

# Interim Activity Report

**HİTİT BİLGİSAYAR HİZMETLERİ ANONİM ŞİRKETİ**

**Period from 01.01.2025 - 31.03.2025**

**INTERIM ACTIVITY REPORT**

Your team.

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**HİTİT BİLGİSAYAR HİZMETLERİ ANONİM ŞİRKETİ BOARD OF DIRECTORS**  
**01.01.2025 - 31.03.2025 INTERIM PERIOD ACTIVITY REPORT**

**1- GENERAL INFORMATION**

Report Period: 01.01.2025 - 31.03.2025

Trade Name: Hitit Bilgisayar Hizmetleri A.Ş.

Trade Registry Number: 315040

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

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

**Contact Information**

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

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

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




**Passenger Service System**

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

**Operations Planning**

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

**Accounting**

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

**Merchandising**

 crane.TM	Airline Travel Merchandising
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**Travel Solutions**

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

**Cargo**

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

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

The Company has service contracts with 73 airline and travel industry companies operating in 50 countries on 6 continents. The Company's software solutions cover a wide range of transactions between airlines, passengers and airports.

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

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

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

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

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

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

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

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

The Company's shares were offered to the public through shareholder sales and capital increase in 2022 and are traded on Borsa İstanbul A.Ş. Bist Star as of 03.03.2022.

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

### **b- Shareholding Structure:**

As of March 31, 2025, the shareholding structure of the Company is as follows

<b>Name/Title of Shareholder</b>	<b>Share Group</b>	<b>Share in Capital</b>	<b>Share in Capital (%)</b>	<b>Proportion of Voting Rights (%)</b>
Fatma Nur Gökman	A (*)	69,581,482	23.19%	29.37%
Dilek Ovacık	A	14,117,647	4.71%	6.04%
Hakan Ünlü	A	13,031,675	4.34%	5.57%
Özkan Dülger	A	13,031,675	4.34%	5.57%
Pegasus Hava Taşımacılığı A.Ş.	B (**)	110,446,803	36.82%	46.62%
Publicly Traded	C	79,790,718	26.60%	6.83%
<i>Dilek OVACIK</i>	<i>C</i>	<i>240,437</i>	<i>0.080%</i>	<i>0.02%</i>
<i>Hakan ÜNLÜ</i>	<i>C</i>	<i>221,944</i>	<i>0.074%</i>	<i>0.02%</i>
<i>Özkan DÜLGER</i>	<i>C</i>	<i>221,944</i>	<i>0.074%</i>	<i>0.02%</i>
<i>Other</i>	<i>C</i>	<i>79,106,393</i>	<i>26.37%</i>	<i>6.77%</i>
<b>Total</b>		<b>300,000,000</b>	<b>100.00%</b>	<b>100.00%</b>

Actual Shares Outstanding : TRY 79,788,158 – 26.59

(\*) 1,165,198 Group C shares are included.

(\*\*) Includes 1,849,522 Group C shares.

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

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

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

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

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

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

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

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

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

- **Privilege in General Manager Selection**

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

- **Voting Privilege**

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

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

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

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

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

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

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

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

The Board of Directors consists of 6 members.

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

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

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

### **Board Committees**

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

### **Corporate Governance Committee**

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

### **Fatma Nur Gökman**

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

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

### **Dilek Ovacık**

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

Dilek Ovacık graduated from the Department of Production Management of the School of Business of İstanbul University in 1973, received Paris CEPIA (Centre d'etudes pratiques et automatiques) certificate in 1975. Before THY, she took part in business survey and remuneration of a Holding, and studied on the subjects of organization/remuneration. She took office as Analyst Programmer at the Turkish Airlines (THY) Information Processing Center in 1976; and took part in various airline projects as Senior Programmer and Project Manager in the following years. In 1994, she retired from THY and took part in establishment of Hitit in 1994. She carried out the financial and administrative affairs of the Company as of 2006. While she decided to quit this position in 2016, she continues her contributions to Hitit in the board of directors of the Company.



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

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

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

Ali Uzun graduated from Galatasaray University Faculty of Law in 2007 with a bachelor's degree and has been a registered lawyer at the Istanbul Bar Association since 2008. He has completed various academic programs in international relations, capital markets, sports law, circular economy, and sustainability strategies. Since 2013, he has been working at Pegasus Airlines and currently serves as the company's Chief Legal Counsel and Director of Sustainability. Additionally, he holds positions as the Chairman of the IATA Legal Advisory Council and as a member of the Board of Directors for the Health and Education Foundation.

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

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

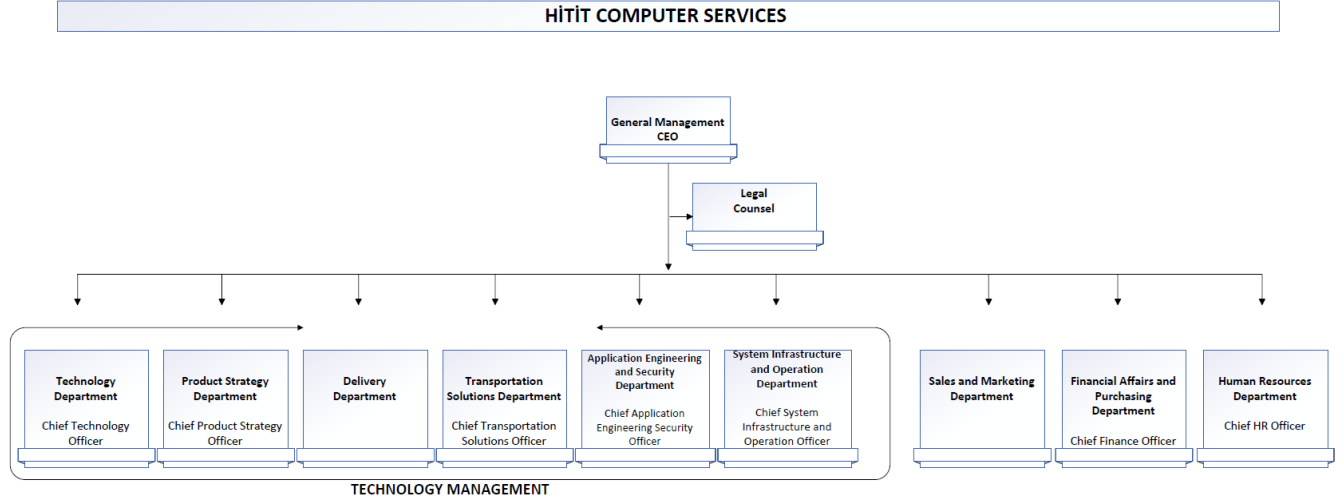
**Turgut Gürsoy****Independent Board Member**

Graduated from the Faculty of Engineering of Yıldız Technical University, Turgut Gürsoy started his professional career as design engineer in 1984. He served at Transteknik Holding as technical manager through 1986-1989. He established Probil in 1989 and pioneered the entities of Proservis and Pronetwork in 1986 and 1989, respectively. In 2000, he received the first "private equity" investment from EMEA Technology Investment. He merged the companies Probil, Proservis, Pronetwork, Teknobim and Bordata under Probil AŞ. In 2009, he carried out the sale of 100 percent shares of Bizitek, a subsidiary Probil, to Ericsson (NASDAQ: ERIC), one of the global telecom leaders, and sale of Probil to Netaş in 2011. Having served as the President of TUBİSAD through 2008-2012, Turgut Gürsoy has been serving as the Chairman of Board of Directors of GSC İleri Eğitim, GSC Bilgi Teknolojileri, Enocta, Agito and Konak Bilişim. He takes part as investor in various companies beside serving as Board Member at Cyberwise, E-Güven, Metamorfoz and Beyoğlu Gazozu İçecek.

## 5- TOP MANAGEMENT

### a-Organization Chart

As of 31 March 2025, the organizational chart of our Company is as follows:



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

### Ş. Nevra Onursal Karaağaç

#### General Manager - CEO

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

### **Sezer Tuğ Özmütlu**

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

She graduated from the English Economics Department at İstanbul University in 1992 and received Post-Graduate degree by continuing her study in the Department of International Relations at the same university. Having started her career as Financial Affairs Assistant Manager at Pegasus Hava Taşımacılığı AŞ in 1992, Özmütlu became Revenue Control Director in 2012. She was appointed as Chief Financial Officer / CFO responsible for Financial Affairs and Purchasing at Hitit Bilgisayar Hizmetleri AŞ on June 1, 2015. She is a Certified Public Accountant and Financial Advisor. She is a holder of Financial Internal Audit Certificate and a holder of IATA Diploma in the passenger revenues accounting and control besides her other various qualifications in the fields of audit, accounting and finance.

### **Semra Kandemir**

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

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

### **Özgür Çuhadar**

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

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

### **Semih Sakız**

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

Semih Sakız graduated from Ege University, Department of Computer Engineering in 1999. He started his business life in his studentship years, worked at Elit Software as Part Time Java Developer, at Tarihbank as Java Application Programmer, and at Ege University Computer Course as Assistant Student. Following his graduation, he took office at Turkish Airlines (THY) in the same year; he worked as System Programmer, Team Leader and Solution Architect respectively in his first 15 years, and was appointed as Information Processing System Infrastructure Manager. Within THY, he completed the Manager Development Programs at Sabancı University in 2012-2013, participated in

Harvard Mentorship Program and took Basic Business Administration classes, and completed the Leadership Academy MBA program. At the end of 2014, he moved to Garanti Teknoloji BBVA as Senior Technology Specialist, then, in 2018, to Yapı Kredi-Uni Credit Group at the level of Director as Solution Architect Consultant. In 2019, he started to work as Director at Hitit in the System Infrastructure and Operating Department, he was appointed to the position of Chief Officer of System Infrastructure and Operation in January 2021. In October 2024, he was appointed as Chief Application Engineering and Security Officer.

### **Yener Kılıç**

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

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

### **Atilla Lise**

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

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

### **Figen Dönder**

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

She completed her undergraduate and post-graduate studies at Marmara University (MU). She graduated from English Teaching at MU Faculty of Education in 1992, and had a Master's with Thesis in English at MU Public Administration, Human Resources Management & Development in 2000. She received CTI Coaching Certificate in 2014. Before working as Human Resources Specialist, she took part in different sectors and duties such as Citibank in 1994, at Esem Spor Adidas in 1995, at Alman Südmö Group in 1996, and found the opportunity to experience in person the effect of different organizational cultures and job diversity on the employee. She started her Human Resources career in 1997 at Marshall Boya-Akzo Nobel and carried on her duty as HR Manager in the period of 2000-2003. Through 2003-2008, she served as HR Consultant/Manager at Mecaplast Group Monaco (Automotive), Corus Group England (Steel), Delta Gıda Akfen Holding, Profera Danışmanlık, in order. She took office as HR Manager at Finans Emeklilik in 2010 and worked as HR Vice President in charge of Fund Raising, Recruitment, Orientation and Employee Relations during her tenure at Cigna Finans

Emeklilik. She served as HR Consultant/Manager at Artı Danışmanlık in the period of 2014 - 2016. She served as HR Director in the period of January 2018 - September 2022 at Hitit, where she had started as HR Manager in 2017, and she was appointed to position of Chief Human Resources Officer as of 09.09.2022.

**b)- Number of Personnel:**

As of March 31, 2025, the total number of personnel employed in the Group is 409. In addition, when consultant staff of 47 people is added, the Group provides services with a total of 456 personnel. In the first quarter of 2025, the total number of personnel increased by 4.

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

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

None.

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

In the 2025 interim accounting period, the total remuneration and benefits provided to the Company's Independent Board Members is TRY 361.681. Total remuneration and fringe benefits provided to the Company's Senior Executives amounted to TRY 12.266.080.

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

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

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

As a result of the sales and marketing activities carried out by the Company in a wider range of different customer segments and geographies, the total number of customers as of March 31, 2025 was 73.

As a result of the contracts signed and sales made in the previous periods, 7 new implementation projects were completed in the 1<sup>st</sup> Quarter of 2025, the relevant systems were put into use and started to generate revenue. As of the end of 1<sup>st</sup> Quarter further implementation projects and new product additional development activities are ongoing for 12 more Partners.

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

Passenger throughput performance for the January - March period increased by 75% compared to the same period of the previous year. This increase was driven by new acquisitions as well as increases in the business volume of our existing partners.

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

**Education:** The Company has held high-level meetings to establish a cooperation protocol with Darüßsafaka Society, one of Türkiye's most established educational institutions, with the aim of contributing to equal opportunities in education. This collaboration aims to support the education of successful students in need.

**Health:** As part of its collaboration with the Turkish Spinal Cord Paralytics Association (TOFD), the Company has joined the Plastic Cap Campaign. Collection points have been set up at the Company's Headquarters, where plastic caps are gathered. This long-term project, aimed at providing wheelchairs to those in need, continues with the voluntary contributions of Company employees.

### **Sport:**

- **Rackets Up:** As part of its CSR, the Company has implemented the "Rackets Up" project in cooperation with the Turkish Table Tennis Federation across various cities in Türkiye. Preparations have begun for the "Rackets Up Türkiye Championship," planned for the second quarter of 2025, to evaluate the outcomes of the project.
- **Transportation Sponsorship for Table Tennis National Player:** In addition to supporting grassroots development through the "Rackets Up" project, Hitit continues its commitment to table tennis by also backing national athletes. In 2025, the company began covering the travel expenses of a male national table tennis player for international tournaments. Efforts are underway to extend this travel sponsorship to include a female student athlete as well.

**Gender Equality:** The Company shared its pioneering role and journey in the field of gender equality, both in Türkiye and globally, through an advertorial published in *Sabah* newspaper.

### **Sustainability:**

The Company's 2024 GHG Protocol Greenhouse Gas Inventory Report has been completed and published on the Company's website in both Turkish and English.

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

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

As of March 31, 2025, the Company carries out research and development activities to both enrich the capabilities of the products in its existing portfolio and to produce complementary or completely new modules, products and services. In addition, investments and developments are made to strengthen the existing products in different markets and to enable them to compete on their own. In addition to these, research and development activities are carried out for the developments foreseen in the sector in order to make airlines' e-commerce structures more flexible, and they are developed to be marketed in addition to the solutions offered.

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

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

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

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

New functional modules such as revenue management, dynamic pricing, artificial intelligence, rule-based inventory management, loyalty management, value and group management are being worked on for the products included in Crane PSS software solutions. Our strategic cooperation with Tazi Bilişim Teknolojileri A.Ş. has been continued for Dynamic Pricing to be carried out with Artificial Intelligence and Deep Learning algorithms. An indefinite corporate license platform was provided for Hitit's development activities and pilot customer partners. Our AI and deep learning efforts are ongoing for several partner airlines.

In order to switch to dynamic pricing, integration was made with 2 different suppliers other than our own solution and efforts were made for 2 partners to switch to dynamic pricing with different methodologies. 1 partner switched to dynamic pricing in July 2022 and the other one in August 2022. While it was initially used on domestic routes and certain international routes, it was extended to flights other than connecting flights.

Research and planning activities have started for Revenue Management in the MVP phase have commenced, and the first functional user interface is expected to be available for testing by August 2025...

Our agency portal screens have been commissioned with new designs. Our additional services dynamic pricing module has been included in our standard version. The distribution efforts to our partner ecosystem continue. Ancillary services dynamic pricing module to produce artificial intelligence-based results, and seat fees will be determined with the help of artificial intelligence in June 2025,

Module development is underway to display fare and capacity information in cache under high load during campaign periods.

The new Customer Database (CDB), on which the loyalty program is built, was developed and the necessary service layer was prepared to integrate the CDB with modules such as the "Internet Search Engine". As part of the renewal of our Loyalty Program product, the first version of the product was released. 2024 was put into use in the first quarter. Verification services were integrated with the Ministry of National Education and the Ministry of Family and Social Services for discounts to be applied to different passenger types.

Following the completion of the passenger leg, which is one of the three legs (passenger, aircraft and crew) within the scope of Irregular Operation Management, aircraft improvements and crew improvements were completed.

In this quarter, significant rule-based infrastructure developments were completed to enable members to earn points through various interactions, including flights, service requests, and partner transactions. The newly implemented loyalty management exchange rate infrastructure also introduced the capability to earn points in multiple types, enhancing flexibility and engagement.

To improve the passenger experience during disruptions, vouchers defined through the DCS system were made available at select airports. Additionally, the Communication Manager system was upgraded, allowing notifications to be sent to custom addresses, rather than being restricted to the standard passenger contact details.

Several functional enhancements were also completed, including: campaign scope rule definitions, personalized campaign code generation, restrictions on the use of transferred loyalty points.

Moreover, new features were activated within the Group Module, further strengthening its operational capabilities.

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

**General Information:** In line with IATA's New Distribution Capability (NDC), Airline Retailing Maturity (ARM) and One Order standards, and within the scope of the trends foreseen by our Company to be effective in the aviation industry in the near-medium term future, feasibility and preparatory studies carried out to create an Offer & Order Management System (OOMS) by developing and enriching some of the basic functions within the existing Crane PSS have been completed and the development of the OOMS solution is actively ongoing.

Going beyond the scope of PSS, which was originally designed for the sale of flight tickets and additional services of a single airline, OOMS is an integrative system that will enable both multiple airline flights and all possible travel services such as hotels, transfers, public transportation, activities, etc. to be collected in a single basket, to create special offers with dynamic pricing, to be sold through all distribution channels, both B2B and B2C, and to provide the necessary personalized services at all customer touch points in the travel flow.

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



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

Hitit continues to develop new OOMS solutions for the future, while enriching its existing PSS solutions with new capabilities that will benefit airlines in the short term and support OOMS migration in the long term. Such new capabilities are governed by the IATA NDC v21.3 standards within the Airline Retailing framework and data on the extent to which companies around the world have adopted these innovative standards is publicly published by IATA.

Maintaining its leadership position in the IATA Airline Retailing Maturity Index (<https://retailing.iata.org/armi/registry/>), Hitit's Crane PSS solution has increased its overall score and widened its gap with its competitors by receiving new certifications on NDC v21.3 capabilities.

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

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

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

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

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

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

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

Within Crane CREW, functional modules such as irregular operation management, training module, workforce planning are being developed.

The product development work on the management of the permits of flight crews was completed and ready for testing. It was put into use in Q3 2024. Additional functions were commissioned for the optimum use of standby teams.

To enhance the flexibility of crew assignments and support Irregular Operations Management (IROPS), several new functionalities have been introduced. These include the ability to view alternative flight scenarios and visualize their impact on the crew calendar, complete with alerts, record all changes as distinct scenarios for tracking and analysis, make flight adjustments to accommodate charter operations, automatically identify crew members eligible for duty deferral.

These enhancements contribute to more efficient and responsive operational decision-making in dynamic flight environments.

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

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

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

With the competitor fee analysis development in the Charter Management System (ALM) product, dynamic pricing can be done by considering competitor fees. Service work is ongoing to ensure full integration into the agency module, and additional features are being added regularly. In parallel with these, development work is ongoing for additional services offered through Crane ALM within the framework of the project to offer enriched additional products and services that airlines can offer in common across all channels with an "omnichannel" approach.

During this quarter, the previously manual process of handling sales price difference requests (or objections) from Tour Operators has been automated in alignment with airline pricing criteria.

Commonly used price difference request file formats from Tour Operators can now be seamlessly imported into the system.

Files that meet the predefined criteria are automatically processed, enabling swift price adjustments.

Through integration with the Crane Pricing service, real-time pricing data from the PSS (Passenger Service System) is now available to Tour Operators, with a particular focus on the Scandinavian market.

These PSS prices serve as a benchmark for establishing current and competitive pricing, especially in markets with limited passenger sales data.

Tour Operators have been able to boost their sales volumes by leveraging the flexible distribution capabilities provided by ALM.

Additionally, a new feature has been developed to automatically transfer inventory blocks—akin to "negotiated block space"—between the ALM and PSS systems into the Crane PSS system. This advancement has eliminated manual tasks and significantly improved operational efficiency.

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

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

In our Crane SLOT application, the optimization module that will enable the airline to manage the slots owned by the airline in the most effective way has been developed and commissioned in one of our partners. In the 2024 summer season, it is being used efficiently.

The writing of the service layer required for the application, which works as a desktop application, to work on mobile and web is ongoing.

To optimize the use of slots—highly valuable flight permits in the airline industry—enhancements have been made to enable the calculation of slot swaps and their submission to coordinators. Additionally, the capability to create and compare scheduling scenarios using different fleet alternatives has been significantly improved.

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

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

The service layer required for the application, which works as a desktop application, to work on mobile and web is still in progress. Planning is underway for the development of the web application in 2025.

OCC Connect, the mobile version of our application, continues its product enriched intensive marketing activity with pilot implementations.

Algorithms have been developed for the estimated departure time (ETD) hierarchy used by the units in line with their objectives in order to carry out the operation in the most efficient way. Work is ongoing to continuously enhance this hierarchy, and new functions have been implemented to ensure smoother operations, particularly in relation to delayed flights and maintenance planning.

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

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

Agent Portal Plus - Agent Portal ("*Crane APP*") and Crane OTA are Hitit's products for travel agencies and tour operators, in addition to airlines, providing the basic functions required for reservations, ticket and additional services sales and passenger services. In addition to the common functions required by a travel agency, such as the sale of multiple airlines and additional travel products (e.g.

hotels, transfers, rental cars, etc.), Hitit continues to regularly develop its indirect sales channels in order to offer a wealth of products and services equivalent to direct sales channels by addressing the shortcomings mentioned in the paragraph above.

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

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

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

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

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

With regards to our functions within Crane CA, which enable airlines to monitor their carbon emissions according to international industry standards, we have become a member of the ‘Sustainability Strategy Group’ to guide the industry within the framework of possible cooperation negotiations with IATA. This will be our chance to follow and influence the industry. Within the framework of the strategic group, we participated in the World Sustainability Symposium organized by IATA in Miami on September 24-25, 2024.

New audit and monitoring functions have been developed to better monitor expenditure. A new project will be initiated in this regard and audit functions will be increased at every step. A comprehensive project was initiated with a partner to support audit functions. In this context, two new modules have been developed and are scheduled to go live for a partner in May 2025.

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

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

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

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

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

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

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

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

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

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

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

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

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

Cargo CGO Reacc module analysis has been completed. development and test studies have been started.

Analysis of the module that includes the mail transportation operations of Postal Administrations has been completed and efforts have finalized to make it compatible with the Crane CGO system.

Work continued on the configuration of the Cargo CFS module as an independent by-product (Customs Filing System - Customs Messaging/Coordination System) to realize the necessary message exchange with the Country Cargo Customs systems within the Cargo CGO system.

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

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

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

#### **Research Costs**

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

#### **Development Costs:**

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

#### **Capitalized Development Costs:**

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

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

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

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

<b>(TRY)</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Capitalized Development Costs	163,212,551	103,000,372
Amortization Expensed	(46,637,315)	(27,915,322)

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

### **15.01.2025**

An agreement was signed between our Company and JCR Avrasya Derecelendirme A.Ş. for a period of one year in order to obtain a credit rating on behalf of our Company within the scope of the Capital Markets Board credit rating legislation.

### **28.01.2025**

Our company decided to utilized a 180 million TL rediscount credit with a 360-day maturity from Türk Eximbank within the framework of financial planning focused on the efficient use of resources.

### **14.02.2025**

Pursuant to its resolution dated 14.02.2025, our Board of Directors resolved on the filing of the necessary applications for increasing the Company's authorized capital ceiling of TL 300,000,000 valid for 2021-2025 to TL 1,500,000,000 to cover the period between 2025-2029 and the amendment of Article 6 of the Company's Articles of Association in this regard. The necessary applications have been made to the Capital Markets Board (SPK) on February 14, 2025.

### **20.02.2025**

Hitit's partner airline, Haiti-based Sunrise Airways, which has been operating with our passenger service systems, schedule planning, accounting, and cargo solutions since July 17, 2024, has signed a distribution agreement as the first airline in the Caribbean market for Hitit's Agency Distribution System, Crane ADS, as of February 20, 2025.

### **21.02.2025**

Our application to the Capital Markets Board (CMB) on 14.02.2025 to amend Article 6 of the Company's Articles of Association, in order to increase the authorized capital ceiling permitted by the CMB from 300,000,000 TL to 1,500,000,000 TL and to update its validity period to cover the years 2025-2029 has been approved by CMB with its letter dated 18.02.2025, numbered E-29833736-110.04.04-68005.

### **28.02.2025**

As a major milestone to enrich our Agency Distribution System, Crane ADS, Hitit's long time airline partner Pegasus Airlines has signed a distribution agreement as of February 28,2025.

### **17.03.2025**

Italy-based SkyAlps started to use Hitit's systems as of 17 March 2025. The airline will use our Company's cloud-based solutions in critical airline processes such as reservation, ticketing, check-in, flight operations and dynamic pricing for 5 (five) years.

**24.03.2025**

With in the scope of the agreement signed with Air Montenegro, the national airline of Montenegro, under the provisions of the confidentiality agreement, the airline will use Hitit's technology for booking, ticketing, check-in, agency and call center portals, and e-ticket hubs for five (5) years.

**25.03.2025**

The following decisions were taken at our company's 2024 Ordinary General Assembly meeting held on March 25, 2025:

1. The Consolidated Financial Statements for calendar year 2024 was approved.
2. The release of member of the Board of Directors with respect to the Company's transactions in 2024 was approved.
3. It was decided that the distributable profit of the 2024 accounting period will not be distributed and the remaining amount after the general legal reserve is set aside will be transferred to extraordinary reserves (account of previous years' profits).
4. The decision has been made to extend the registered capital ceiling period for a new 5-year period, from 2025 to 2029, and to increase the current registered capital ceiling from 300,000,000.-TL to 1,500,000,000.-TL. In this regard, an amendment to Article 6 of the Company's Articles of Association has been decided.
5. It was decided to pay a net monthly salary of 50,400 TL to the independent board members and not to pay any salary to the other board members.
6. PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was appointed as the Company's independent auditor for 2025 and for the activities for the mandatory sustainability assurance audit to be prepared for 2024 and 2025 in accordance with the Turkey Sustainability Reporting Standards.
7. The donation limit for 2025 was determined as 3,500,000 TL.

**28.03.2025**

As a result of the evaluation conducted by JCR Eurasia Rating, the Issuer Credit Ratings of our Company have been assigned as follows.

Long-Term National Issuer Credit Rating:AA- (tr) / (Positive)

Short-Term National Issuer Credit Rating:J1+ (tr) / (Stable)

Long Term International Foreign Currency Issuer Credit Ratings:BB / (Stable)

Long Term International Local Currency Issuer Credit Ratings:BB / (Stable)

This Material Event Disclosure is prepared in Turkish and in English. In case of any discrepancy between the two versions, Turkish disclosure will prevail.



## 9 - FINANCIAL STATUS

The financial data in TRY for Q1 2025, Q1 2024 and Q4 2024 in the table below is based on data prepared in accordance with International Financial Reporting Standards ("IFRS").

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

In line with its budget and business plans, our Company closed the first quarter of 2025 with an EBITDA of TRY 117,369,220 up 66% year-on-year, and a net profit of TRY 65,731,405 up 46%. Total assets increased by 19% compared to the beginning of the period and reached TRY 3,117,490,381 and in return, shareholders' equity amounted to TRY 2,311,534,409 which increased by 10% compared to the beginning of the period.

The Fixed Asset value of the Company increased by 17% compared to the beginning of the period and amounted to TRY 2,712,034,861. On the other hand, depreciation and amortization amounting to TRY 874,467,605 was allocated.

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

Hitit's financial results for the period January 1, 2025 - March 31, 2025 and the rates of change compared to the previous year are stated in the tables below:

<b>Condensed Consolidated Balance Sheet</b>	<b>31 March 2025</b>	<b>31 December 2024</b>	<b>Change %</b>
Current Assets	1.118.100.739	904.963.790	24%
Non-Current Assets	1.999.389.642	1.711.032.174	17%
<b>TOTAL ASSETS</b>	<b>3.117.490.381</b>	<b>2.615.995.964</b>	<b>19%</b>
Current Liabilities	603.230.383	382.068.009	58%
Non-Current Liabilities	202.725.589	139.161.556	46%
Equity	2.311.534.409	2.094.766.399	10%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3.117.490.381</b>	<b>2.615.995.964</b>	<b>19%</b>
<b>Condensed Consolidated Income Statement</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>Change %</b>
Revenue	345.092.211	215.827.952	60%
Gross Profit	159.199.181	85.035.592	87%
Operating Profit	47.697.509	30.085.021	59%
Profit before finance expense	69.456.077	48.484.204	43%
Profit before tax	69.079.456	37.715.950	83%
Profit for the period	65.731.405	44.884.320	46%
<b>Basic earnings per share</b>	<b>0,2191</b>	<b>0,1496</b>	<b>46%</b>
<b>Changes in Financial Position</b>	<b>31 March 2025</b>	<b>31 December 2024</b>	<b>Change %</b>
Financial Liabilities	404.235.320	190.942.840	112%
Cash and Cash Equivalents	446.262.197	301.723.476	48%
Financial Investments	126.375.669	134.580.938	-6%
<b>Net Debt Position (*)</b>	<b>( 168.402.546)</b>	<b>( 245.361.574)</b>	<b>-31%</b>

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

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

As of March 31, 2025, it has been determined that Company's issued capital is maintained and there is no insolvency.

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

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

As of March 31, 2025, the Company's shareholders' equity is TRY 2,311,534,409.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Information on Related Party Transactions;** Information on related party transactions and balances that must be presented to the shareholders is included in Article 5 of the consolidated financial statements and footnotes for the period 01.01.2025 - 31.03.2025, which were also announced on the Public Disclosure Platform (KAP).

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

### **Risk Management**

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

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

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

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

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

### **Internal Control**

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

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

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

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

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

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

### **03.04.2025**

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

### **17.04.2025**

Our company was selected by the International Air Transport Association (IATA) for the development and commissioning of the new generation IATA Timatic Web application; the development process has been completed by our company and the new IATA Timatic Web platform has started to operate actively.

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

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

- 2- As of December 31, 2024, you can access the Audited Consolidated Financial Statements from the link below:**

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