and annual training programs have been implemented accordingly. In 2024, a total of 7,141 training hours were provided, including 4,008 hours of technical training, 511 hours of personal development training, and 2,622 hours of orientation training. The average training time per employee was recorded as 18.1 hours.

As of the end of 2024, the company employed 452 people.

The company is not a party to any collective bargaining agreement.

It is thought that the Company's organizational structure is in line with work conditions.

It has been determined that employees are provided with safe working environments and conditions.

An "Employee Satisfaction Survey" is conducted regularly. Hitit has earned the "Excellent Employee Experience Certificate" with an employee satisfaction rate of 85% and a Human Resources practices score of 90. Its Wellbeing Index score was measured at 80, exceeding the industry average.

There is no obstacle in front of the employees to form an association or to take charge, provided that they do not hinder their duties and responsibilities in the company and comply with the determined in-company regulations.

Employee stock-options schemes are not developed.

In this subsection, it has been determined that company practices comply at a very good level with corporate governance principles.

d. Relations with Customers and Suppliers

Methods regarding relations with customers, suppliers, etc., have been determined and standards have been defined. It is thought that care is taken to observe the principles of honesty, trust, consistency, professionalism, long-term relations and respect for mutual interests in relations with the aforementioned groups.

Relations with customers, suppliers and other persons and institutions that the company has business relations with are defined in the Procedure of Ethical Principles, and their responsibilities and sanctions are determined.

Hitit conducts a Customer Satisfaction Survey every two years. The most recent survey was carried out and reported in November 2024.

The following certifications form the foundation of the company's assurance in its stakeholder relations and the continuity of its services:

ISO 27001 - Information Security Management System

ISO 27701 – Personal Data Management System

ISO 27017 – Cloud Security Management System

ISO 9001 – Quality Management System

ISO 20000 – Service Management System (within the scope of E-Ticket / E-Invoice Integration)

ISO 22301 – Business Continuity Management System

These certifications are subject to regular audits and are continuously renewed.

Structures in compliance with the PCI DSS (Payment Card Industry Data Security Standard) have been established and are actively operated. Furthermore, in order to provide assurance that all management system requirements are being met, Hitit once again conducted an ISAE 3402 audit this year and successfully obtained the SOC 1 Type 2 report following the audit. Through these certifications, all necessary cybersecurity measures have been implemented and are actively enforced across all relevant areas.

The company's practices in this subsection rather comply with the principles.

e. The Code of Ethics, Corporate Social Responsibility

The company has established a detailed and comprehensive set of ethical principles. All employees at every level of the organization are informed about these principles and their related responsibilities, which constitute an integral part of their employment contracts. A declaration confirming that the principles have been read and understood is obtained from each employee and kept in their personnel files. This procedure has been publicly disclosed in the company's annual activity reports and on its corporate website, which is also accessible to other stakeholders.

It has been observed that activities are conducted within the framework of these rules.

Hitit, one of the world's leading aviation technology companies, was established to develop next-generation software solutions primarily for airlines as well as for companies operating in the aviation and travel industries. The company has declared its vision to become the world's leading technology company in the travel and transportation industry and its mission to deliver the best technological solutions in the industry. Furthermore, it is also understood that the company aims to create social value within the communities it operates in. In this direction, it works to create increasing value for all stakeholders and to contribute to social development, especially in the regions where it operates. As part of its corporate citizenship approach, Hitit engages in various activities that promote social benefit, particularly in areas such as education, health, and sports.

Details of these activities can be accessed through the company's annual activity reports and its corporate website.

In this subsection, Hitit Bilgisayar has achieved good compliance with the Principles.

f. Sustainability

Sustainability Strategy

Hitit has established its sustainability strategy based on the following principles:

Operating with an approach that integrates sustainability into its production, business processes, and social projects; acting with a sense of social responsibility by reinvesting a portion of its revenue back into the community,

Facilitating the transition to a sustainable economy and, for this purpose, strengthening corporate capacity by integrating Environmental, Social, and Governance (ESG) strategies into company assessments,

Striving to generate value for today's society while preserving culture, history, and social heritage with a mindset that considers the needs of future generations,

Reducing CO₂ emissions and minimizing environmental impact; aligning its operations with the Net Zero target; evaluating and monitoring its carbon footprint and environmental impact in accordance with national and international standards; and collaborating with partners to accurately identify Scope 3 data, in addition to analyzing Scope 1 and Scope 2 data.

Sustainability Policy

Hitit has defined and publicly disclosed its "Sustainability Policies." In alignment with its core corporate values and ethical standards, the Company declares that it prioritizes the protection of people, society, and the environment in all its operations, recognizing this as a fundamental commitment to supporting social, environmental, and economic sustainability. The policy outlines the Company's environmental, social, and corporate sustainability goals related to its operations. It also includes a commitment to assign the necessary organizational responsibilities to achieve these goals and to continuously update the sustainability compliance program by raising awareness of corporate sustainability among stakeholders.

Sustainability Committee

Hitit has established a *Sustainability Committee* within its Board of Directors to monitor its Environmental, Social, and Governance (ESG) efforts. This committee is responsible for overseeing, evaluating, and supporting the implementation of the company's sustainability initiatives across all business functions. Additionally, the committee aims to raise internal awareness and integrate sustainability practices into the company's corporate image and investor relations strategies. The committee comprises members of the Board of Directors, the CEO, and Deputy General Managers.

The Sustainability Committee is supported by a wide range of subcommittees. These subcommittees include volunteers from within the company, as well.

Hitit's Global Corporate Sustainability Initiatives

United Nations Sustainable Development Goals

Hitit aligns its operations with the 17 Sustainable Development Goals (SDGs) introduced by the United Nations in 2015, considering these goals as core motivators for all business and social processes. The company emphasizes that its activities aim to contribute to areas such as gender equality, responsible consumption and production, quality education, good health and wellbeing, reduced inequalities, and clean water and sanitation, reflecting its commitment to embedding sustainability into every aspect of life.

Hitit's Global Sustainability Efforts

It supports efforts to reduce environmental impact through initiatives such as IATA's NetZero policy and ICAO's CORSIA framework. As a strategic member of IATA, the company contributes to the FlyAware platform, promoting knowledge sharing on sustainability in aviation. As a member of the Sustainable Aviation Platform, founded under the leadership of Turkish Airlines, Boeing, and Istanbul Technical University, Hitit contributes to the development of a Sustainable Aviation Fuel (SAF) roadmap. Through these efforts, the company supports the United Nations' SDG 7 (Affordable and Clean Energy), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), and SDG 17 (Partnerships for the Goals).

Projects for a Sustainable World

- Environmental
- In pursuit of the Net Zero target set forth by the Paris Agreement, Hitit measures its operations within the framework of the Greenhouse Gas (GHG) Protocol in collaboration with

expert institutions and strives to develop sustainable solutions aligned with these standards. Additionally, the company places a strong emphasis on environmental contributions within its social responsibility projects and partnerships. Through these collaborations, Hitit contributes to the United Nations' SDG 1 (No Poverty), SDG 3 (Good Health and Wellbeing), SDG 6 (Clean Water and Sanitation), SDG 15 (Life on Land), and SDG 17 (Partnerships for the Goals).

- Climate

Hitit develops digital solutions that enable airlines to monitor and optimize their carbon emissions. Its Crane Cost Accounting (Crane.CA) solution includes functionalities for monitoring and optimizing carbon emissions in accordance with CORSIA guidelines established by ICAO. The Crane.CA product is equipped with various features designed to reduce the environmental impact of the aviation industry in which the company operates. Through these projects, Hitit contributes to SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), and SDG 13 (Climate Action).

- Biodiversity

Hitit supports initiatives aimed at preserving biodiversity and promoting environmental sustainability. All activities are assessed based on their environmental and biodiversity impact, and corresponding action plans are developed. Projects in this area are aligned with the United Nations Sustainable Development Goals, particularly SDG 13 (Climate Action), SDG 15 (Life on Land), and SDG 17 (Partnerships for the Goals).

- Energy

The company prioritizes enhancing energy efficiency in both its internal operations and the services it provides. Through its energy efficiency measures, Hitit contributes to SDG 9 (Industry, Innovation and Infrastructure) and SDG 12 (Responsible Consumption and Production).

- Education

Hitit undertakes or supports educational initiatives in the fields of technology, sports, and sustainability with the aim of empowering and adding value to future generations. In collaboration with universities, the company provides scholarships and offers courses in aviation and technology, fostering academic partnerships. Through projects that support quality education, efforts are carried out in line with the United Nations Sustainable Development Goals 4 (Quality Education) and 10 (Reduced Inequalities).

- Health

The company contributes to public health initiatives and participates in projects that promote access to healthcare, with a particular focus on projects for children and disadvantaged individuals. Hitit also encourages healthy living by supporting employees through sports teams, balanced nutrition programs, and wellbeing seminars. These efforts are in line with SDG 3 (Good Health and Wellbeing).

- Sport

As a pioneer in the field of table tennis in Türkiye, Hitit has launched Flying Rackets, the first and only sustainable social responsibility project in this area. As a pioneering initiative in the country, Flying Rackets is a unique project developed and implemented independently of Hitit's other community outreach programs. The project aims to introduce children aged 6–15 to table tennis, promote a love for sports, and encourage regular physical activity. Through this initiative, the company contributes to SDG 3 (Good Health and Wellbeing), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities).

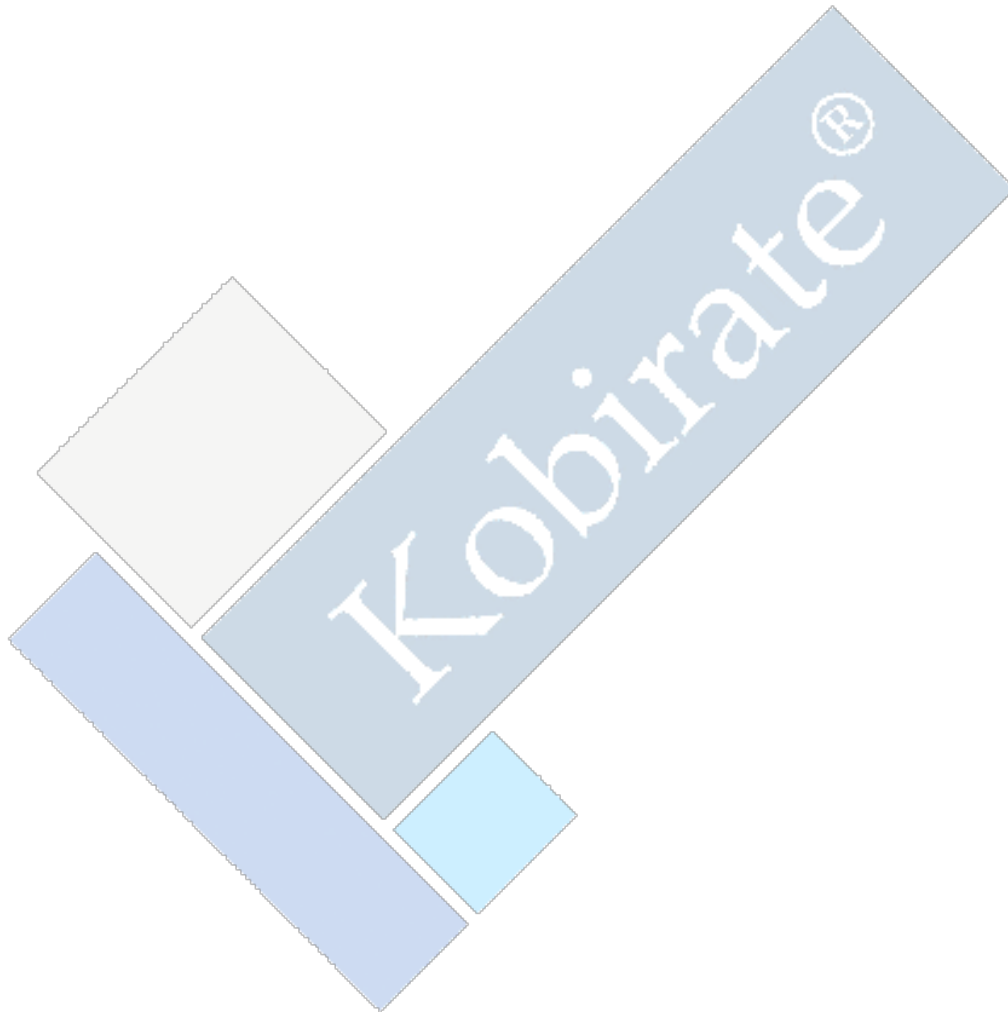
- Gender Equality

Hitit actively promotes gender equality both within the company and across the aviation industry. As a signatory of IATA's 25by2025 initiative, the company is committed to improving gender balance and reducing inequalities in the industry. Through its efforts in this area, the company supports Sustainable

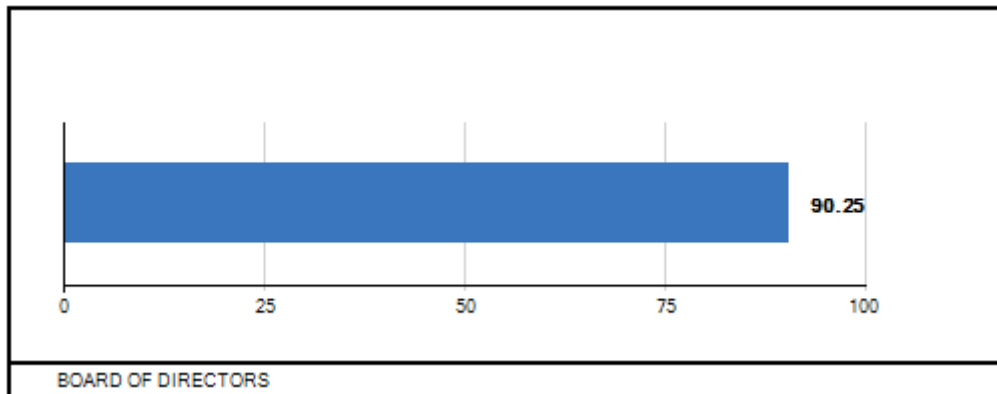
Development Goals 5 (Gender Equality) and 10 (Reduced Inequalities).

Detailed information on the company's projects related to these topics is available in Hitit's annual reports and on its corporate website.

As of January 2025, the company has been included in the BIST Sustainability Index



D BOARD OF DIRECTORS



Overview

- ✓ Company's strategic targets, human and financial sources it requires are determined by the Board of Directors.
- ✓ The posts of Chairman and CEO are carried out by separate individuals and there isn't any person with solely unlimited authority in the company.
- ✓ The number of Board Members is adequate for them to work productively and constructively.
- ✓ The majority of Board Members are non-executives.
- ✓ There are 3 female members in the board of directors and this number is above the 25% requirement.
- ✓ There isn't any loan/credit involvement between Board Members and the company.
- ✓ The Committees mentioned in the Principles were established, and their working principles were determined and disclosed to the public.
- ✓ Remuneration principles for members of the board and top executives have been determined and disclosed to the public.
- ✓ The Company has insured the damages that the Members of the Board of Directors may cause as a result of their faults during their duties, and PDP disclosure was made.

✓/✗ Fees and benefits given to the board of directors and directors with

administrative responsibilities are not disclosed in the annual report on an individual basis.

- ✗ Group A and Group B shares hold the privilege of nominating candidates to the Board of Directors.
- ✗ Group A shares have the privilege of appointing the Chairman of the Board and the General Manager.
- ✗ The performance of the Board of Directors is not evaluated on either a board-wide or individual member basis.

In this section, the Company has been assessed by 148 different criteria under the headings of Function of the Board of Directors, Principles of Activity of the Board of Directors, Structure of the Board of Directors, Procedure of Board of Directors Meetings, Committees Formed within the Structure of the Board of Directors and Financial Rights Provided for the Members of the Board of Directors and Executives as laid down by the Capital Market Board's Corporate Governance Principles, for which the Company has gained the grade of 90.25.

a. Function of the Board of Directors

By the strategic decisions it takes, Board of Directors manages and represents the company, keeping the risk, growth and return in balance while paying attention primarily to

company's long-term interests under a reasonable and prudent risk management approach. In this sense, Board of Directors has described the corporate strategic objectives, and determined necessary human and financial resources.

Board of Directors monitors company activities to be in compliance with regulations, Articles of Association, internal procedures and policies and it supervises management performance.

Board of Directors is authorized to make decisions, to determine strategy and represent the company at the highest level.

In this subsection, the company has achieved very good compliance with corporate governance principles.

b. Principles of Activity of the Board of Directors

It is our impression that the Company Board of Directors conducts its activities in an open, accountable, fair and responsible fashion.

The distribution of responsibilities among board members, as well as their duties and powers are disclosed to public in the annual report.

The Board of Directors has established internal control systems, including risk management and information systems and processes, that can minimize the effects of risks that may affect the company's stakeholders, especially the shareholders. It has been learned that the Board is reviewing the effectiveness of risk management and internal control systems.

No person in the Company has the authority to decide solely and in an unrestricted fashion. Positions of Chairman of the Board and CEO are held by different individuals.

According to Article 17 of the company's Articles of Association:

"The General Manager is appointed from among the candidates nominated by the majority of Group A shareholders."

It is thought that Board of Directors plays a leading role in the maintenance of effective communication and in easing and resolving disputes that might arise between the company and the shareholders. To this end, the Board is in close cooperation with the Corporate Governance Committee and Investor Relations Department.

The liabilities of Board members arising from their misconduct during the performance of their duties and any resulting damage to the company are covered by insurance up to an amount exceeding 25% of the company's capital, and this has been disclosed on the Public Disclosure Platform.

In this subsection, the Company has achieved very good compliance with corporate governance principles.

c. Structure of the Board of Directors

The Board of Directors of the Company consists of a total of 6 (six) persons, including 1 (one) chairman and 5 (five) members. The requirement of having at least 5 (five) members to form the Board has been met and the number of Board Members found sufficient and appropriate to serve effectively and constructively and to form and efficiently organize activities of committees.

According to Article 7 of the company's Articles of Association:

"One (1) member of the Board of Directors is elected by the General Assembly from among the candidates nominated by the shareholder or shareholders holding the majority of Group A shares, and one (1) member is elected from among the candidates nominated by the majority of Group B shareholders. The Chairman of the Board is the Board member elected through nomination by the Group A shareholders."

2 (two) members of the Board of Directors are executive members and the other 4 (four) members are non-executive members. 2 (two) members are independent members who satisfy the independence criteria laid down by the Corporate Governance Principles.

The Corporate Governance Committee (Nomination Committee) has submitted its evaluations regarding the candidate's proposals for independent membership and whether the candidate fulfills the independence criteria to the Board of Directors. In this process, independent member candidates also submitted their written declarations regarding their independence to the corporate governance committee within the framework of the criteria included in the legislation, articles of association and principles. The Board of Directors, in line with the report prepared by the Corporate Governance Committee, prepared the list of independent board member candidates and submitted it to the Board along with a board resolution within the period specified in the Corporate Governance Principles and prior to the General Assembly meeting. A favorable opinion was received.

There are 3 (three) female members on the Board of Directors. The ratio of female members on the Board is 50%, which exceeds the minimum ratio recommended in the principles.

In this subsection, the Company has achieved rather good compliance with corporate governance principles.

d. Procedure of Board of Directors Meetings

According to the company's Articles of Association, the Board of Directors normally meets as often as required by the company's activities, not less than four times a year. The Articles of Association include provisions regarding the representation of the company, the allocation of duties among board members, and the meeting and decision quorums of the Board of Directors.

Every Board Member has one vote. However,

According to Article 7 of the company's Articles of Association:

"According to the Articles of Association, for Board meeting quorum and resolution validity, the attendance and affirmative vote of both Board members elected through the nomination of Group A and Group B shareholders are required. Otherwise, any decisions taken shall not be deemed Board resolutions and shall not bear any legal consequences attributed to Board resolutions. The provision of Article 390/4 of the Turkish Commercial Code remains reserved."

According to Article 8 of the company's Articles of Association:

"Both Board members elected through the nomination of Group A and Group B shareholders must have the authority to represent the company. Unless a resolution indicating the authorized representatives and their manner of representation is registered and disclosed in the trade registry, the delegation of representation authority shall not be valid."

In 2024, the Board of Directors convened physically 4 (four) times and made a total of 26 (twenty-six) resolutions.

As a result of the studies on the documents and the meetings held with the relevant parties, it was observed that the meetings of the Board of Directors were held in accordance with the legislation and the articles of association.

The company's articles of association and/or internal regulations do not contain restrictions on the members of the board of directors taking on other duties or duties outside the company.

The secretariat of the board of directors is carried out by Mr. Can Mert YALÇINER (Director of Financial Affairs).

Many of the company's practices related to this subsection comply with the Principles.

e. Committees Formed within the Structure of the Board of Directors

In order to ensure that the duties and responsibilities of the Board of Directors are fulfilled properly, the Audit Committee, the Corporate Governance Committee, and the Early Detection of Risk Committee, as listed under the Corporate Governance Principles, have been established. Due to the structure of the Board of Directors, a separate Nomination Committee and Remuneration Committee have not been established, and the duties of this committee are carried out by the Corporate Governance Committee. The Working Principles of the Corporate Governance Committee also cover the working principles of the Nomination and Remuneration Committee.

In addition to these committees, Hitit established the "Sustainability Committee" on April 05, 2024, with the aim of developing sustainability strategies and policies and integrating these policies into all operations. This committee is responsible for overseeing, evaluating, and supporting the implementation of the company's sustainability initiatives across all business functions. Additionally, the committee aims to raise internal awareness and integrate sustainability practices into the company's corporate image and investor relations strategies.

The committees' duties, working principles and their members have been determined and approved by the Board of Directors as documents in writing; then they have been disclosed to public via electronic means and Public Disclosure Platform.

The company has stuck with the principle, which requires that all members of the Audit Committee and, at minimum, the Chairmen of other committees are appointed from independent members, and the General Manager has not been assigned to any committee.

All sources and support are provided by the Board to ensure that the committees perform their duties.

Committees invite appropriate executives to their meetings to benefit from their opinions. All discussions in committees are recorded in writing.

Committees convene with the frequency deemed necessary for the efficiency of their activities. They report information on their activities and the results of their meetings to the board of directors.

- The Audit Committee;

The working principles of the Committee have been determined in writing. Upon review of the document, it is observed that both the structure and the duties of the committee, as well as its operating methods and processes, cover all elements outlined in the Corporate Governance Principles.

The Committee comprises 2 (two) independent members. One of them meets the principle of "At least one of the Audit Committee members should have 5 years of experience in audit/accounting and finance.

The Chairman of the Audit Committee is appointed by the Board of Directors. It has been noted that, in appointing the Chair, particular attention is paid to selecting individuals who have previously held similar positions, possess the knowledge to analyze financial statements, are familiar with accounting standards, and are highly qualified.

The Committee has carried out the activities outlined in its mandate in 2024, held four (4) meetings, and informed the Board of Directors of the meeting outcomes.

Internal Control

An internal control mechanism has been established within the Finance and Procurement department. The processes that impact the company's revenues and

expenditures are evaluated in terms of revenue maximization, cost minimization, and compliance with financial and legal regulations. Within this framework, financial planning, resource utilization control, receivables, payments, and profitability analyses are regularly reported to senior management in terms of timing and content.

In addition to the functions of recording, control, financial resource planning, and reporting, the Finance and Procurement Department also ensures the continuity of resources necessary for the company's operational activities, ensures regulatory compliance for new structuring and all types of contracts, and carries out similar operational support processes. It also contributes to the company's strategic decision-making and planning processes through its activities.

It has been noted that restructuring efforts have been carried out to enhance the effectiveness of internal control activities.

- ***Corporate Governance Committee;***

It monitors whether the corporate governance principles are applied in the company and, if not, the reasons and conflicts of interest arising from not fully complying with these principles.

Since the Committee also fulfills the duties of the "Nomination Committee" and "Remuneration Committee," the Working Principles of the Corporate Governance Committee have been established to include these duties as well.

The Corporate Governance Committee consists of four (4) members, with the Committee Chairman being an independent member of the Board of Directors. In accordance with Article 11 of the Capital Markets Board's Communiqué on Corporate Governance (II-17.1), the Head of the Investor Relations Department has been appointed as a member of the Committee.

In 2024, the Committee held five (5) meetings with the participation of all members and informed the Board of Directors of the outcomes of these meetings.

The Investor Relations Department reports to the Board of Directors at least once a year regarding its activities. In 2024, it submitted reports to the Committee twice (2) on critical targets, activities, and performance results, and reported to the Board of Directors twelve (12) times on a monthly basis.

- ***Early Detection of Risk Committee***

It fulfills the duty of providing recommendations and suggestions to the Board of Directors regarding the early detection, evaluation, calculation of impacts and probabilities, management in accordance with the company's risk appetite, reporting, implementation of necessary measures related to identified risks, consideration in decision-making mechanisms, as well as the establishment and integration of effective internal control systems in terms of strategic, operational, financial, legal, and other types of risks that may jeopardize the company's existence, development, and continuity.

The Company has established a risk assessment methodology procedure in accordance with the certifications it is subject to within the scope of its operations. This procedure is implemented by the IMS – Integrated Management System team, which has also been formed within this framework. For all departments within the Company, assets, threats to those assets, and the likelihood and impact of these threats are identified. These elements are monitored under the main categories of confidentiality, integrity, and availability.

Each year, all departments update their risk assessments, and necessary new measures are planned based on the evaluation results.

The working principles of the Committee have been defined in writing and prepared to cover both legal regulations and the aforementioned duties.

The Early Detection of Risk committee is composed of 3 (three) members. Its chairman is an Independent Member of the Board.

In 2024, the Committee held four (4) meetings and submitted six (6) reports to the Board of Directors on the outcomes of these meetings. The secretarial function of the Committees is carried out by Ms. Gülbin YILMAZ (Legal Counsel).

- Sustainability Committee;

Hitit has established the *Sustainability Committee* with the aim of developing sustainability strategies and policies and integrating these policies into all operations. This committee is responsible for overseeing, evaluating, and supporting the implementation of the company's sustainability initiatives across all business functions.

Additionally, the committee aims to raise internal awareness and integrate sustainability practices into the company's corporate image and investor relations strategies.

Within this scope, the Sustainability Committee is responsible for:

- o Developing the company's sustainability strategy by following sustainability-related developments both in Türkiye and globally, in accordance with the Capital Markets Legislation and the principles set forth in the Capital Markets Board's Corporate Governance Principles,
- o Conducting studies to determine policies and procedures within the company,
- o Developing the company's social, environmental, and economic needs within a corporate and systematic framework,
- o Reviewing the effectiveness of sustainability management, policies, and procedures to ensure that sustainability efforts are managed swiftly, effectively, and efficiently throughout the organization,
- o Presenting its opinions and recommendations to the Board of Directors.

In 2024, the Committee held three (3) meetings with the participation of all members.

The company's practices in this section comply with the principles.

f. Financial Rights Provided for Members of the Board of Directors and Executives

Guidelines for the remuneration of board members and top executives have been written, approved by the general assembly, and disclosed to the public in the electronic environment.

It has been seen that actions have been taken in compliance with the principle, which states that stock-options or payment plans based on corporate performance should not be used for remuneration of independent members of board. The emoluments of independent directors are sufficient to protect their independency.

It has been learned that the company does not provide any loans or credit to any board member or senior executives, nor does it provide personal loans under the guise of a third party or offer guarantees such as suretyship in their favor.

Although the remuneration and all other benefits provided to the members of the board of directors or executives with administrative responsibilities are not disclosed on an individual basis as recommended by the principles, such information is disclosed in the annual activity reports by distinguishing between independent board members and senior management.

There is no policy for performance assessment of the Board as a whole or as individual members yet. Likewise, there is no practice of rewarding or dismissing the members of the board of directors based on their performance. Implementing the practices recommended under the corporate governance principles would further enhance compliance with the principles.

The Company's level of compliance under this subheading is good.

**6. KOBİRATE ULUSLARARASI KREDİ DERCELENDİRME VE KURUMSAL YÖNETİM HİZMETLERİ
A.Ş. , CORPORATE GOVERNANCE RATING GRADES AND DESCRIPTIONS**

GRADE	DEFINITIONS
9–10	The Company achieved substantial compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are established and are operational. Any risks to which the Company might be exposed are recognized and controlled effectively. The rights of the shareholders are impartially taken care of. The level of public disclosure and transparency is high. The interests of the stakeholders are fairly considered. The structure and the working conditions of the Board of Directors are in full compliance with the Corporate Governance Principles. The Company is eligible for inclusion in the BIST corporate governance index.
7–8.9	The Company complied considerably with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are operational and in place, although some improvements are required. Potential risks, which the Company may be exposed are identified and can be managed. The rights of the shareholders are impartially taken care of. Public Disclosure and transparency are at high levels. The interests of the stakeholders are fairly considered. The composition and operational conditions of the Board comply with the Corporate Governance Principles. Some improvements are needed in compliance with the Corporate Governance Principles, even though they do not constitute serious risks. The company is eligible for inclusion in the BIST Corporate Governance Index.
6–6.9	The Company has moderately complied with the Corporate Governance Principles issued by the Capital Market Board. Internal Control systems at a moderate level have been established and operated. However, improvement is required. Potential risks that the Company may be exposed are identified and can be managed. The interests of the shareholders are taken care of, although improvement is needed. Although public disclosure and transparency are taken care of, there is a need for improvement. The benefits of the stakeholders are taken care of, but improvement is needed. Some improvement is required in the structure and working conditions of the Board.

GRADE	DEFINITIONS
4–5.9	<p>The Company has minimum compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place at a minimum level but are not full and efficient. Potential risks that the company is exposed to are not properly identified and are not under control. Substantial improvements are required to comply with the Corporate Governance Principles in terms of the benefits of both the shareholders and stakeholders, public disclosure, transparency, and the structure, as well as the working conditions of the Board. Under the current conditions, the Company is not eligible to be listed in the BIST Corporate Governance Index.</p>
< 4	<p>The Company has failed to comply with the Corporate Governance Principles issued by the Capital Market Board. It also failed to establish its internal control systems. Potential risks that the company might be exposed to are not identified and cannot be managed. The company is not responsive to the Corporate Governance Principles at all levels. There are major weaknesses in the interest of the shareholders and the stakeholders, such as public disclosure, transparency, structure, and working conditions of the Board, and they are at a level that might cause the investor to incur material losses.</p>