

**PROSPECTUS FOR THE PUBLIC OFFERING OF THE SHARES OF
HİTİT BİLGİSAYAR HİZMETLERİ ANONİM ŞİRKETİ**

HİTİT BİLGİSAYAR HİZMETLERİ ANONİM ŞİRKETİ

PROSPECTUS

This prospectus is approved by the Capital Markets Board (Board) on 17/02/2022.

This is the prospectus concerning the public offering of total 35,192,308 Group C Shares with a nominal value of 35,192,308 TL as 7,692,308 pieces of Group C shares with a nominal value of 27,500,000 to be increased as a result of increase of the issued capital of the partnership from 100,000,000 TL to 127,500,000 TL and 27,500,000 pieces Group C shares with a nominal value of 27,500,000 TL wherein total 3,846,154 pieces with nominal value of 3,846,154 TL is owned by the existing shareholders Fatma Nur GÖKMAN (2,473,078 pieces), Dilek OVACIK (500,000 pieces), Hakan ÜNLÜ (461,538 pieces), Özkan DÜLGER (461,538 pieces) and total 3,846,154 pieces with nominal value of 3,846,154 TL is owned by Pegasus Hava Taşımacılığı A.Ş. (“Offering Shareholders”).

Approval of the prospectus shall not mean that the Board guarantees the accuracy of the information contained in the prospectus and cannot be accepted as a recommendation related to the shares. Moreover, the Board does not have any discretionary or approval authority in determination of the prices of the shares to be offered to the public.

The investment decisions related to the shares to be offered to the public should be given following the assessment of the prospectus as a whole.

This prospectus is published over www.hitit.com website of the partnership and www.unlumenkul.com website of Ünlü Menkul Değerler AŞ’ which shall perform the intermediation activities for the public offering and website of Public Disclosure Platform (“PDP”) (www.kap.org.tr). Moreover, it is available at the application locations for review.

In compliance with the 10th article of the Capital Markets Law (“CML”), the issuer is responsible for the loss arising from the wrong, misleading and incomplete information in the prospectus and the attachments of the prospectus. If it is evident that the loss cannot be or shall not be compensated from the issuer; the public offerors, the leading authorized authority intermediating the issuance, if any, the guarantor and the members of the board of directors of the issuer are liable to the extent of their faults and to the extent that such losses can be recoured to them. However, no legal liability can be encumbered to those concerned only as based on the abstract, except where the abstract is misleading, faulty or inconsistent when read together with the other parts of the prospectus. The people and institutions preparing the reports prepared for inclusion in the documents constituting the prospectus, such as independent audit, rating and valuation agencies are also liable for the wrong, misleading and incomplete information contained in such reports prepared, within the frame of the provisions of CML

ANTICIPATORY EXPLANATIONS

“This prospectus contains anticipatory expressions described with words such as “considered”, “planned”, “targeted”, “estimated”, “expected”. Such expressions include uncertainty and risks and only show the anticipations and expectations prior to the publication date of the prospectus. Many factors may cause the issuer’s anticipatory explanations to result completely different than those anticipated.”

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ABBREVIATIONS AND DEFINITIONS

ABBREVIATIONS	DEFINITIONS
IT	The special registration code given by IATA, showing that Hitit is an IATA registered aviation informatics company and has its operation authority for the systems such as PSS, GDS, ADS.
AACO	Arab Air Carriers Organizations
EU	European Union
ABD	United States of America
ADS	Agency Distribution System
AFRAA	African Airlines Association
ALTA	Latin American and Caribbean Air Transport Association
Amadeus	Amadeus IT Group S.A.
R&D	Research-Development Activities
AŞ	Joint Stock Company
Flag Carrier	The official airline of a country
BI	Business Intelligence
Borsa İstanbul /BİST	Borsa İstanbul AŞ
BITT	Banking Insurance Transaction Tax
Cloud	The general name for the internet-based informatics services which can be used for the computers and other devices when desired and which provides shared computer resources between the clients.
CA	Cost Accounting; the system used for the follow up, reporting, accounting and settling the different cost items of the airlines
Charter	“Unscheduled” flights performed on-need basis seasonally or temporarily by the airlines other than the scheduled planned flights performed continuously within the frame of their annual flight schedules
Check-in	The preliminary acceptance procedure realized by a passenger with a flight ticket, over the internet or a mobile device by himself/herself or over the service counter at the airport
COVID-19	The contagious coronavirus disease caused by SARS-CoV-2
Crane	The registered trademark of the informatics products and services of Hitit, developed for the aviation and travel industries
Crane ALM	Allotment Manager; the system allowing Crane solution to, sell, follow up the charter flights and their distribution of the tour operators.
Crane APP	Agent Portal Plus; The system under the Crane Travel Solutions, which supports GDS equivalent functions of the travel agencies.
Crane BPI	Business Performer Index; The business intelligence system under the Crane Accounting solution which is customized according to the needs of the aviation sector.

Crane CA	Cost Accounting; The cost accounting system under the Crane Accounting solution.
Crane CCL	Customer Care Layer; The customer relations management and smart communication system of the Crane solution.
Crane CGO	Crane Cargo (Reservation and Cargo Services); The system under the Solutions supporting the functions of the international Cargo sales, acceptance, follow up of the airlines and Cargo carriers.
Crane CREW	Crew Management; The system under the Crane Operational Planning providing the planning and follow up of the assignment of the flight crew.
Crane DCS	Departure Control System; The ground handling services of the Crane solution.
Crane DOM	Domestic Cargo; The system under the Crane Cargo Solutions supporting the functions of the airlines and cargo carriers, such as local cargo sales, acceptance, follow up.
Crane FF	Crane FF (Frequent Flyer) and 4C (Customer Care) features sold to Amadeus and which have built-in license use right. Since 4C features are generally used together with FF and have relatively smaller volumes when compared to FF, these are covered by FF definition in this document.
Crane IBE	Internet Booking Engine; The system under the Crane solution providing sales and services over internet and mobile devices.
Crane LL	Loyalty Layer; this is a hybrid solution composed of the solutions developed by Hitit itself with respect to the customer loyalty and customer relations, which is sold to Amadeus and for which the built-in license right is taken.
Crane MA	Mobile Application; The system under the Crane solution providing sales and services over the mobile application.
Crane OCC	Operation Control Center; The operational control system under the Crane Operational Planning
Crane OTA	Online Travel Agency; The system under the Crane Travel Solutions supporting the Crane PAX equivalent functions of OTA companies
Crane PAX	Passenger Reservation and Ticketing System; The passenger reservation, ticketing and sales system of Crane solution
Crane PSS	Passenger Service System
Crane RA	Revenue Accounting; The revenue accounting system under the Crane accounting solutions
Crane SP	Schedule Planning; The schedule planning system under the Crane Operational Planning solutions
Crane WB	Weight and balance; The weight and balance system of the Crane solution
Crew	The flight (cabin + cockpit) crew assigned at the airlines

Cut Over	The moment of the start of the use of a software system following the approval of the user
EIA	Environmental Impact Assessment
DCS	Departure Control System; the ground handling system performing the functions such as the controls of the passengers at the airport, who purchased flight ticket from the airline and their acceptance to the airplane, loading of their luggage, provision and follow up of the wheelchairs / special meals / accompaniers, control and follow up of the visa / customs requirements.
Low-Cost Airline	The airline model aiming to sell the cheapest flight ticket by operating with low unit cost, as different from the legacy airline business model, where the additional services are sold in consideration of additional charges and which focuses on direct channels as the sales channels.
EASA	European Aviation Safety Agency
ERA	European Regions Airline Association
Articles of Association	Hitit Bilgisayar Hizmetleri AŞ's Articles of Association
EUR/Avro	Currency of the European Union
EBITDA	Earnings Before Interest Tax Depreciation and Amortization
Financial Reporting Communique	Communique on Principles Regarding Financial Reporting in the Capital Market no II-14.1 published in the Official Gazette dated 13.06.2013 no 28676
EBIT	Earnings Before Interest and Tax
GDS	Global Distribution System
Legacy airline	Within the frame of the legacy approach used since the initial periods of the civil aviation, the airline business model generally selling long distance and round-way package tickets, accommodating the opportunities such as selection of the seat by the passenger, carrying the luggage, receiving food and drinks during the flight etc., offering service at different cabin classes such as economy and business and performing the sales mainly through agencies, intermediaries and GDS (Global Distribution System)
GDP	Gross Domestic Product
ITA	Income Tax Act
GAE	General Administration Expenses
Public Offerors	The Company and the Offering Shareholders
Shares to be Offered to the Public	Total 35.192.308 Group C shares with total nominal value of 35.192.308TL, as the new shares and existing shares
Offering Shareholders	Fatma Nur GÖKMAN, Dilek OVACIK, Hakan ÜNLÜ, Özkan DÜLGER and PEGASUS Hava Taşımacılığı AŞ
Hybrid Cloud	The name given to the model in which a part of the software and informatics systems of a company operates on the cloud infrastructure, while the remaining parts are accommodated on special data centers

Hybrid Airline	The airline business model dynamically combining and offering the Legacy and Low-Cost airline business models as based on the needs
Hitit	Hitit Bilgisayar Hizmetleri AŞ
IaaS	Infrastructure as a Service
IATA	International Air Transport Association
IATA BSP	IATA Billing and Settlement Plan
IBE	Internet Booking Engine
ICAO	United Nations International Civil Aviation Organization
IoT	Internet of Things; the communication network in which the physical objects are connected to each other or larger systems.
ISIN	International Securities Identification Number
IT	Information Technologies
HR	Human Resources
OHS	Occupational Health and Safety
İSO	İstanbul Chamber of Industry
İSO 27001	Information security system standards
İSO 9001	Quality management system standards
İTÜ	İstanbul Technical University
KalDer	Turkish Quality Association
PDP	Public Disclosure Platform
VAT	Value Added Tax
POA	Public Oversight Authority
Consortium Leader	Ünlü Menkul Değerler AŞ
Consortium Members	The intermediary institutions led by Ünlü Menkul Değerler AŞ which are authorized for book building during the process of public offering
CTL	Corporate Tax Law
LPPD	Law on Protection of Personal Data
CGC/ Corporate Governance Communique	Corporate Governance Communique no II-17.1 published in the Official Gazette no 28971 dated 03.01.2014
Existing Shares	7.692.308 pieces of group C shares with the nominal value of total 7.692.308 TL owned by the Offering Shareholders, who are the current partners of the Company
MKK	Central Securities Depository (“Merkezi Kayıt Kuruluşu”)
CRS	Central Registration System
NDC	New Distribution Capability
O&D	Origin & Destination (the passengers flying within the frame of one-way flight plan)
OCC	Operations Control Center
OGA	Ordinary General Assembly
One-Stop-Shop	Service from one location

EOGA	Extraordinary General Assembly
OP	Operation Planning
OTA	Online Travel Agency
SCD	Special Circumstances Disclosure
PATA	Pacific Asia Travel Association
PAX	Passengers; the term used in aviation meaning “passenger” or “number of passengers”
Communique on Shares	Communique on Shares no VII-128.1 published in the Official Gazette no 28685 dated 22.06.2013
PCI	Payment Card Industry
PCI DSS	Payment Card Industry Data Security Standard
PSS	Passenger Service System; the name of the system covering all the transactions performed between the airlines and passengers
RA	Revenue Accounting
SaaS	Software as a Service
Sabre	Sabre Corporation
SAE 16	Statement on Standards for Attestation Engagements no. 16
Communique on Sales of Capital Market Instruments	Communique on Sales of Capital Market Instruments no II-5.2 published in the Official Gazette no 28691 dated 28.06.2013
SSI	Social Security Institution
SITA	Societe Internationale de Telecommunications Aeronautics - Integrated Information and Telecommunications Services
SLAs	Service Level Agreements
CGS	Cost of Goods Sold
IAFA	Independent Accountant and Financial Advisor
S&M	Sales and Marketing
CMB	Capital Markets Board
CML	Capital Markets Law
Startup	The name given to the airline which does not have any passenger activities before and which newly starts its operations
Superapps	Multi-functional Mobile Applications
Company/ Partnership/Issuer/ Issuer Company/ Hitit/	Hitit Bilgisayar Hizmetleri Anonim Şirketi
T2RL	Travel Technology Research Ltd: The consulting company headquartered in England, leader in its sector, specialized in the areas such as airline informatics systems, market research, competition analysis, tenders and purchases, project and strategy development
Takasbank	İstanbul Takas ve Saklama Bankası AŞ
T.R.	Turkish Republic

Teknopark/Teknokent	The technology development zone founded in order to encourage the Research Development Activities and University – Industry cooperation based on the Law on Technology Development Zones no 4691 which took effect in 2001
TFRS	Turkish Financial Reporting Standards
THY	Türk Havayolları A.O.
TIM	Travel In Motion; independent market research institution headquartered in Switzerland
TL	Turkish Lira
TAS	Turkish Accounting Standards
TCC	Turkish Commercial Code
CPI	Consumer Price Index
TÜİK	Turkish Statistical Institute
IAS	International Accounting Standards
USD/USA Dollar	Currency of the United States of America
PPI	Producer Price Index
Ünlü Menkul	Ünlü Menkul Değerler AŞ
Weight & Balance	Weight and Balance: The system performing the calculation and reporting of the weight center and balance factors dynamically based on the features such as the cargoes loaded, fuel, passengers to be carried, the production model of the airplane and submitting these to the pilot and the flight crew for consideration during the flight
PBT	Profit Before Tax
TPC	Tax Procedure Code
ACGR	Annual Compound Growth Rate
New Shares	Total 27,500,000 pieces of Group C shares with a nominal value of 27,500,000 TL to be issued through the increase of the issued capital of the Company, which is 100,000,000.00 TL to 127,500,000 TL
CPA	Certified Public Accountant
FC	Foreign Currency
Law no 4691	Law on Technology Development Zones
Law No 5746	Law on Supporting the Research Development and Design Activities
Decision no 2015/8	Service Export Incentive
Decision no2654	Turquality legislation

I. STOCK EXCHANGE OPINION:

It is stated in the letter of Borsa İstanbul A.Ş. addressed to the Capital Market Board that:

1. *The Company shares can be traded over Star Market on condition that the “Market value of the shares offered to public” and “Ratio of nominal value of shares offered to public to the capital” conditions stated in the sub-paragraph (b) contained in the 1st paragraph of the 8th article of the Listing Directive,*
2. *The legal report prepared for the Company should be attached to the prospectus,*
3. *The expression “This Borsa İstanbul A.Ş. Opinion, is prepared taking into account the available information and documents only as a reply to the opinion demand of CMB on condition not to constitute any commitment or bindingness related to the decision to be given by Borsa İstanbul A.Ş.. Borsa İstanbul AŞ does not have any liability due to the losses to be suffered as a result of the decisions to be taken as based on this Borsa İstanbul AŞ opinion”, shall be included in the Stock Exchange opinion*

II. OPINIONS AND APPROVALS TAKEN FROM OTHER INSTITUTIONS:

It is not required to take the opinions or approvals of any other institution/agency, other than Capital Markets Board and Borsa İstanbul AŞ, for the public offering of the shares of the Company.

1.PERSONS ASSUMING THE RESPONSIBILITY OF THE PROSPECTUS

We declare that the information contained in this prospectus and its attachments, is correct within the frame of all the information we have and that due reasonable attention is paid in order to avoid any issues which may change the meaning of the information contained in this prospectus.

Issuer Hitit Bilgisayar Hizmetleri AŞ	Part Responsible for:
Name, Surname: Fatma Nur Gökman Position: President of the Board of Directors Signature: Date: 14.02.2022	THE WHOLE PROSPECTUS
Name, Surname: Sezer Özmutlu Position: Purchasing and Financial Affairs Vice General Manager Signature: Date: 14.02.2022	

Offering Shareholder Fatma Nur GÖKMAN	Part Responsible for:
Name, Surname: Fatma Nur GÖKMAN Position: President of the Board of Directors Signature: Date: 14.02.2022	THE WHOLE PROSPECTUS

Offering Shareholder Dilek OVACIK	Part Responsible for:
Name, Surname: Dilek OVACIK Position: Vice-President of the Board of Directors Signature: Date: 14.02.2022	THE WHOLE PROSPECTUS

Offering Shareholder Hakan ÜNLÜ By Proxy	Part Responsible for:
Name, Surname: Berrak AŞCI Signature: Date: 14.02.2022	THE WHOLE PROSPECTUS

Offering Shareholder Özkan DÜLGER	Part Responsible for:
Name, Surname: Özkan DÜLGER Signature: Date: 14.02.2022	THE WHOLE PROSPECTUS

Offering Shareholder Pegasus Hava Tařımacılıęı Ař	Part Responsible for:
Name, Surname: Nasuh Nazif etin Position: Operations Vice General Manager Signature: Date: 14.02.2022	THE WHOLE PROSPECTUS
Name, Surname: Ali Uzun Position: Chief Legal Advisor and General Secretary Signature: Date: 14.02.2022	

Authorized Institution Intermediating the Public Offering Ünlü Menkul Deęerler Ař	Part Responsible for:
Name, Surname: Simge ÜNDÜZ Position: Managing Director Signature: Date: 14.02.2022	THE WHOLE PROSPECTUS
Name, Surname: E. Alpler ELİK Position: Director Signature: Date: 14.02.2022	

We declare that the information contained in this report which is a part of the prospectus, is correct within the frame of all the information we have and that due reasonable attention is

paid in order to avoid any issues which may change the meaning of the information contained in this prospectus.

Signed statements of responsibility are attached to the prospectus.

<p>The Authority of the Institution Preparing the Relevant Independent Audit Report</p> <p>DRT</p> <p>Bağımsız Denetim Ve Serbest Muhasebeci Mali Müşavirlik AŞ</p>	<p>Part Responsible for:</p>
<p>Name/Surname: Cem TOVİL</p> <p>Position: Responsible Partner Chief Auditor</p>	<p>Financial Statements dated 30.09.2021,2020 and 31.12.2020,2019,2018 Private Independent Auditor Report</p>

2. ABSTRACT

A— INTRODUCTION AND WARNINGS		
	Title	Disclosure Liability
A.1	Introduction and Warnings	<ul style="list-style-type: none"> • This abstract should be read as an introduction to the prospectus. • The investment decisions related to the capital market instruments should be given following the evaluation of the prospectus as a whole. • If the claims related to the information included in the prospectus are referred to the courts, the claimant investor may be required to bear the costs related to the translation of the prospectus prior to the start of the legal processes, within the frame of the legal regulations of the country where the public offering takes place. • The legal liability of those as based on the abstract (including its translation) shall only be valid only if the abstract is misleading, wrong or inconsistent or does not provide important information which shall help the investor to give the investment decision when read together with the other parts of the prospectus.
A.2	Information for the further use of the prospectus	The prospectus shall not be used again afterwards.
B—ISSUER		
B.1	Trade title and entity name of the issuer	Hitit Bilgisayar Hizmetleri Anonim Şirketi
B.2	The legal status of the issuer, legislation it is subject to,	Legal Status: Joint Stock Company Legislation it is subject to: Laws of Turkish Republic Country of Foundation: Turkey

	country of foundation and address	Address: Reşitpaşa Mah. Katar Cad. No:4/1 Arı Teknokent 2 İç Kapı No:601 34469 Maslak/Sarıyer/İstanbul
B.3	Identification of the current activities of the issuer in a way to include the main product/service categories and the important factors affecting the activities and information about the sectors/markets in which the operations are carried out	<p>Hitit, offers software solutions under the 6 main categories below with its brand, “Crane”:</p> <ul style="list-style-type: none"> • Passenger Service System • Operation Planning • Accounting • Merchandising • Travel Solutions • Cargo <p>Concerning the important factors affecting its activities and the sectors/markets in which such operations are carried out;</p> <p>Air transport is one of the sectors growing steadily during the last 20 years. With the “Low Cost Airline” approach, which started to spread in the world specifically by the end of 1990s and entered Turkey in 2005 with Pegasus Airline’s scheduled flights, travelling by airlines became more accessible for many people and in line with this, the demand for air cargo transport also grew together with the growth of e-trade and global markets, which all contributed to the sectoral growth of the aviation.</p> <p>According to the passenger statistics compiled by ICAO (“<i>United Nations International Civil Aviation Organization</i>”) (figures for 2007; (https://www.icao.int/publications/Documents/9898_en.pdf) (Page 85) and figures for 2019; (https://www.icao.int/annual-report-2019/Documents/ARC_2019_Air%20Transport%20Statistics.pdf), the air transport volumes doubled between the years 2007 – 2019 and reached 4.5 billion passengers worldwide.</p> <p>However, air transport was considerably impacted by Covid-19 pandemic and the passenger figures for 2020 were realized by 62% below the expectations. (The forecasts for the year 2020 published by the end of 2019; (https://www.iata.org/en/iata-repository/publications/economic-reports/airline-industry-economic-performance---december-2019---data-tables/) and figures for the actual passengers for 2020 published in 2021; (https://www.iata.org/en/iata-repository/publications/economic-reports/airline-industry-economic-performance---april-2021---data-tables/)). In IATA’s market analysis report for December 2021, it is stated that the improvement in the airline traffic shall resume starting from March 2022. It is estimated that this fluctuation shall be short with the impact of the factor to achieve this</p>

		<p>which is considered to be the fact that the new Omicron variant shows less serious symptoms when compared to the previous variants and that the rate of hospitalization per patient is reduced. Thanks to this, IATA underlined that a good performance can be achieved in the second and third quarters of the year in which the airline traffic is strong in general (Air Passenger Market Analysis (iata.org)). Again the forecasts of IATA imply that the air transport shall start to grow again following this recovery process and that the industry’s overall growth trends will be set back by only 2 years as of 2030 when compared to the previous growth forecasts before Covid (https://www.iata.org/en/iata-repository/publications/economic-reports/an-almost-full-recovery-of-air-travel-in-prospect/) (Page 11).</p> <p>With respect to Turkey; it is observed that the aviation sector of our country has consistently performed above this global growth trend. Together with the considerable increase in the number of the passengers carried by two largest airlines of Turkey, THY and Pegasus, the number of passengers travelling in Turkey or from Turkey or to Turkey doubled in the period 2010 – 2018 and was realized as 200 million passengers (https://www.dhmi.gov.tr/Sayfalar/Istatistikler.aspx). This figure dropped to 82 million after a loss of 61% in 2020 as a result of Covid-10 pandemic, and is expected to recover above the industry average, thus be eliminated in 2023 and afterwards so that the sector could reach the passenger level of 2019 gradually until 2023. Likewise, the total passenger number expected in 2022 is below 2019 only by 14.4% based on DHMI reports given in the same report</p> <p>According to the reports of Travel Technology Research Ltd (“T2RL”), one of the leading aviation market research companies of the sector; there are 45 PSS (“<i>Passenger Service System</i>”) system providers in the world and only about half of these are actively developing new products (https://www.t2rl.net/reports/gen-pss).</p> <p>Hitit has some different titles which it focuses on in order to create competitive advantages against its competitors.</p> <ul style="list-style-type: none"> • The Scope of the Products and Services Offered • Project Management, Delivery and Customer Relations Methodology • Accommodating the Combined Features of the Low Cost and Legacy Airlines • Commercial Model
B.4a	Information about the	The most important trends affecting the Company or the sector in which it operates;

	<p>important recent trends affecting the issuer and the sector in which it operates</p>	<ul style="list-style-type: none"> • Digital consumption and digital transformation, • Productization, new/alternative product/service development, • Fast and flexible production processes, • New market formation, • Cloud computing, • Competitive cost structure formation, • Transformation into an exporter structure • Remote working • Global and international sanctions and limitations, • Effect of Covid-19 pandemic.
<p>B.5</p>	<p>The group in which the issuer is included and its place within the group</p>	<p>As of the date of this Prospectus, 4 real persons and 1 legal person possess the Company shares on 50%-50% partnership structure. The real persons are shareholders are Fatma Nur Gökman (31.5%), Dilek Ovacık (6.5%), Hakan Ünlü (6%), Özkan Dülger (6%) total (50%) and the legal person shareholder is Pegasus Hava Taşımacılığı A.Ş (50%).</p> <p>The Company continues its operations under the possession of 4 real persons and Pegasus Hava Taşımacılığı AŞ in equal ratios.</p> <p>There is no group in which the Company is a party.</p> <p>The Company has a subsidiary with the title Hitit SAAS which is registered in İstanbul Trade Registry on 09.11.2021 and announced over TTRG no 10447 dated 09.11.2021.</p>
<p>B.6</p>	<p>The names/titles of those directly or indirectly holding 5% or more shares in the capital or in the total voting rights and information about shareholding of each one</p>	<p>As of the date of this Prospectus, the direct shareholding of the Company is as 50% of the total shares of the Company are possessed by 4 real person shareholders and 50% is possessed by Pegasus Hava Taşımacılığı AŞ. When the ratio of the voting rights of the shareholders of the Company, in the Company’s total shares is calculated, 50% of the total voting rights belong to 4 real persons and 50% of the total voting rights belong to Pegasus.</p> <p>There are two agreements between the shareholders related to the partnership and the management; these are, “Protocol between the Sellers” between the Group (A) real person shareholders and “Partnership and Management Agreement” between Group (A) shareholder real persons and Group (B) shareholder Pegasus AŞ.</p> <p>Within the frame of the provisions of the “Protocol between the Sellers”, group (A) real person shareholders possessing 50% of the company capital and voting rights are acting together and within the frame of the “Partnership and Management Agreement” the Company’s direct partners; group (A) real persons and group (B) legal person partner are</p>

Information whether the controlling shareholders of the issuer has different voting rights

If any, the names/titles of those having direct or indirect management control of the issuer or those controlling the issuer and information about the source of this control

sharing the Company capital and the voting rights equally and accordingly, there is no one person who directly or indirectly dominates the management of the Company.

In compliance with the 6th article of the Articles of Association of the Company, with the title “Capital and Types of Shares”, the Company shares are divided into groups and 46,153,846 pieces of the total shares of 100,000,000 shares are Group A shares, 46,153,846 pieces of shares are Group B shares and 7,692,308 pieces of shares are Group C registered shares. Group A and B shares have the privilege to nominate for the board of directors and to vote during the general assembly. In addition, group A shares have the privilege of electing the President of the Board of Directors and the general manager of the Company. Group C shares do not have any privileges.

In compliance with the 9th article of the Articles of Association of the Company, with the title “General Assembly”, each Group A and B share gives 5 (five) voting rights to the holder. Each Group (C) share gives 1 (one) voting right to the holder.

The Company’s Partnership structure is given in the following Table and 4 real person shareholders hold all 46,153,846 Group A shares and 3,846,154 Group C shares. Accordingly, 4 real person partners have 5 (five) voting rights for each Group (A) share and 1 (one) voting right for each Group C share during the general assemblies as of the date of this Prospectus

Pegasus holds all the remaining 46,153,846 Group B shares and 3,846,154 Group C shares. Accordingly, Pegasus has 5 (five) voting rights for each Group (B) share and 1 (one) voting right for each Group C share during the general assemblies as of the date of this Prospectus.

Shareholder	Capital Share (Piece)			Share Ratio (%)
	Group A	Group B	Group C	
Fatma Nur Gökman	29,076,922	None	2,423,078	31.50
Dilek Ovacık	6,000,000	None	500,000	6.50
Hakan Ünlü	5,538,462	None	461,538	6.00
Özkan Dülger	5,538,462	None	461,538	6.00
Pegasus Hava Taşımacılığı AŞ	None	46,153,846	3,846,154	50.00
TOTAL	46,153,846	46,153,846	7,692,308	100

		<p>On the other hand, the shareholder holding directly 5% and more of the shares in the capital and total voting rights of Pegasus Hava Taşımacılığı AŞ is Esas Holding AŞ (62.91%).</p> <p>The shareholders holding directly 5% and more of the shares in the capital and total voting rights of Esas Holding are, Emine Kamışlı (28.90%), Ali İsmail Sabancı (28.90%), Kazım Köseoğlu (15.64%) and Can Köseoğlu (15.64%).</p> <p>Due to their shareholding in Pegasus Hava Taşımacılığı AŞ; the final real persons holding indirectly 5% or more of the shares in the capital and total voting rights of the Company are; Emine Kamışlı (%9.5) and Ali İsmail Sabancı (9.5%).</p>
B.7	<p>Selected financial information and significant changes in the financial position and activity results of the issuer</p>	<p>The revenues of the Company are shown as the revenues after deducting the refunds and discounts. The Company’s revenues were realized as 81,833,529 TL, 65,541,691 TL, 88,974,220 TL, 93,876,905 TL and 60,006,658 TL during the periods September 30, 2021, September 30, 2020, December 31, 2020, December 31, 2019 and December 31, 2018 respectively. The Company’s revenues increased by 56% in 2019 when compared to the previous year, decreased by 5% in 2020 when compared to the previous year and during the first nine months of 2021, increased by 25% when compared to the same period of the previous year.</p> <p>The revenues of the Company are composed of the application usage revenues, application usage improvement, development revenues, maintenance revenues, Infrastructure service revenues, implementation – integration revenues and other revenues.</p> <p>Accordingly, the application use revenues were realized as 27,085,866 TL in 2018 and were raised to 46,778,288 TL by an increase of 73% in 2019 and in 2020 were reduced by 13% and realized as 40,528,571 TL. During the first nine months of 2020, the application use revenues were realized as 29,483,771 TL and increased by 33% in the same period of 2021 and were realized as 39,159,221 TL.</p> <p>The application use improvement, development revenues were realized as 8,779,173 TL in 2018 and were raised to 14,363,051 TL by an increase of 64% in 2019 and in 2020 were increased by 7% and realized as 15,344,232 TL. During the first nine months of 2020, the application use improvement, development revenues were realized as 11,218,958 TL and increased by 18% in the same period of 2021 and were realized as 13,246,994 TL.</p> <p>The maintenance revenues were realized as 7,694,961 TL in 2018 and were raised to 11,665,173 TL by an increase of 52% in 2019 and in 2020 were reduced by 10% and realized as 10,530,697 TL. During the first</p>

		<p>nine months of 2020, the maintenance revenues were realized as 8,277,595 TL and increased by 63% in the same period of 2021 and were realized as 13,498,820 TL.</p> <p>The infrastructure service revenues were realized as 11,456,682 TL in 2018 and were raised to 15,544,102 TL by an increase of 36% in 2019 and in 2020 were increased by 4% and realized as 16,131,155 TL. During the first nine months of 2020, the infrastructure revenues were realized as 12,053,668 TL and reduced by 5% in the same period of 2021 and were realized as 11,409,242 TL.</p> <p>The implementation/integration revenues were realized as 4,356,855 TL in 2018 and were raised to 4,450,898 TL by an increase of 2% in 2019 and in 2020 were increased by 19% and realized as 5,282,987 TL. During the first nine months of 2020, the installation/integration revenues were realized as 3,752,466 TL and increased by 7% in the same period of 2021 and were realized as 4,017,956 TL.</p> <p>The other revenues were realized as 633,121 TL in 2018 and were raised to 1,075,393 TL by an increase of 70% in 2019 and in 2020 were increased by 8% and realized as 1,156,578 TL. During the first nine months of 2020, the other revenues were realized as 755,233 TL and reduced by 34% in the same period of 2021 and were realized as 501,296 TL.</p> <p>The cost of the sales of the Company were realized as 46,244,578 TL, 35,568,656 TL, 48,887,948 TL, 44,470,657 TL and 31,003,234 TL during the periods September 30, 2021, September 30, 2020 December 31, 2020, December 31 2019 and December 31, 2018 respectively.</p> <p>Accordingly, the gross profit of the Company as of September 30, 2021, September 30, 2020 December 31, 2020, December 31 2019 and December 31, 2018 was realized as 35,588,951 TL, 29,973,035 TL, 40,086,272 TL, 49,406,248 TL and 29,003,424 TL respectively. The gross profit margin of the Company as of September 30, 2021, September 30, 2020 December 31, 2020, December 31, 2019 and December 3, 2018 was realized as 43%, 46%, 45%, 53% and 48% respectively.</p> <p>The Company improved the EBITDA margin each year (CAGR) by about 30% between the years 2018 - 2020.</p>
B.8	Selected important proforma financial information	Not available

B.9	Profit estimation and expectations	Not available
B.10	The content of the issues other than the affirmative opinions in the audit reports related to the financial statements in the prospectus	Not available.
B.11	Inability of the working capital of the issuer to provide for the current liabilities	The net working capital of the issuer is sufficient for providing for the current liabilities for a period of 12 months following the date of this Prospectus.

C—CAPITAL MARKET INSTRUMENTS

C.1	Information about the type and groups of the capital market instrument to be issued and/or traded in the stock exchange including the securities identification number (ISIN)	<p>The capital market instruments to be issued and traded in the Stock Exchange are unprivileged Group (C) shares of the Company.</p> <p>ISIN concerning the mentioned shares is not determined as of the date of this Prospectus.</p> <p>There are three share groups representing the capital of the Company. Group A shares have the privilege of nominating during the selection of the members of the board of directors, voting, electing the president of the board of directors and the general manager. Group B shares have the privilege of nominating during the selection of the members of the board of directors and voting. Group C shares do not have any privileges.</p>
C.2	The currency in which the capital market instrument shall be issued	The shares shall be issued as TL.

C.3	<p>The number of shares issued and paid in full and if any, number of shares not paid in full</p> <p>The nominal value of each share</p>	<p>As of the date of this Prospectus, the issued capital of the Company within the upper limit of the authorized capital of the Company which is 300,000,000.00 TL is, 100,000,000.00 TL. The issued capital is paid in full as free of collusion.</p> <p>The issued capital is divided into 3 groups each with a nominal value of 1 TL and 46,153,856 out of total 100,000,000 shares are Group A registered shares, 46,153,856 shares are Group B registered shares and 7,692,308 shares are Group C registered shares.</p>
C.4	<p>Information about the rights provided by the capital market instrument</p>	<p>The Shares to be Offered to the Public provide the following rights to the shareholders in compliance with the relevant legislation:</p> <ul style="list-style-type: none"> • Right to Receive Dividends (CML art. 19., CMB Communique on Dividends II-19.1, TCC art. 507) • Preemptive Right (TCC art. 461, for the partnership in the authorized capital system CML art. 18, CMB Communique on Authorized Capital System II -18.1) • Bonus Share Right (CML art. 19, TCC.art.462, CMB Communique on Shares VII-128.1) • Liquidating Dividends (TCC art. 507) • Invitation to the General Assembly and the Right to Participate (CML art. 29, 30, TCC art. 414, 415, 419, 425, 1527, CMB Communique on Voting by Proxy and Proxy Solicitation II-30.1) • Right to Participate in the Discussions during the General Assembly (TCC art. 407, 409, 417) • Voting Right (CML art. 30, TCC art. 432, 433, 434, 435, 436) • Right to Obtain Information and Examination (CML art. 14, TCC art. 437, CMB Communique on Principles of Financial Reporting in Capital Markets II-14.1) • Right to File a Lawsuit for Cancellation (TCC article 445 – 451, for the partnerships in the authorized capital system CML article 18/6,20/2) • Minority Rights (TCC art. 411, 412, 420, 439, 531,559) • Right to Request a Special Audit (TCC art. 438, 439)

		<ul style="list-style-type: none"> • Retirement Right (CML art. 24, CMB Communique on Common Principles Regarding Significant Transactions and Retirement Right II-23.3) • Squeeze Out and Sell Out Rights (CML art. 27, Communique on Squeeze Out and Sell Out Rights III-27.3) <p>Shares to be Offered to the Public are not provided any additional rights other than those provided by the legislation.</p>
C.5	Information about the elements restricting the transfer or circulation of the capital market instrument	There are no restrictions on the shares to be offered to the public, which would restrict the transfer and circulation of the shares or prevent the shareholders from exercising their rights.
C.6	Information about whether an application is made or shall be made for trading the public offered shares on the stock exchange and information about the market in which the trading shall take place	An application is made to Borsa İstanbul on November 25, 2021, for trading the shares in Borsa İstanbul Star Market following the public offering.
C.7	Information about the dividend distribution	<p>In compliance with the 12th article of the Company’s Articles of Association with the title “Profit Distribution”; the Company complies with the arrangements in Turkish Commercial Code and Capital Market Law with respect to the distribution of the profit. In compliance with the capital market legislation, the companies of which the shares are traded in the stock exchange are not required to distribute the profit. Within the frame of the Company’s Articles of Association and the Company’s profit distribution policy, the method and time of distribution of the profit which is decided to be distributed is decided by the General Assembly upon the proposal of the Board of Directors concerning this issue.</p> <p>As of the date of this Prospectus, the Company does not have any Profit Distribution Policy.</p>

D—RISKS

D.1 Information about the important risk factors related to the issuer, activities and sector of the issuer

Risks concerning the Company and the activities of the Company

- “Disruptive” technology and business models to be offered by the existing or new competitors
- Problems that may arise in the key projects to be performed within the frame of the global expansion
- Dependency of some critical infrastructure and functions on external entities outside of the control of the Company, as well as on some services, software, licenses and certificates obtained from external sources
- Risks concerning data and system security
- Risk of inability to retain the quality labor force needed at important positions
- Risks concerning setbacks with key customers and projects which will need to be won over from the existing entrenched competitors in order to achieve the expected growth for the newly established ADS line of business
- Risks concerning the warranty commitments given for the products and services and the damages and additional costs which may arise
- Risks concerning the inadequacy or failure of the sales, product, service or growth strategies and plans
- Risks of loss of customers due to inability to renew existing contracts or cancellation of the existing customer agreements
- Risks concerning the sales and tender processes
- Risks concerning the inability to protect the intellectual property rights accurately and effectively

		<ul style="list-style-type: none"> • Risks concerning various legal cases which may be filed against the Company • Risks of being exposed to potential non-ethical or illegal behaviors of the Company employees, suppliers, contractors or other third parties • Risk of generating a considerable portion of the revenues from a relatively small number of customers <p><u>The risks related to the sector in which the Issuer operates</u></p> <ul style="list-style-type: none"> • Dependency of the Company revenues on the transaction volumes of the global travel industry • Long and complex structure of the sales processes and system migration in the fields of aviation and travel technologies • Effect of the political risks on investments • Risks arising from the fact that the software sector is a global sector • Effects of the current, global and national economic developments on the sector <p><u>Financial risks</u></p> <ul style="list-style-type: none"> • Risks concerning collection • Risks that may arise from the deterioration of the Company’s capability to create cash • Exchange rate risks • Cash flow risks • Risk concerning the Impairment of the Capitalized Assets or the Loss of Capitalization Right <p><u>Regulatory risks</u></p> <ul style="list-style-type: none"> • Risks arising from the relevant laws and legislation related to the processing of sensitive personal data • Risks arising from PCI standards • The legislative and legal risks arising in connection with operating internationally
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		<ul style="list-style-type: none"> • Risks arising from the legal legislation to which the Company is subject and the obligations that may arise from this • The risks of loss or change of the subsidies, incentives and supports from which the Company benefits which are based on periodic legal legislation <p><u>Other risks:</u></p> <ul style="list-style-type: none"> • Risks of being affected by earthquakes, natural disasters and pandemics which may happen
D.2	<p>Information about the important risk factors related to the capital market instrument</p>	<p><u>The risks related to the shares to be issued</u></p> <ul style="list-style-type: none"> • Shares to be Offered to the Public, may be subject to fluctuations in the prices and transaction volume. • The perception that the shares representing the capital other than the Shares to be Offered to the Public shall be sold in large quantities in future, that capital increase through rights issues shall be performed or that such sales can be realized may adversely affect the market value of the Shares to be Offered to the Public. • The Company may decide not to pay dividends to the shareholders or may not distribute dividends in future. • The benefits, of the shareholders in the current partnership of the Company may conflict with the benefits of the minority shareholders. • The developments to occur in the controlling shareholder structure of the Company may adversely affect the Company. • The price of the Company’s shares may decrease if the financial performance of the Company remains below the expectations or if the capital market conditions worsen

		<ul style="list-style-type: none"> Capital gain risk may arise as a result of the potential changes in the financial structure of the Company and/or the external factors.
E—PUBLIC OFFERING		
E.1	<p>Information about the net revenue to be acquired by the issuer/public offeror and the estimated expenses to be incurred with respect to the public offering and the estimated costs to be demanded from the demanding investors</p>	<p>The gross revenues over the floor/ceiling price to be obtained by the Issuer with respect to the public offering are respectively as 316,250,000 TL / 343,750,000 TL and the floor/ceiling costs to be borne are respectively as 13,826,191 TL / 14,561,816 TL.</p> <p>The gross revenues over the floor/ceiling price to be obtained by the public offeror with respect to the public offering are respectively as 88,461,542 TL / 96,153,850 TL and the floor/ceiling costs to be borne are respectively as 2,545,143 TL / 2,750,912 TL</p> <p>No other charges shall be accrued to the demanding investors due to the demand. However, the investors may be required to open an account in order to demand and bear various costs which are determined by the consortium members, with respect to the transactions such as bank transfer and EFT</p>
E.2a	<p>Information about the reason of the public offering, places where the public offering revenues shall be used and estimated net revenue to be acquired</p>	<p>The public offering shall be realized as joint sale and capital increase. The Company shall not acquire any revenues from the sale of the existing shares of the Offering Shareholders. The Company shall acquire revenues through the public offering of the new shares.</p> <p>The Company shares are planned to be offered to the public in 2022 and to be quoted in Borsa İstanbul.</p> <p>The Company offers end-to-end travel solutions, specifically in aviation and aims to further grow and increase its recognition throughout the world. The main objectives of the public offering are funding through capital increase, more efficient application of institutionalization, transparency, accountability and corporate governance principles, strengthening the corporate identity of the Company and as a result, easier acceptance of Company's bids by potential customers in</p>

		<p>large-scale tenders, in which the Company participates with increasing frequency.</p> <p>Moreover, the funds to be acquired from the public offering, through capital increase shall accelerate and reinforce the strategic investment and expansion plans to address new markets, products and customer segments.</p> <p>The Company plans to use the net amount to remain after deducting the public offering expenses from the gross public offering revenues to be acquired from the public offering as follows;</p> <ul style="list-style-type: none">• <u>Development of software and infrastructure for the products and solutions according to different markets:</u> The Company plans to use 35% of the public offering revenues; for the development of software and infrastructure required for the capability to independently offer some of the current products within its integrated solution portfolio and which have strategic market growth opportunities such as Charter, Cargo, Operational Planning and Airline Accounting, for the development and testing of new versions and features of all existing products and solutions in line with different market needs, for supporting sales and marketing activities, and for the potential acquisition of other companies or products,• <u>Infrastructure development and improvements to accelerate the shift into cloud architecture:</u> The Company plans to use 30% of the public offering revenues; for the development and improvements of the existing cloud hosting infrastructure of the Company, for acquiring the required consulting and services, and taking the necessary steps to move the Company’s software and IT solutions to the cloud to a greater extent by working together with leading global cloud providers with the aim of both improving the value proposition and competitive advantages of Company solutions, as well as overcoming potential obstacles encountered in international tenders such as geographical restrictions on data processing
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		<ul style="list-style-type: none"> • <u>Establishing New Lines of Business:</u> The Company plans to use 25% of the public offering revenues; to, in addition to the Company's existing lines of business providing software and IT solutions to airlines, establish new lines of business with strategic growth opportunities, with the ADS agency distribution channel line of business being the foremost among them to provide content distribution and sales to travel agencies, for the technical developments related to these and the acquisition of other companies or products as needed, for the execution of new corporate structuring and supporting sales and marketing activities, for launching both stand-alone and end-to-end products, • <u>Investments Abroad:</u> The Company Plans to use 10% of the public offering revenues; for opening new offices and cooperating with persons, companies and other entities in different parts of the world to, including but not limited to, support the Company's sales and marketing activities, to fulfill the requirements for actively operating within certain geographies as encountered in some international tenders, and also to facilitate support functions such as customer engagements, user training, agency relationship management and settlements, and finally to support promotion, sales and marketing, and liaison activities.
E.3	Information about and conditions for the public offering	<p>The approval of the Board is required for the start of the public offering and the opinion of Borsa İstanbul is required for trading the Company shares in the stock exchange.</p> <p>Of the Shares to be Offered to the Public, the total nominal value of the Existing Shares and the New Shares is 35,192,308 TL and its ratio to the issued capital is 35.19%. Its ratio to the capital following the capital increase is 27.6%.</p> <p>Public offering of the Company shares shall be realized by the consortium led by Ünlü Menkul by the method of</p>

		<p>book building within a price range and the best effort intermediation.</p> <p>Demands for the Shares to be Offered to the Public shall be collected for 3 (three) business days. The starting and ending dates of this term shall be provided in the sales notification to be made to the account owners to be announced. The account owners sales notification shall be published before the public offering, over the Company’s website www.hitit.com and Ünlü Menkul’s website www.unlumenkul.com as well as the websites of the Public Disclosure Platform (www.kap.org.tr).</p> <p>The shares to be issued shall be monitored on the basis of right holders, by MKK within the frame of the dematerialization principles and the physical delivery of the shares shall not be realized.</p> <p>The investors demanding during the public offering of the Company shares are the Domestic Individual Investors, Domestic High Net Worth Individual Investors Domestic Institutional Investors and Foreign Corporate Investors. Proportional distribution method shall be used for the Domestic Individual Investors and Domestic High Net Worth Individual Investors.</p> <p>Dematerialized shares shall be delivered to the accounts of the Consortium Members with MKK as dematerialized within 2 (two) business days following the finalization day of the maximum distribution list provided that the share prices are paid.</p> <p>The results of the public offering shall be disclosed to the public within 2 (two) business days following the finalization of the distribution list within the frame of the principles in the arrangements of the Board concerning the sale of the capital market instruments, in compliance with the Board’s arrangements concerning the special circumstances public disclosure.</p>
E.4	<p>Important interests of those concerned, with respect to the public offering including the conflict of interests</p>	<p>The Company shall acquire public offering revenues over the Shares to be Offered to the Public through the increase of capital. The Offering Shareholder shall acquire share sale revenues.</p> <p>The intermediary institutions for the public offering shall acquire public offering intermediation commission, the</p>

		<p>legal consulting office shall acquire consulting fees, the independent audit company shall acquire audit fees from the public offering of the shares of the Issuer.</p> <p>There are no conflicts of interest between the Company and the authorized institution intermediating the public offering, Ünlü Menkul. There are no capital relations between Ünlü Menkul and the Company. Ünlü Menkul does not have any direct or indirect economic benefit depending on the success of the public offering, other than the intermediation commission to be earned due to the public offering. There are no agreements signed between Ünlü Menkul and the Company and the shareholders of the Company holding 5% or more of the shares of the Company, other than the agreements signed within the frame of the Public Offering Intermediation. Ünlü Menkul shall acquire public offering intermediation commission within the frame of the Public Offering Intermediation concerning the public offering.</p> <p>There are no conflict of interests between the Company and Yalçın Kemahlı Avukatlık Ortaklığı which prepared the Independent legal report. There are no capital relations between Yalçın Kemahlı Avukatlık Ortaklığı and the Company. Yalçın Kemahlı Avukatlık Ortaklığı does not have any direct or indirect economic benefit depending on the success of the public offering. There are no agreements signed between Yalçın Kemahlı Avukatlık Ortaklığı and the Company and the shareholders of the Company holding 5% or more of the shares of the Company, other than the agreements signed for the legal consulting services offered within the frame of the Public Offering. Yalçın Kemahlı Avukatlık Ortaklığı, acquires consulting fees for the legal consulting services offered with respect to the public offering.</p> <p>Aşçı Law Office, acquires benefits in consideration of the legal consulting services offered with respect to the public offering and does not have any economic benefits and capital relation directly or indirectly attributable to the success of the public offering.</p> <p>There are no conflict of interests between the Company and Deloitte Bağımsız Denetim ve Serbest Muhasebeci</p>
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		<p>Mali Müşavirlik AŞ which performed an independent audit on the financial statements. There is no capital relation between Deloitte Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ and the Company. Deloitte Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ does not have any economic benefits and capital relation directly or indirectly attributable to the success of the public offering. There are no agreements between Deloitte Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ and the Company other than the agreements related to the independent audit. Deloitte Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, acquires fees within the frame of the independent audit services offered to the Company.</p> <p>There are no other consultants with significant benefits in the public offering, other than the ones stated above.</p>
E.5	<p>The name/title of the public offeror/issuer offering the capital market instrument to public</p> <p>Information about the commitments given that the number of shares in circulation shall not be increased in a way to cover by whom and for how long such commitments are given</p>	<p>As the Offering Shareholders; Fatma Nur Gökman, Dilek Ovacık, Hakan Ünlü, Özkan Dülger ve Pegasus Hava Taşımacılığı AŞ and as the Public Offeror and Issuer Hitit Bilgisayar Hizmetleri AŞ, shall offer the Company shares to the public.</p> <p>The Issuer Company, based on the commitment given in compliance with the decision of the Board of Directors no 2021/24 dated 22.11.2021, agrees, declares and undertakes that there shall be no capital increase through rights issues for a period of 180 days from the date on which the Company shares are started to be traded in Borsa İstanbul, that it shall not take any decision during this time which would give rise to a capital increase through rights issues in future, that no application shall be made to Borsa İstanbul or Capital Markets Board or any regulatory institution concerning securities, stock exchanges or quotation authority abroad and that during this period, no disclosures shall be made with respect to a new sale or public offering to be made in future and within this frame, that it shall not cause an increase in the quantity of the shares in circulation, that it shall not make any other transactions which may give rise to such results.</p> <p>As the Offering Shareholder, Fatma Nur GÖKMAN, with her commitment dated 22.11.2021, undertakes that</p>

		<p>she shall not sell and offer to public, the shares held by her representing the Company capital, other than those Shares offered to the Public in a manner which would result in increase of the shares in circulation for a period of 180 days as of the date on which the Company shares are started to be traded in Borsa İstanbul, and/or no application shall be made to Borsa İstanbul or Capital Markets Board or any regulatory institution concerning securities, stock exchanges or quotation authority abroad and that she shall make no disclosures with respect to a new sale or public offering to be made in future, that she shall not sell, transfer, pledge the Company shares during this time or shall not make any dispositions on such shares in any manner whatsoever and that she shall not make any other transactions which may give rise to such results.</p> <p>As the Offering Shareholder, Dilek OVACIK, with her commitment dated 22.11.2021, undertakes that she shall not sell and offer to public, the shares held by her representing the Company capital, other than those Shares offered to the Public in a manner which would result in increase of the shares in circulation for a period of 180 days from the date on which the Company shares are started to be traded in Borsa İstanbul, and/or no application shall be made to Borsa İstanbul or Capital Markets Board or any regulatory institution concerning securities, stock exchanges or quotation authority abroad and that that she shall make no disclosures with respect to a new sale or public offering to be made in future, that she shall not sell, transfer, pledge the Company shares during this time or shall not make any dispositions on such shares in any manner whatsoever and that she shall not make any other transactions which may give rise to such results.</p> <p>As the Offering Shareholder, Hakan ÜNLÜ, with his commitment dated 22.11.2021, undertakes that he shall not sell and offer to public, the shares held by him representing the Company capital, other than those Shares offered to the Public in a manner which would result in increase of the shares in circulation for a period of 180 days from the date on which the Company shares are started to be traded in Borsa İstanbul, and/or no</p>
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		<p>application shall be made to Borsa İstanbul or Capital Markets Board or any regulatory institution concerning securities, stock exchanges or quotation authority abroad and that that he shall make no disclosures with respect to a new sale or public offering to be made in future, that he shall not sell, transfer, pledge the Company shares during this time or shall not make any dispositions on such shares in any manner whatsoever and that he shall not make any other transactions which may give rise to such results.</p> <p>As the Offering Shareholder, Özkan DÜLGER, with his commitment dated 22.11.2021, undertakes that he shall not sell and offer to public, the shares held by him representing the Company capital, other than those Shares offered to the Public in a manner which would result in increase of the shares in circulation for a period of 180 days from the date on which the Company shares are started to be traded in Borsa İstanbul, and/or no application shall be made to Borsa İstanbul or Capital Markets Board or any regulatory institution concerning securities, stock exchanges or quotation authority abroad and that that he shall make no disclosures with respect to a new sale or public offering to be made in future, that he shall not sell, transfer, pledge the Company shares during this time or shall not make any dispositions on such shares in any manner whatsoever and that he shall not make any other transactions which may give rise to such results.</p> <p>As the Offering Shareholder, Pegasus Hava Taşımacılığı AŞ, with its commitment based on the decision of the Board of Directors no 2021/726 dated 22.11.2021, undertakes that it shall not sell and offer to public, the shares held by it representing the Company capital, other than those Shares offered to the Public in a manner which would result in increase of the shares in circulation for a period of 180 days as of the date on which the Company shares are started to be traded in Borsa İstanbul, that no decision shall be taken within this direction, and/or no application shall be made to Borsa İstanbul or Capital Markets Board or any regulatory institution concerning securities, stock exchanges or quotation authority abroad and that that it shall make no</p>
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disclosures with respect to a new sale or public offering to be made in future, that it shall not sell, transfer, pledge the Company shares during this time or shall not make any dispositions on such shares in any manner whatsoever and that it shall not make any other transactions which may give rise to such results and that it shall provide any participations or affiliates on which it has management control or any person acting on behalf of these to comply with these limitations.

Moreover;

As the Offering Shareholder, Fatma Nur GÖKMAN, with her commitment dated 22.11.2021 and in compliance with the 8th article of the Communiqué on Shares of CMB no VII-128.1; undertakes that she shall not sell the Company shares she holds at a price which is below the public offering price for a period of 1 (one) year after the date on which the shares are started to be traded at Borsa İstanbul and that she shall not perform any transactions which would subject such shares to be sold under the public offering price, that in case such shares are sold or transferred in full or in parts in compliance with this limitation, a disclosure shall be made to public within the frame of the Board's arrangements concerning the special circumstances public disclosure and that she shall notify the purchasers of the sales to be carried out outside Borsa İstanbul, that the shares to be sold are subject to the limitations mentioned herein.

As the Offering Shareholder, Dilek OVACIK, with her commitment dated 22.11.2021 and in compliance with the 8th article of the Communiqué on Shares of CMB no VII-128.1; undertakes that she shall not sell the Company shares she holds at a price which is below the public offering price for a period of 1 (one) year after the date on which the shares are started to be traded at Borsa İstanbul and that she shall not perform any transactions which would subject such shares to be sold under the public offering price, that in case such shares are sold or transferred in full or in parts in compliance with this limitation, a disclosure shall be made to public within the frame of the Board's arrangements concerning the special circumstances public disclosure and that she

		<p>shall notify the purchasers of the sales to be carried out outside Borsa İstanbul, that the shares to be sold are subject to the limitations mentioned herein.</p> <p>As the Offering Shareholder, Hakan ÜNLÜ, with his commitment dated 22.11.2021 and in compliance with the 8th article of the Communique on Shares of CMB no VII-128.1; undertakes that he shall not sell the Company shares he holds at a price which is below the public offering price for a period of 1 (one) year after the date on which the shares are started to be traded at Borsa İstanbul and that he shall not perform any transactions which would subject such shares to be sold under the public offering price, that in case such shares are sold or transferred in full or in parts in compliance with this limitation, a disclosure shall be made to public within the frame of the Board's arrangements concerning the special circumstances public disclosure and that he shall notify the purchasers of the sales to be carried out outside Borsa İstanbul, that the shares to be sold are subject to the limitations mentioned herein.</p> <p>As the Offering Shareholder, Özkan DÜLGER, with his commitment dated 22.11.2021 and in compliance with the 8th article of the Communique on Shares of CMB no VII-128.1; undertakes that he shall not sell the Company shares he holds at a price which is below the public offering price for a period of 1 (one) year after the date on which the shares are started to be traded at Borsa İstanbul and that he shall not perform any transactions which would subject such shares to be sold under the public offering price, that in case such shares are sold or transferred in full or in parts in compliance with this limitation, a disclosure shall be made to public within the frame of the Board's arrangements concerning the special circumstances public disclosure and that he shall notify the purchasers of the sales to be carried out outside Borsa İstanbul, that the shares to be sold are subject to the limitations mentioned herein.</p> <p>As the Offering Shareholder, Pegasus Hava Taşımacılığı AŞ, with its commitment based on the decision of the Board of Directors no 2021/726 dated 22.11.2021 and in compliance with the 8th article of the Communique on Shares of CMB no VII-128.1; undertakes that it shall not</p>
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		sell the Company shares it holds at a price which is below the public offering price for a period of 1 (one) year after the date on which the shares are started to be traded at Borsa İstanbul and that it shall not perform any transactions which would subject such shares to be sold under the public offering price, that in case such shares are sold or transferred in full or in parts in compliance with this limitation, a disclosure shall be made to public within the frame of the Board's arrangements concerning the special circumstances public disclosure and that it shall notify the purchasers of the sales to be carried out outside Borsa İstanbul, that the shares to be sold are subject to the limitations mentioned herein.																																																						
E.6	<p>The amount and percentage of the dilutive effect arising from the public offering</p> <p>If the preemptive right is to be used, the amount of and percentage of the dilutive effect in case the existing shareholders do not take shares from the public offering</p>	<table border="1"> <thead> <tr> <th rowspan="2">Dilutive Effect</th> <th rowspan="2">Before Public Offering</th> <th colspan="2">After Public Offering</th> </tr> <tr> <th>Floor</th> <th>Ceiling</th> </tr> </thead> <tbody> <tr> <td>Public Offering Price</td> <td></td> <td>11.50</td> <td>12.50</td> </tr> <tr> <td>Number of Shares to be offered to the Public</td> <td></td> <td>27,500,000</td> <td>27,500,000</td> </tr> <tr> <td>Public Offering Cost for the Company</td> <td></td> <td>13,826,191</td> <td>14,561,816</td> </tr> <tr> <td>Public Offering Gross Revenues</td> <td></td> <td>316,250,000</td> <td>343,750,000</td> </tr> <tr> <td>Public Offering Net Revenues</td> <td></td> <td>302,423,809</td> <td>329,188,184</td> </tr> <tr> <td>Equities of the Parent Company (30.09.2021)</td> <td>172,578,267</td> <td>475,002,076</td> <td>501,766,451</td> </tr> <tr> <td>Issued Capital</td> <td>100,000,000</td> <td>127,500,000</td> <td>127,500,000</td> </tr> <tr> <td>Book Value per Share</td> <td>1,7258</td> <td>3.7255</td> <td>3.9354</td> </tr> <tr> <td>Dilutive Effect per Share for the Existing Shareholders (TL)</td> <td></td> <td>1.9997</td> <td>2.2096</td> </tr> <tr> <td>Dilutive Effect per Share for the Existing Shareholders (%)</td> <td></td> <td>125.9%</td> <td>128.0%</td> </tr> <tr> <td>Dilutive Effect per Share for the New Shareholders (TL)</td> <td></td> <td>-7.7745</td> <td>-8.5646</td> </tr> <tr> <td>Dilutive Effect per Share for the New Shareholders (%)</td> <td></td> <td>-67.6%</td> <td>-68.5%</td> </tr> </tbody> </table>	Dilutive Effect	Before Public Offering	After Public Offering		Floor	Ceiling	Public Offering Price		11.50	12.50	Number of Shares to be offered to the Public		27,500,000	27,500,000	Public Offering Cost for the Company		13,826,191	14,561,816	Public Offering Gross Revenues		316,250,000	343,750,000	Public Offering Net Revenues		302,423,809	329,188,184	Equities of the Parent Company (30.09.2021)	172,578,267	475,002,076	501,766,451	Issued Capital	100,000,000	127,500,000	127,500,000	Book Value per Share	1,7258	3.7255	3.9354	Dilutive Effect per Share for the Existing Shareholders (TL)		1.9997	2.2096	Dilutive Effect per Share for the Existing Shareholders (%)		125.9%	128.0%	Dilutive Effect per Share for the New Shareholders (TL)		-7.7745	-8.5646	Dilutive Effect per Share for the New Shareholders (%)		-67.6%	-68.5%
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E.7	<p>Information about the estimated costs to be demanded from the demanding investors</p>	A separate fee shall not be collected from the demanding investors based on the demand. However, if they want to open an account for this purpose, to transfer the shares they are entitled to the account of another authorized institution or make an EFT for refund, they may be required to bear costs which may vary between the authorized institutions which are consortium members.																																																						

3. INDEPENDENT AUDITORS

3.1. The trade titles and addresses of the independent audit institutions of the issuer as of the periods of the financial statements included in the prospectus (together with the professional organizations in which they are the members):

The information about the independent audit company carrying out the audits on the intermediary period accounts which are prepared according to TFRS and are audited within the frame of the Board's regulations concerning the independent audit for the financial years ending on December 31, 2018, December 31, 2019, December 31, 2020 and the period ending on September 30, 2020 and September 30, 2021 which are required to be included in the Prospectus.

Title	:	DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ
Responsible Partner Chief Auditor	:	Cem TOVİL
Member of the professional organization	:	Chamber of Certified Public Accountants of İstanbul
Address	:	Maslak, Eski Büyükdere Cd. No:1, 34398 Sarıyer/İstanbul

3.2. Information about the dismissal, resignation or change of the independent audit company/responsible partner chief auditor:

DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ's responsible partner chief auditor was not dismissed, resigned or changed.

4. SELECTED FINANCIAL INFORMATION

The important financial items selected from the Company's financial statements for the financial years ending on December 31, 2018, December 31, 2019, December 31, 2020 and the interim period ending on September 30, 2021 and selected from the profit or loss statements for the financial years ending on December 31, 2018, December 31, 2019, December 31, 2020 and the periods of September 30, 2020 and September 30, 2021.

Passed through Special Independent Audit

Statement of Financial Position (TL)	31.12.2018	31.12.2019	31.12.2020	30.09.2021
CURRENT ASSETS	29,851,784	43,101,967	79,498,648	82,705,865
Cash and cash equivalents	17,342,157	23,988,350	50,726,430	39,710,982
Trade receivables	8,573,252	12,802,993	18,423,921	28,794,548
- Trade receivables from the related parties	2,109,679	2,878,164	5,730,779	3,882,852
- Trade receivables from the non-related parties	6,463,573	9,924,829	12,693,142	24,911,696
Prepaid expenses	2,821,114	4,889,259	6,894,759	9,813,575
Assets related to the current tax	902,960	-	1,012,229	303,671
Other current assets	212,301	1,421,365	2,441,309	4,083,089
Total current assets	29,851,784	43,101,967	79,498,648	82,705,865
NON-CURRENT ASSETS	36,748,679	61,288,966	99,112,456	160,139,800
Property, plant and equipment	1,061,859	1,466,071	1,991,315	4,850,786
Intangible assets	31,622,847	53,560,327	88,709,522	143,922,794
Deferred tax assets	887,084	1,091,865	606,729	663,863
Prepaid expenses	2,805,928	4,829,229	7,344,160	10,161,328
Other non-current assets	370,961	341,474	460,730	541,029
Total non-current assets	36,748,679	61,288,966	99,112,456	160,139,800
TOTAL ASSETS	66,600,463	104,390,933	178,611,104	242,845,665
CURRENT LIABILITIES	11,233,722	15,062,016	42,838,288	49,749,770
Trade payables	3,797,161	6,285,728	7,039,317	7,932,336
Short term borrowing	-	-	28,789,246	21,452,676
Obligations under finance leases	-	1,087,062	300,033	10,219,544
Current tax liabilities	-	483,505	-	-
Deferred income	1,380,395	1,905,444	3,714,619	5,247,211
Employee benefit obligations	946,637	1,749,822	1,715,321	1,925,676
Short term provisions	4,639,267	3,408,162	1,197,157	2,375,958
- Short term provision for employee benefits	4,639,267	3,408,162	1,197,157	2,375,958
Other current liabilities	470,262	142,293	82,595	596,369
Total Current Liabilities	11,233,722	15,062,016	42,838,288	49,749,770
NON-CURRENT LIABILITIES	3,555,033	6,341,980	8,370,559	20,517,628
Obligations under finance leases	-	-	-	9,122,206
Deferred income	2,792,253	5,357,906	7,368,369	10,078,758
Long term provisions	762,780	984,074	1,002,190	1,316,664
- Long term provision for employee benefits	762,780	984,074	1,002,190	1,316,664
TOTAL NON-CURRENT LIABILITIES	3,555,033	6,341,980	8,370,559	20,517,628
EQUITY	51,811,708	82,986,937	127,402,257	172,578,267
Share capital	200,000	200,000	200,000	100,000,000
Share capital adjustment	117,442	117,442	117,442	117,442
Legal Reserves	120,347	120,347	120,347	120,347
Other accumulated comprehensive income or loss that will not be subsequently reclassified to profit or loss	(466,034)	(591,121)	21,617,868	48,649,272
Actuarial loss on defined retirement benefit plans, net of taxes	(466,034)	(591,121)	(548,939)	(548,939)
Currency translation difference	-	-	22,166,807	49,198,211
Net profit for the period	15,971,536	31,300,316	22,206,331	18,144,606
Retained earnings	35,868,417	51,839,953	83,140,269	5,546,600
TOTAL EQUITY	51,811,708	82,986,937	127,402,257	172,578,267
TOTAL LIABILITIES AND EQUITY	66,600,463	104,390,933	178,611,104	242,845,665

Source: Independent Audit Report

Passed through Special Independent Audit

The Turkish version shall always prevail in case of any discrepancy or inconsistency between Turkish version and its English translation.

Profit or Loss and Other Comprehensive Income Statement (TL)	31.12.2018	31.12.2019	31.12.2020	30.09.2020	30.09.2021
Revenue	60,006,658	93,876,905	88,974,220	65,541,691	81,833,529
Cost of sales (-)	(31,003,234)	(44,470,657)	(48,887,948)	(35,568,656)	(46,244,578)
Gross profit	29,003,424	49,406,248	40,086,272	29,973,035	35,588,951
Marketing and sales expenses (-)	(6,418,570)	(13,193,868)	(8,474,310)	(6,558,155)	(6,973,129)
General administrative expenses (-)	(11,839,506)	(10,722,460)	(11,040,251)	(8,000,090)	(11,410,310)
Other income from operating activities	17,138,645	11,474,649	4,961,387	2,270,796	5,303,747
Other expenses from operating activities (-)	(11,625,368)	(5,215,751)	(1,932,549)	(258,483)	(3,300,164)
Operating Profit	16,258,625	31,748,818	23,600,549	17,427,103	19,209,095
Income from investment activities	403,285	586,635	704,353	250,802	579,269
Profit before finance income/expenses	16,661,910	32,335,453	24,304,902	17,677,905	19,788,364
Finance expenses (-)	-	-	(1,434,853)	(628,751)	(1,692,223)
Finance income	-	-	638,013	441,170	2,261,516
Profit before tax	16,661,910	32,335,453	23,508,062	17,490,324	20,357,657
Tax expense	(690,374)	(1,035,137)	(1,301,731)	(1,741,421)	(2,213,051)
Current tax expense (-)	(912,499)	(1,231,934)	(598,562)	(1,722,702)	(2,156,383)
Deferred tax income	222,125	196,797	(703,169)	(18,719)	(56,668)
PROFIT FOR THE PERIOD	15,971,536	31,300,316	22,206,331	15,748,903	18,144,606
Allocation of profit for the period					
Parent company shares	15,971,536	31,300,316	22,206,331	15,748,903	18,144,606
Earnings per share	79.8577	156.5016	111.0317	78.7445	0.1814
OTHER COMPREHENSIVE INCOME / (LOSS)					
Items that will not be reclassified to profit or loss	(121,708)	(125,087)	22,208,989	27,300,720	27,031,404
Currency translation differences	-	-	22,166,807	27,300,720	27,031,404
Actuarial gains / (losses) in defined retirement benefit plans	(129,477)	(133,071)	53,591	-	-
Actuarial gains / (losses) in defined retirement benefit plans deferred tax effect	7,769	7,984	(11,409)	-	-
OTHER COMPREHENSIVE INCOME / (LOSS)	(121,708)	(125,087)	22,208,989	27,300,720	27,031,404
TOTAL COMPREHENSIVE INCOME	15,849,828	31,175,229	44,415,320	43,049,623	45,176,010

Source: Independent Audit Report

Before taking the investment decision, the investor should take sections 10 and 23 of this prospectus, which contains detailed information about the financial position and financial performance of the Company into consideration.

The financial information provided in the Prospectus are taken from the financial statements of the Company for the accounting periods that ended on 31.12.2018, 31.12.2019, 31.12.2020, 30.09.2020 and 30.09.2021, which passed through special independent audit.

Presentation of the Company’s financial statements and other comprehensive income statements in USD

In the following presentation of the financial statements, American Dollar was taken as the functional currency of the Company for 9-months periods of September 30, 2021 and September 30, 2020 and for December 31, 2020; and as the presentation currency for the years December 31, 2019 and December 31, 2018.

The financial statements for the relevant periods and year of 9-months periods of September 30, 2021 and September 30, 2020 and for December 31, 2020 were first prepared as American Dollars. For December 31, 2019 and December 31, 2018, the amounts in American Dollars were expressed as Turkish Lira by conversion through the official USD buying rate for the relevant dates of Central Bank of Turkish Republic (“CBTR”) and the revenues and other comprehensive income were converted over the annual average official USD buying rate of the CBTR.

Financial Statements (US Dollar)	31.12.2018	31.12.2019	31.12.2020	30.09.2021
CURRENT ASSETS	5,674,273	7,255,979	10,714,970	9,315,297
Cash and cash equivalents	3,296,424	4,038,307	6,836,999	4,472,713
Trade receivables	1,629,616	2,155,313	2,483,209	3,243,177
- Trade receivables from the related parties	401,011	484,523	772,405	437,332
- Trade receivables from the non-related parties	1,228,605	1,670,790	1,710,804	2,805,845
Prepaid expenses	536,242	823,080	929,288	1,105,319
Assets related to the current tax	171,636	-	136,430	34,203
Other current assets	40,355	239,279	329,044	459,885
Total current assets	5,674,273	7,255,979	10,714,970	9,315,297
NON-CURRENT ASSETS	6,985,246	10,317,659	13,358,554	18,036,808
Property, plant and equipment	201,840	246,805	268,393	546,352
Intangible assets	6,010,920	9,016,586	11,956,428	16,210,260
Deferred tax assets	168,618	183,809	81,776	74,772
Prepaid expenses	533,355	812,974	989,859	1,144,487
Other non-current assets	70,513	57,485	62,098	60,937
Total non-current assets	6,985,246	10,317,659	13,358,554	18,036,808
TOTAL ASSETS	12,659,519	17,573,638	24,073,524	27,352,105

CURRENT LIABILITIES	2,135,323	2,535,606	5,773,821	5,603,398
Trade payables	721,770	1,058,168	948,772	893,432
Short term borrowing	-	-	3,880,266	2,416,250
Obligations under finance leases	-	183,001	40,439	1,151,044
Current tax liabilities	-	81,395	-	-
Deferred income	262,388	320,771	500,663	591,002
Employee benefit obligations	179,938	294,573	231,194	216,892
Short term provisions	881,839	573,745	161,355	267,608
- Short term provisions for employee benefits	881,839	573,745	161,355	267,608
Other current liabilities	89,388	23,953	11,132	67,170
Total Current Liabilities	2,135,323	2,535,606	5,773,821	5,603,398
NON-CURRENT LIABILITIES	675,746	1,067,637	1,128,199	2,310,934
Obligations under finance leases	-	-	-	1,027,449
Deferred income	530,756	901,974	993,122	1,135,187
Long term provisions	144,990	165,663	135,077	148,298
- Long term provision for employee benefits	144,990	165,663	135,077	148,298
TOTAL NON-CURRENT LIABILITIES	675,746	1,067,637	1,128,199	2,310,934
EQUITY	9,848,450	13,970,395	17,171,504	19,437,773
Share capital	33,669	33,669	33,669	16,833,578
Share capital adjustment	19,771	19,771	19,771	19,771
Legal Reserves	20,260	20,260	20,260	20,260
Other comprehensive income or loss that will not be subsequently reclassified to profit or loss	1,063,248	(333,977)	(308,452)	(308,452)
<i>Actuarial loss on defined retirement benefit plans, net of taxes</i>	(88,584)	(99,512)	(73,987)	(73,987)
<i>Currency translation difference</i>	1,151,832	(234,465)	(234,465)	(234,465)
Net profit for the period	3,306,647	5,519,170	3,175,585	2,266,268
Retained earnings	5,404,855	8,711,502	14,230,671	606,348
TOTAL EQUITY	9,848,450	13,970,395	17,171,504	19,437,773
TOTAL LIABILITIES AND EQUITY	12,659,519	17,573,638	24,073,524	27,352,105

Source: Independent Audit Report

Profit or Loss and Other Comprehensive Income Statement (US Dollar)	31.12.2018	31.12.2019	31.12.2020	30.09.2020	30.09.2021
Revenue	12,423,404	16,553,270	12,704,432	9,761,653	10,114,393
Cost of sales (-)	(6,418,716)	(7,841,490)	(6,980,602)	(5,297,527)	(5,715,699)
Gross profit	6,004,688	8,711,780	5,723,830	4,464,126	4,398,694
Marketing and sales expenses (-)	(1,328,861)	(2,326,468)	(1,210,028)	(976,759)	(861,859)
General administrative expenses (-)	(2,451,177)	(1,890,686)	(1,576,413)	(1,191,518)	(1,410,282)
Other income from operating activities	3,548,278	2,023,319	708,425	338,208	655,528
Other expenses from operating activities (-)	(2,406,844)	(919,691)	(275,944)	(38,498)	(407,891)
Operating Profit	3,366,084	5,598,254	3,369,870	2,595,559	2,374,190
Income from investment activities	83,494	103,441	100,573	37,354	71,596
Profit before finance income/expenses	3,449,578	5,701,695	3,470,443	2,632,913	2,445,786
Finance expenses (-)	-	-	(204,879)	(93,645)	(209,154)
Finance income	-	-	91,100	65,707	279,517
Profit before tax	3,449,578	5,701,695	3,356,664	2,604,975	2,516,149

Tax expense	(142,931)	(182,525)	(181,079)	(225,009)	(249,881)
Current tax expense (-)	(188,918)	(217,226)	(80,675)	(222,221)	(242,877)
Deferred tax income	45,987	34,701	(100,404)	(2,788)	(7,004)
PROFIT FOR THE PERIOD	3,306,647	5,519,170	3,175,585	2,379,966	2,266,268
Allocation of profit for the period					
Parent company shares	3,306,647	5,519,170	3,175,585	2,379,966	2,266,268
Earnings per share	16.53	27.60	15.88	11.90	0.02
OTHER COMPREHENSIVE INCOME / (EXPENSES)					
Items that will not be reclassified to profit or loss	(3,000,039)	(1,397,225)	25,525	-	-
Currency translation differences	(3,002,741)	(1,386,297)	-	-	-
Actuarial gains / (losses) in defined retirement benefit plans	2,875	(11,625)	32,429	-	-
Actuarial gains / (losses) in defined retirement benefit plans deferred tax effect	(173)	697	(6,904)	-	-
OTHER COMPREHENSIVE INCOME / (EXPENSES)	(3,000,039)	(1,397,225)	25,525	-	-
TOTAL COMPREHENSIVE INCOME	306,608	4,121,945	3,201,110	2,379,966	2,266,268

Source: Independent Audit Report

5. RISK FACTORS

Any investment to be made in the Shares to be Offered to the Public is accompanied by various risks. Accordingly, an investor and a candidate are required to carefully assess investor the entire Prospectus including the risks identified below, before taking any investment decision. In case of occurrence of any of the risks listed below, the activities, financial position, operating results or financial results of the Company could adversely be affected by this and the value of the Shares to be Offered to the Public may significantly decrease.

The risks listed below do not cover all the risks which may be incurred. There may be other risk factors, currently unknown or which the Company does not deem material, but if occurred, may damage the activities, financial status, operating results and financial results and future expectations of the Company.

The investors should make their own assessments within the frame of the information shared in this Prospectus and should decide whether investment in the Shares to be Offered to the Public is appropriate for them or not.

5.1. Risks concerning the issuer and its activities:

5.1.1 The “disruptive innovation” technologies and business models which the existing or new competitors may present:

The Company aims to offer relatively more modern and flexible solutions and services when compared to its established competitors in the market and accordingly tries to provide advantage for itself thanks to the innovative approaches. The current growth of the Company is accomplished as a result of these efforts and needs to maintain these advantages in order to realize its planned growth projections.

Amadeus IT Group S.A. (“Amadeus”) and Sabre Corporation (“Sabre”), particularly prominent among established competitors in terms of their existing customer and product portfolios and global presence, but mainly specialized in serving legacy airlines first and foremost, have in recent years acquired other firms specialized in serving low-cost and hybrid airlines (Amadeus – Navitaire, Sabre – Radixx) and also recently announced major cloud transition and infrastructure renewal projects and are taking steps to offer more flexible solutions by adopting new generation technologies. If they are successful in these endeavors, they might be able to offer innovative products and services by leveraging both their current size and also their strength in alternative business lines such as GDS, and the competitive advantage of the Company may decrease as a result.

As aviation and travel products gradually take up more space in daily life, innovative trends and developments such as Multi-Functional Mobile Applications (“Superapps”), Internet of Things (“IoT”), smart personalization and machine learning are gaining more traction in the sector, and are becoming more in-demand among both existing and potential customers of the Company. Accordingly, either innovative start-up companies in the aviation and travel sectors, or established technology companies in other industries with high capabilities, for example; Apple, Google / Alphabet, Facebook / Meta, Amazon, etc., may offer unexpected new business models and technological solutions that the Company or its current competitors might be unable to respond to in short term, and thus gain a foothold in the market which may be to the disadvantage of the Company.

5.1.2 Failures that may occur in the key projects to be carried out within the scope of the global expansion:

As one of the keystones of the Company's anticipated growth strategy is the aim and expectation of acquiring relatively larger customers in a relatively wider geography than before, by leveraging both the level of maturity already reached by its existing solutions and services as well as continued improvements and new developments. Certain key customers will be of critical importance for this type of growth, as they will be needed to set a precedent and create a “domino effect” to attract further similar customers.

As projects of this size bring along with them more complex requirements and processes, and therefore carry greater risks, possible setbacks in such projects that may occur within or outside the control of the Company may negatively impact the Company's brand image and growth plans.

5.1.3 Dependence of some critical infrastructure and functions on external entities outside the control of the Company and on some externally provided services, software, licenses and certificates:

Almost all of the Company's existing products and solutions are provided in Software as a Service (“SaaS”) architecture and, as an integral part of the software solutions, the required hosting environments, access and related support services are also provided by the Company. The Company outsources the data center, hosting and some support services behind these SaaS solutions. Although these outsourced companies operate out under globally accepted industry standards, one or more such providers might undergo malfunctions, problems or failures which might adversely affect the Company's own products, solutions and services. Moreover and especially with companies based in the United States of America (“USA”) or the European Union (“EU”), the standard contractual clauses impose the same the restrictions these companies are subject to under their own governing law with regards to prohibited countries, persons and organizations, embargo rules, import, export, trade, financing, etc., limitations also on the Company. This might adversely affect the Company's own solutions, service and technical-commercial goals and strategies.

In the software solutions developed by the Company, technology components or directly integrated products of different domestic and foreign companies and software, licenses, certificates and services of some other external companies are used. In these outsourced software, licenses, certificates and services and component or integrated products, there may be errors or malfunctions beyond the control of the Company or there may be restrictions and losses in their contracts and certificates, attributable or not attributable the Company and may adversely affect the operations of the Company's products and solutions and it may require finding alternative suppliers or depriving the Company of the technical, commercial and financial advantages and opportunities provided by those services, licenses and certificates. In the event of such a change or need for replacement, placement of replacement components through another system may require significant monetary and time effort and Company products and solutions may not be able to operate at full capacity or may cause interruptions in the existing customers until the required replacements and changes are completed.

The changes, malfunctions or failures in the Company solutions may also have serious consequences for their customers since many solutions provided by the Company to its customers are used in critical operational areas.

Loss of certificates; may result in the loss of customers and income, failure to meet the eligibility requirements in new tenders, customer dissatisfaction due to guarantees and commitments in existing customer contracts, breach of contract, disagreement, termination and compensation obligation and brand image damage for the Company by causing the Company to be unable to perform some activities and render certain services only if it has those certificates.

5.1.4 Risks related to the data and system security:

As the airlines and other travel companies increasingly take part in social life, aviation and travel technology infrastructures have also begun to be more exposed to cyber-attacks and other similar security threats. In the last year, Switzerland-based Societe Internationale de Telecommunications Aeronautics – Integrated Information and Telecommunication Services (“SITA”) and USA-based

Sabre, one of the largest companies in the sector, have been exposed to effective cyber-attacks and therefore, they have aggrieved their customers due to data loss and system failures and they have suffered significant damage both financially and brand perception.

Although the Company pays maximum attention in order to take all security measures within the international industry standards as a Company that provides to its customers, technology solutions used in critical operational areas and performs sensitive data storage and processing, there may be deficiencies or inaccuracies in the Company's security measures or processes, such available measures and processes may become out of date at a speed that the Company cannot adapt to or the measures and processes applied may be insufficient against some threats.

Due to these and similar reasons, a potential effective cyber-attack against Company systems or any other similar security breach may result in the loss of the Company's customer data and interruption of its products, solutions and services. As a result of this, the Company may experience financial losses and brand image may be damaged.

5.1.5 Risk of inability to retain the skilled labor which is required to take part in important positions:

The aviation and travel technology solutions developed by the Company and the related services offered require staff with special expertise in both technology teams and other supporting business units. It is a difficult and expensive process to replace employees who are qualified in particular aspects such as technical expertise, having similar work experience, industry knowledge or market connections and thus assume critical roles.

Beyond that, potential losses may not be able to be compensated at the desired rate in some cases, since employees of such qualifications are few in number and in high demand worldwide. In the event that employees with critical qualifications transfer to competitors or other sector players or quit their job for any other reason, this may lead to qualified work force shortages that might adversely affect the Company's products, solutions and services.

5.1.6 The risk of disruption in the key customers and projects required to be acquired from the existing established competitors so that the newly established ADS business line reaches the expected size:

In order to achieve the development in the ADS / GDS business line, which plays an important role among the growth plans of the Company, it is required to acquire certain key customers in different markets or to implement certain projects and business partnerships. Since the current GDS market is oligopolic in nature, the established competitors will put up resistance to delay, prevent and hinder such key projects and, if successful, this could have adverse effects on the Company's ADS business development and consequently, overall growth plans.

5.1.7 Warranty commitments for the products and services and the risk of damage and additional cost that may occur:

The company undertakes and guarantees certain performance, reliability and functionality standards within the scope of contracts signed for all the products, solutions and services it provides and provides maintenance services at certain standards that limit the quality and quantity of failures and defects that may occur and are binding for their correction. In the event that the failures and defects

that may occur in the Company's products, solutions and services under the provisions of such contracts and the relevant legislation cannot be corrected within the scope of commitments and guarantees, or that some mandatory requirements of the legislation cannot be fulfilled, then the Company may be required to cover the losses of the customer or the third parties or pay compensation, leading the Company to reduce its profitability and suffer financial loss. In case of major or frequent failures and defects, the brand image of the Company may be damaged and its relations with current and potential customers may be harmed. In cases where the cause of possible failures is attributable to the Company's gross negligence and willful default, where the general unlimited liability situations in the contracts are in question or where these arise from the mandatory legislation, the Company's indemnity obligations may go beyond meeting the customer's loss, which is normally subject to the customer's direct damages and maximum liability limit of the contracts, and the Company may also be subject to penal sanctions to be imposed by the legal authorities.

5.1.8 Risk of inadequacy or failure of sales, products, services or growth strategies and plans:

The company aims to maintain and improve the gains acquired by its current products and services portfolio and the position achieved in the sector so far. Based on this, the Company continuously compiles and implements growth plans in line with specific strategies for development, sales and marketing activities related to the existing sales and services, and also for developing new products and services related to the business lines it plans to enter, as well as for performing the related sales and marketing activities and finally for improving its own corporate structure and global footprint.

These strategies and plans may turn out to be inadequate or may fail due to various reasons within or outside the control of the Company and corrective interventions may not be effective to the desired extent. If such a situation occurs, the Company might not be able to meet its growth targets or maintain its current position in the sector.

5.1.9 Risk of loss due to non-renewal or cancellation of the agreements of the existing customers:

The Company's agreements with the existing customers are designed to be renewed after a period of at least 3, generally 5 and at most 10 year-periods from the date of their first coming into force. During the renewal stage, the Company may not renew these agreements and lose the existing customers for many different reasons such as possible dissatisfaction and complaints of the customers from the previous agreement period, changing business needs or commercial conditions beyond the Company's capabilities, more advantageous offers offered by competitors, sectoral or political trends, changes in the corporate model or partnership or ownership structure of the customers.

There may be clauses in the customer agreements of the Company such as proven gross negligence or willful misconduct by the Company, which will allow unilateral termination by the customer. Existing customers may cancel their agreements, either through such clauses or for reasons beyond the Company's control, such as bankruptcy, cease of operations, acquisition or merger with another commercial entity.

Both of these cases may result in loss of direct revenues for the Company, as well as loss of market share in certain markets, geographic regions or reference business models, which may have adverse future effects on other existing customers or new sales.

5.1.10 Risks related to the sales and tender processes:

An important part of the sales of the Company is carried out by participating in international tenders opened by both public institutions and private institutions, this is expected to continue in the foreseeable future and growth plans and sales targets have been built as based on this assumption. The company may not be able to meet the qualification requirements in such tender or related bidding processes, it might be unable to produce the required documentation or it may make mistakes in its bidding; for example, it may misjudge the relevant expenses and costs, the commitments it can comply with and the possibilities and capabilities it can offer within the scope of the tender, it may not be able to offer the appropriate price or the specified requirements or may not be the awarded party in the tender, even if it fulfills all the tender conditions. Moreover, the targeted business plans may not be adhered to due to the delay or prolongation of the processes during the bidding or project stages.

These and similar circumstances may adversely affect the Company's operations, revenues, growth and sales targets

5.1.11 Risk of inability to protect the intellectual property rights accurately and effectively:

As one of the Company's most important assets, the software and technology solutions developed over 25 years with thousands of man/years spent are gathered under the Crane Brand. The Crane Brand is registered and protected under the Crane brand and logo in 124 countries around the world.

Although the Company's current SaaS service structure contributes to the protection of intellectual property / prevention of the unauthorized intellectual property infringement and copying by preventing the software installation in environments beyond the Company's control, attacks were experienced against the intellectual property rights of both the Company and similar technology companies in the market history.

In addition to these software and technology solutions, there are also various trade secrets and know-how enabling the development of these, offering of other related services and constituting the basis of the Company's competitive advantage. In the event of an active attack or violation of these intellectual property and trade secrets, the Company's products, solutions and services may be adapted or copied by the competitors or other malicious persons, trade secrets may be used beyond their purposes such as to harm the Company or to provide benefits to its competitors. Brand perception and customer relations can be damaged by using the brand name without permission.

Under these possible conditions, the Company may not be able to make a strong defense and mitigate the attacks and violations against it due to the legal regulations valid in different parts of the world. Even where this defense and mitigation is available, the process can be very difficult and costly and have a negative impact on Company operations.

The Company continues to develop software in Istanbul İTÜ Arı Teknokent Technology Development Zone head office, commercializes these software/products/solutions and presents them to its customers under the service model. In cases where the Company cannot benefit from copyright, the intellectual property rights of the new software/products/solutions developed by it, the intellectual property rights of the software shall not be under strong legal protection, but can only be protected to a certain extent by trade secret, technical know-how and the confidentiality and

secrecy provisions of the agreements. This situation, on the other hand, may cause the expected contribution of Research – Development Activities (“R&D”) investments to be created on the Company not to be realized at the desired level and may adversely affect the activities and financial performance of the Company.

5.1.12 Risks arising from various lawsuits to be filed against the Company:

The Company provides software solutions and technological services to many customers with its experienced and expert personnel and representatives. The Company interacts with its personnel, representatives, customers and suppliers throughout or after the business cooperation. Lawsuits may be filed against the Company as a result of possible conflicts with these parties.

These lawsuits may be filed by the Company’s customers due to the failure to fulfill its obligations under the agreement fully, completely and on time. In addition, it is possible that various lawsuits may be brought against the Company by the personnel, representatives or suppliers who have been dismissed, resigned or continue to work within the Company.

The Company may be required to pay compensation if an adverse decision is given during the lawsuits. Lawsuits concluded in negative way may adversely affect the financial performance and activities of the Company.

5.1.13. Risk of exposure to possible unethical behaviors or unlawful acts of the Company employees, suppliers, contractors or other third parties:

The Company works by respecting the rights of its employees, respecting the intellectual rights of itself and others, adopting the principles of human rights, supporting women in business life and especially in the field of information technology, by being sensitive to the privacy of private life, information and data security and the environment and by complying with the principles of honest, clean trade and fair competition. The codes of conduct of the Company include embracing everyone equally without discrimination based on race, religion, language, color, gender, not providing personal benefits while doing business, not engaging in unfair competition, not causing conflict of interest, not giving bribes, not getting involved in corruption, illegal money laundering, not intermediating in these, paying attention to the export restrictions, embargo and trade prohibitions and complying with laws and ethical principles. The Company believes that it is very important that all its employees comply with the corporate governance principles within the framework of its internal regulations and directives and also expects its domestic and foreign representatives and the people it works with to comply with these principles and demands commitments from them within this direction.

After the Public Offering, the Company aims to further develop these principles and to set up well-defined and efficient practices and criteria by taking its expanding geographical area of activity into consideration.

However, the Company does not guarantee that its employees, representatives, suppliers, contractors or other third parties will not act contrary to the Company's compliance policies or applicable laws. The Company, operating in 38 different countries in 5 continents, which are given under section 7.2.1 of this Prospectus, with its various representatives, employees, consultants and business partners may be subject to possible unethical or unlawful behavior of its employees,

suppliers, representatives, contractors or other third parties or any violation of the law, including the anti-corruption rules, despite the corporate governance and ethical rules defined above and these may cause the Company to get fined. The Company's operations, financial condition and reputation may be adversely affected due to possible violations.

5.1.14 Concentration Risk

Risk that a significant part of the revenues is generated by a relatively few number of customers:

As of the Prospectus date, although the Company provides services to more than 40 different aviation and travel companies such as airlines, travel agencies, ground handling companies, 78% of the Company's gross income comes from the services provided to the top 10 customers as of the end of September 2021 and the top three customers constitute 50% and the top five customers constitute 62% of the total revenues. If one or more of these customers reduce their commercial activities that generate income for the Company, go through processes that will change their company structure such as bankruptcy, sale, mergers, or terminate or do not renew their agreements with the Company, then these may have disproportionately negative impacts on the Company's income structure.

5.2. The risks related to the sector in which the Issuer operates:

5.2.1 Dependency of the Company revenues on the transaction volume in the global travel industry:

The current revenue model of the Company has been designed in direct proportion to the number of passengers, ticket sales or similar transaction volumes of the Company's customers to a large extent. As the Covid-19 outbreak since 2020 has shown, the aviation and travel industries are susceptible to major crises and in such cases, the Company's revenues may decrease with the decreasing transaction volumes of the sector.

Some of the factors beyond the Company's control that may adversely affect transaction volumes in the aviation and travel industries are as follows:

- Local or regional political events, embargoes, strikes, economic crises, weather and natural disasters, epidemics, wars, terrorism and similar crises that will affect the entire industry globally or that will mainly affect the Company's customers.
- Adverse financial developments and trends that may affect the company's customers, such as suspension of the flights by the airlines, insolvency, bankruptcy or acquisitions by competitors or competitors' customer airlines.
- Macro trends that may negatively affect world travel demand, for example; fuel prices, environmental or climate concerns, plane crashes and safety concerns etc.

5.2.2 Long and complex sales processes and system migration in the fields of aviation and travel technologies

Currently, the Company offers more than 20 different products and solutions for aviation and travel companies, however, PSS is the locomotive product among them. Although the Company aims to be more effective and fast working company in the delivery and system migration of PSS projects when compared to the sector-average, PSS sales processes can be very long and complex due to the market conditions and the total sales-project life cycle can often be over one year, especially in

medium and large-scale airlines. Some potential customers, for whom significant time and resources are allocated by the Company, may experience difficulties during this process, the potential customer's financial conditions, business model, technical requirements or competitive conditions in the market may change and therefore, this may give rise to the negative consequences for the Company such as resource bottlenecks or loss of income as a result of non-implementation of the project as expected.

5.2.3. Effect of the political risks on the investments:

Incentives provided to the software industry and companies operating in İTÜ Arı Teknokent Technology Development Zone are important for the companies operating in this sector and if there is a political tendency to reduce and/or abolish such incentives, then the activities of the software industry will be adversely affected. Moreover, the customers of the sector served by the Company may also be adversely affected by political risks. In case of political risks, the investments and accordingly the sector may not show the expected growth. This situation may adversely affect the future projections and activities of the Company.

5.2.4. Risks posed by the software sector as a global sector

The software industry usually spans across geographical borders. This situation enables Turkish software companies such as the Company to operate in every region of the world and at the same time enables software produced in anywhere around the world to be directed to Turkey and other markets where the Company operates. Accordingly, the Company is in competition with foreign software manufacturers across the globe.

Another risk brought by the emergence of remote working and the fact that the software industry is a global industry is that experienced and expert personnel can serve software companies in developed countries. This is one of the important factors in increasing staff salaries. These situations pose a risk to all companies operating in the sector.

5.2.5 Possible effects of current, global and national economic developments on the sector:

Global and national economic developments may adversely affect the software sector, as in all sectors and may cause the current business volume to decrease, new investments to be postponed and the sector to shrink.

5.3. The risks related to the shares to be issued:

5.3.1 The Shares to be Offered to the Public may be subject to fluctuations in the prices and transaction volume.

Following the realization of the public offering, the liquidity of the market related to the Shares to be Offered to the Public shall depend on the number of those holding the Shares to be Offered to the Public, the volume of the purchase and sale of the Shares to be Offered to the Public by the investors, trading frequency and other factors. There may be no active trading market concerning the Shares to be Offered to the Public or such market may not be sustainable. In this case, the ability of the investors to perform the purchase and sale transactions for the Shares to be Offered to the Public purchased by the investors within the scope of the public offering may be affected adversely. The low liquidity of the market related to the Shares to be Offered to the Public may adversely affect the capability of those holding the Shares to be Offered to the Public to sell such shares in the desired quantity, price and time and the variability of the trading price of the Shares to be Offered to the Public may increase.

The price of the Shares to be Offered to the Public may be subject to fluctuations from time to time. The mentioned fluctuations may not be related to the company's financial performance or its future earnings expectations. As a result, a general fall in the market, taxation changes concerning the shares or decreases in the markets directed to the similar capital market instruments may have adverse effects on the trading market related to the Shares to be Offered to the Public and the liquidity of the market created related to the Shares to be Offered to the Public.

The public offering price may not reflect the price which the Shares to be Offered to the Public are traded in the secondary market in the market in which the public offering shall take place or its future performance. Moreover, the operating results of the Company or its financial performance may not meet the expectations of the analysts or the investors due to the risk factors or the other conditions mentioned in this section. The price of the Shares to be Offered to the Public may be subject to changes to occur in the financial performance of the Company and the competitors, the global macroeconomic conditions, the activities of the competitors and other factors and significant fluctuations as a reaction to the conditions considered within the frame of the risk factors mentioned in this section or other conditions. The fluctuations to occur in the operating results of the Company or nonfulfillment of the expectations of the analysts or investors may cause a reduction in the trading price of the Shares to be Offered to the Public and the investors may not be able to sell the Shares to be Offered to the Public purchased within the frame of the public offering, from or over the public offering price and even may not be able to sell these at all in general. As a result, the investors purchasing the Shares to be Offered to the Public within the scope of the public offering may lose whole or a part of the investments concerning the Shares to be Offered to the Public.

5.3.2 The perception that the Shares to be Offered to the Public shall be sold in large quantities in future, that capital increase through rights issues shall be performed or that such sales can be realized may adversely affect the market value of the Shares to be Offered to the Public.

The Company and all the partners of the company who are the Offering Shareholders undertake that there shall be no capital increase through rights issues during 180 days from the date on which the Company shares are started to be traded in Borsa İstanbul, that he/she shall not sell, transfer,

pledge the Company shares which he/she might possess or make any dispositions on such shares in any manner whatsoever, shall not cause an increase in the quantity of the shares in circulation, shall not make any other transactions which may give rise to such results, and/or that no application shall be made to Borsa İstanbul or CMB or any regulatory institution concerning securities, stock exchanges or quotation authority abroad and that during this period, no disclosures shall be made with respect to a new sale or public offering to be made in future and/or that shall provide compliance with these limitations, by any affiliated companies or subsidiaries over which it has controlling authority or by those acting on behalf of them and that the buyers shall be notified that the shares in the sales to be made over the counter shall be subject to such limitations.

Moreover, the Offering Shareholders undertake that they shall not sell the Company shares they own in the stock exchange under the public offering price for a period of one year starting from the date on which such shares are started to be traded in Borsa İstanbul, in compliance with the first and third paragraphs of the 8th article of the Share Communique of the CMB, that they shall not subject these shares to any transaction which would give rise to the sale of such shares in the stock exchange under the price of the public offering.

Following the expiry of these terms, such sales to be realized by the Company, the Offering Shareholders or others or the perception that such sales can be realized may adversely affect the price over which the Shares to be Offered to the Public are traded and that the Company's capability to collect capital through capital increase in future.

5.3.3 The Company may decide not to pay dividends to the shareholders or may not distribute dividends in future.

The public companies distribute profit within the frame of the articles of association prepared in compliance with the relevant legislation and the Board arrangements and the profit distribution policies accepted. The public companies, at their own discretion, may distribute the dividend as cash and/or as bonus shares or they may decide to keep the profit within the structure of the company. If available, the payment of a future profit and the method of this payment and amounts shall depend on some factors including without limitation, not obtaining sufficient profit, the amount of the distributable profit and reserves, net working capital requirements, capital expenditures and investment plans, proceeds, profitability level, debt-equity rate, the dividend targets and expectations of the shareholders and other factors which the board of directors shall deem as relevant at different times, in its own discretion.

Even if the Company acquires a significant profit and the board of director uses the mentioned profit for other purposes such as strengthening the equities or considers that it shall create a higher profit for the shareholders through re-investment or company purchases, then, concerning the use of the profit, it may propose non-payment of the dividend to the general assembly. As a result, the future dividend payments of the Company may vary and be limited.

Within the frame of the struggle with the effects of Covid-19, there is no guarantee that the dividend payments will not be restricted in accordance with the legislation, such as the restrictions on dividend distribution in 2020 or in accordance with the contractual reasons or any other reasons whatsoever, that the profits obtained will not be used in investments, that the Company shareholders

will decide to distribute the dividends in the future or that the Company will have the sufficient funds to pay a dividend.

After the completion of the Public Offering, the shareholders will be entitled to receive the declared and payable dividends. In order to receive the said dividend, the relevant shareholder must be a shareholder on the relevant distribution date.

5.3.4 The interests of the shareholders in the current partnership structure of the Company may not match up with the interests of the minority shareholders.

As of the date of this Prospectus, the dominance for the joint management of the Company belong to 4 persons who are Group (A) shareholders and Pegasus Hava Taşımacılığı A.Ş. which is Group (B) shareholder, sharing the 100% of the total capital equally.

Following the public offering, the right for joint control of the Company shall continue as it is, since the management dominance of the Company shall belong to 4 persons who are Group (A) shareholders and Pegasus Hava Taşımacılığı A.Ş. which is Group (B) shareholder, sharing 72.4% of the total capital equally. Within this frame, the current controlling partnership structure of the Company shall continue to control the activities and operations of the Company following the public offering.

The benefits of the Group (A) and (B) shareholders together with the controlling partners can be different from the interests of the minority shareholders of the Company. Delay or non-realization of the transactions which may affect the interests of the minority shareholders may occur.

5.3.5 The developments to occur in the controlling shareholder structure of the Company may adversely affect the Company.

Within the frame of the share transfer limitations stated in the Articles of Association, in case all or a part of the shareholders sell their shares to the third parties in future, the controlling partnership structure sharing the management control may change, the new controlling shareholder of the Company may not be as successful as the existing partners in the management of the Company or its benefits may not match up with the benefits of the other shareholders.

5.3.6 The price of the Company's shares may decrease if the financial performance of the Company remains below the expectations or if the capital market conditions worsen.

The Company may not sustain the financial performance achieved in the previous years. If the Company's financial performance is below the market expectations, then this may cause a decrease in the Company's share prices. The decreases in the share prices due to the high-volume sales of the Company shares may cause the shareholders to incur losses.

Moreover, in case of worsening of the capital market conditions apart from the Company's performance, the Company's share price may be affected adversely and this may cause the Company's shareholders to incur losses.

5.3.7. Capital gain risk may arise as a result of possible changes in the financial structure of the Company and/or external factors.

Capital gain is the revenue obtained if the share is sold for a price higher than the price paid at the time of acquisition, in case of an increase in the value of the share over time.

The share price may decrease due to global economic and financial crises, geopolitical risks, sectoral risks, the Company's financial performance being below the expectations or the adverse events that may occur in the capital markets. After the shares are issued and started to be traded on the Stock Exchange, the share price may vary in the market depending on the developments in the economy, capital markets and/or the Company's financial structure.

In case the financial performance of the Company is below the expectations, the price of the Company's shares may decrease, due to various risk factors affecting the whole country, domestic and international or related to the sector and the Company, and/or worsening of the capital market conditions.

The disposal of the shares, after possible decreases in the market value of the shares in the Stock Exchange, may cause a loss for the investors. In the event of the company's bankruptcy, temporary or permanent suspension of its activities and deterioration of its financial structure, the shares may become completely worthless. Shareholders become partners in the profit and loss of the Company.

5.4. Financial risks:

5.4.1 Collection risk:

The company provides software solutions and related services to the travel industry, especially the aviation sector. Its customers are mostly airlines, OTAs, ground handling companies and agencies. The travel industry is a sector which is considerably exposed to national and international financial, operational, political and natural risks.

The political conflicts, cyclical attitudes, natural disasters that have been experienced in the previous periods and the Covid-19 pandemic, whose effects are still ongoing since March 2020, directly affect the travel industry and especially air transport in the geographical, political, etc. regions where these are located.

These effects, which interrupt, aggravate and even stop the economic activities of the sector from time to time, naturally damage the revenues and cash flows of customer companies, which in return, negatively affect their ability to pay.

In this case, the collection period of the Company may be extended and it may even become impossible in cases of bankruptcy and similar business interruptions.

Again, the collection amounts may differ from the anticipated amounts in the above-mentioned cases or due to the customers' own special circumstances (economic difficulties arising from unsuccessful operations or administrative processes, etc.). This condition may cause another collection difficulty

There may be the conflicts that may occur with the customer company in the fulfillment of the contractual obligations of the Company. In all these cases, the cash flow and financial results of the Company may be adversely affected.

5.4.2. Risks that may arise from deterioration in the Company's ability to generate cash:

The average collection period of the Company's receivables is 60 days in 2020, 35 days in 2019 and again 35 days in 2018. The period of paying the debts of the Company is 50 days in 2020, 30 days in 2019 and again 30 days in 2018.

In case of deterioration of the existing criteria by the extension of the collection periods or the by shortening of the payment periods of the debts, the financial structure of the Company may be affected as a result of the cash flow. The Company may apply to external sources in order to ensure the continuity of the working capital it needs to continue its activities. These resources may increase the Company's expenses by creating financing costs. This may have a negative impact on the profitability, again by reducing cash generation potential.

The factors that do not have a significant cash impact play a role in the profitability of the Company. For example; on the revenue side, capitalizing R&D expenses and adding them to assets increase the profits, but do not have a cash-generating effect. Likewise, depreciation/amortization expenses are recorded within the framework of accepted useful lives in accordance with TPC and IFRS procedures, as a result of these capitalizations. These expenses also have no cash outflow effect. Therefore, the Company cannot generate cash at the rate of its profitability. It can be misleading if this situation is not taken into account in the cash flow calculations.

5.4.3 Rate of Exchange Risk:

Rate of exchange risk can be defined as the change in the value arising from the exchange rate movements of foreign currency assets and liabilities. If the Company's foreign currency assets are lower than its liabilities and the rate of exchange rises or if the foreign currency rate of exchange decreases even if its foreign currency liabilities are lower than its foreign currency assets, then the Company is exposed to rate of exchange risk. The Company has USD and EUR foreign currency assets and loan liabilities.

Under the current conditions, the Company's revenues are mostly in USD and EUR. At the same time, there is also TL income. Contrary to this position, its expenses are mostly in TL currency. Likewise, there is an Eximbank loan obligation, which is all in USD and EUR currency. In large-scale rate of exchange fluctuations, especially in case of unexpected appreciation of TL against USD and EUR, it may cause deterioration in the income-expense balance of the Company.

5.4.4 Cash Flow Risk:

If the collections planned in the cash inflow-output balance are not timely made in full or are not collected at all, the Company may not be able to maintain the working capital that will ensure the continuity of its operations. Similarly, the shorter payment terms required for the continuity of its operations may also adversely affect the cash flow of the Company.

Deterioration in macroeconomic indicators that will affect the cash values may also affect the financial strength of the Company negatively and disrupt the cash flow. The cost of financing may increase along with the need to provide working capital.

5.4.5 Risk of Impairment in Capitalized Assets or Loss of Capitalization Right:

The Company capitalizes certain part of the R&D costs by taking advantage of the rights granted by the relevant legislation and monitors them under the intangible assets account. It also amortizes the development expenses recorded under its assets in accordance with the relevant legislation. In case of future technological transformations, innovations, negativities, infrastructure changes or rapid need transformations of the products that it has developed and added to its assets, the Company may not be able to provide the expected benefit from these assets. In this case, the said impaired assets may have serious effects on the profitability of the Company.

Likewise, in case the capitalization criteria of the relevant legislation are not met or this right is lost, the useful life estimates deviate, the selling ability of the said assets decreases or ends, then it shall be required to expense the capitalized amounts within the relevant periods. As a result, this situation may seriously influence the Company's balance sheet, income statement and profitability level.

5.5 Regulatory risks

5.5.1 Risks arising from the relevant laws and legislation concerning the processing of the sensitive personal data:

As a result of the solutions offered by it, the Company stores and processes sensitive and personal data in many different categories, such as the identity data of passengers of some airline customers, travel records, payment information. In addition to the confidentiality and security commitments in the agreements signed regarding such data, the airline as the main data controller and the Company, as data (sub)processor, may be subject to the legal regulations in different regions according to the project and customer (for example, LPPD in Turkey, GDPR in the EU). If the Company fails to fulfill its obligations regarding this sensitive and personal data, it may be subject to a risk of serious compensation liability and administrative and criminal sanctions against the customer airline, the data subject passengers and the local official data authority, it may have to go through legal investigations and processes that will adversely affect its products, solutions and services, it may receive administrative sanctions and penalties from the relevant official authority, it may experience financial losses and its brand perception may be damaged.

5.5.2 Risks that may arise of PCI standards:

In addition to the data processing issues mentioned above in 5.5.1, the Company is subject to international PCI standards as it processes payment information, including credit cards, on behalf of its customers.

Constantly keeping necessary infrastructure, security and process investments in compliance with these standards has a certain cost and these costs may increase beyond the control of the Company and the processes may become more difficult. If the Company does not fulfill its obligations under PCI, then it may be liable for compensation and may suffer financial losses.

If the PCI compliance certification is suspended or revoked for any reason whatsoever, the Company's products, solutions and services may be adversely affected.

5.5.3 Regulatory and legal risks that may arise from operating internationally:

As a company that exports technology and renders services to many different countries in many different geographies around the world, the Company may be exposed to risks arising from different international regulations and laws. The following examples can be listed among these:

- Different currencies used in different countries, rates of exchange and the restrictions related to these.
- Obligations such as having local representatives and/or employees in serviced countries, providing services in local languages, restrictions on the geographical locations and qualifications of data processing and hosting centers and additional costs and process burdens that will be brought along with these.
- Changes in the employee costs, working conditions and union rights according to local legislation and laws.
- Banking, money transfers, customs and tax regulations and other commercial conditions that may affect the ease of doing business in different countries and the relevant costs.
- Installation and cost of communication and other infrastructure requirements that will be needed in order to use the products, solutions and services.
- Local legislation which may impose additional restrictions or costs with respect to the data security.
- Local legislation that may create conditions which are not appropriate for the Company in order to defend the agreement terms and/or intellectual property rights
- Restrictions, embargoes and other political obstacles which may adversely affect the Company's products, solutions and services
- Factors such as epidemics, internal disturbances, crimes, terrorism, natural disasters that may adversely affect the Company's products, solutions and services or threaten the safety of its employees and representatives.

5.5.4 Risks that may arise from the legal legislation which the Company is subject to and its obligations arising therefrom:

When the Company does not fulfill its obligations in the laws numbered 4691 and 5746 which it has to comply with, it may not benefit from the support, discounts and incentives it benefits from and therefore, its activities and financial situation may be adversely affected.

However, if the conditions in the lease agreement concluded with İTÜ Arı Teknokent Technology Development Zone management are not fulfilled, in case the contract is terminated unilaterally since Teknokent management is authorized in this respect, the Company may not be able to benefit from these incentives and its operating profitability may be adversely affected.

5.5.5 The Company benefits from discounts, incentives and supports in accordance with the periodical legislation which it is subject to. Risks that may arise from changes in these periods or legal legislation:

The Company continues its activities in Istanbul İTÜ Arı Teknokent Technology Development Zone within the framework of the Law No. 4691. The validity date of the said law has been extended until the end of 2028.

Similarly, the period of the Law No. 5746, during which the Company benefited from discounts, incentives and supports, was extended until the end of 2028.

The Presidency of the Republic decides the duration and implementation of the laws. In case of any changes to be made in the terms or scope of the said laws or in case it is determined during the inspections that can be carried out by the Ministry of Industry and Technology or the İTÜ Arı Teknokent Technology Development Zone management company that the Company does not comply with its obligations, it may be possible to reduce or not fully benefit from the Company's relevant the relevant discounts, incentives and supports of the Company may be reduced or cancelled.

The same will also apply for Turquality legislation Brand Program support. This, in turn, will adversely affect the profitability of the Company, disrupt its cash flow and, as a result, will damage its financial position.

5.6. Other Risks:

5.6.1. Risks arising from the earthquakes, natural disasters and epidemics which may be suffered:

Natural disasters such as hurricanes, earthquakes, severe storms and extraordinary situations such as terrorism, riots, fires, explosions and contagious epidemics to be suffered may cause disruption of activities in the sector and the Company.

The continuation of the current Covid-19 pandemic or the emergence of the new epidemic diseases may cause curfews, stop the activities of workplaces, require quarantine practices, change consumer behaviors, affect the health of employees and stop the activities of customers, as after March 2020.

Consequently, as a result of the cessation or disruption of the Company's activities, along with all the other companies operating in the sector, the activities, turnover, profitability and financial position of the Company, just like all the companies with which it competes, may be affected by the economic crises and demand contraction caused by the Covid-19 pandemics or other epidemic diseases.

6. INFORMATION ABOUT THE ISSUER

6.1. General information about the Issuer:

6.1.1. Trade title and entity name of the Issuer:

The trade title of the Issuer is Hitit Bilgisayar Hizmetleri Anonim Şirketi. The Company does not have an entity name.

6.1.2. The trade registry and the registration number of the Issuer:

Central office address registered in the trade registry	Reşitpaşa Mah. Katar Cad. No:4/1 Arı Teknokent 2 İç Kapı No:601 34469 Maslak/Sarıyer/İstanbul
Trade registry directorate	İstanbul
Trade registration number	315040-0

6.1.3. Foundation date of the Issuer and the term provided, if not founded for an indefinite period of time:

The Company is registered in İstanbul Trade Registry on 06.06.1994 and announced on 15.06.1994 and it is founded for an indefinite period of time.

6.1.4. The legal status of the Issuer, legislation it is subject to, country it is founded in, addresses of its registered central office and actual management center, internet address and telephone and fax numbers:

Legal status	Joint Stock Company
Legislation it is subject to	The Laws of the Republic of Turkey
Country it is founded in	Republic of Turkey
Address of its registered central office and the actual management center	Reşitpaşa Mah. Katar Cad. No:4/1 Arı Teknokent 2 İç Kapı No:601 34469 Maslak/Sarıyer/İstanbul
Internet address	www.hitit.com
Telephone	+90 212 276 15 00
Fax	+90 212 276 15 17

The Legislation which the Company is subject to:

The Company, which operates globally, is subject to the Laws of Turkish Republic as well as the local legislation regulating data processing and the protection of personal data in the countries where it offers services and operations, processes or stores data and the rules of the global sector organizations such as IATA, which regulates the aviation and travel sector globally.

6.1.5. Significant events in the development of the Issuer’s activities:

The following table shows the important stages of the development of the Company since its foundation:

Date	Development
1994	Hitit was founded as a limited company by the ex-executives of Turkish Airlines on 06.06.1994, with a capital of 50 TL under the title Hitit Bilgisayar Hizmetleri LTD. ŞTİ..
1997	On 08.05.1997, the capital of the Company which was 50 TL was raised to 2,000 TL by the partners as cash.
1999	Crane FF ¹ , one of the first loyalty management system of the sector, which was specifically developed for aviation, was launched as the first product of Hitit.
2000	The development of Crane Passenger Service System (“PSS”), the core airline reservation system, was started.
2001	On 29.11.2001, the capital of the Company which was 2,000 TL was raised to 100,000 TL by the partners as cash.
2003	The development of Crane PSS was completed and was launched as a web-based new generation reservation system.
2005	Pegasus Airlines started to use Crane PSS as its reservation and ticketing system.
2008	The company shifted to SaaS service model.
2012	<ul style="list-style-type: none">• Crane FF became number one airline loyalty management system in the World.• The same year, Cost Accounting (“Crane CA”), which is among the accounting solutions, was started to be used in an airline independent of PSS.
2013	<ul style="list-style-type: none">• On 19.12.2013, the Company was converted into a Joint Stock Company under the title Hitit Bilgisayar Hizmetleri AŞ following a change of type.• Crane FF product and the relevant business unit were purchased by Amadeus, headquartered in Spain, which is the largest company in the airline and travel software sector. Beneficial conditions for Hitit, such as continuation of the right for using, developing and offering Crane FF as embedded in PSS products and continuation of hosting services offered to Amadeus Bilgi

¹ Crane FF (Frequent Flyer) and 4C (Customer Care) features sold to Amadeus and which have built-in license use right. Since 4C features are generally used together with FF and have relatively smaller volumes when compared to FF, these are covered by FF definition in this document

	Teknolojisi Hizmetleri AŞ and its FF customers were among the conditions of this sale.
2014	On 31.12.2014, the capital of Hitit Bilgisayar Hizmetleri AŞ which was 100,000 TL was raised to 200,000 TL as a result of the merger with Hitit Yazılım AŞ.
2015	<ul style="list-style-type: none"> • In March 2015, 40% shares of the Company were purchased by Pegasus Hava Taşımacılığı AŞ. • As a result of the steady growth of Crane PSS, Hitit became the 5th largest reservation system provider of the world.
2016	<ul style="list-style-type: none"> • In May 2016, Pegasus Hava Taşımacılığı AŞ, used its right to purchase shares and raised its share ratio to 50%.
2017	Transition to Hybrid Cloud system with Google Cloud Platform.
2018	Continuing its growth, Crane PSS won over its largest SaaS customer until that time, namely Pakistan International Airlines, which is the state airlines of Pakistan - this customer was migrated from “Sabre” headquartered in the USA, which is one of the two leaders of the sector.
2019	<ul style="list-style-type: none"> • Hitit’s new liaison Office in Karachi/Pakistan was opened. This is the first office of Hitit abroad. • In order to better satisfy the needs of Hitit’s expanding customers, Frankfurt and Amsterdam data centers were opened in addition to İstanbul data center. • Crane agency portal, which offers solutions to the travel agencies as well as airlines, was launched as the new solution group and as a first foray into this new line of business accommodating the other major competitors in the sector. • Hitit, performing the Company history’s fastest annual growth, brought 10 new airlines among its customers in a single year. • For the first time, Hitit’s Cargo solution was used in an airline.
2020	<ul style="list-style-type: none"> • Despite Covid-19 crisis which deeply affected the aviation sector, Hitit topped the growth figure of the previous year and brought 12 new airlines among its customers as well as winning its first customer in the American continent. The increase in airlines' needs for systems that are more efficient and more open to future growth to better overcome the crisis played a major role in this growth. • For the first time, Hitit sold its stand-alone operational solutions to Nile Air in Egypt by winning the tender, and started to compete with also with its products independent of PSS.
2021	<ul style="list-style-type: none"> • The Company’s capital of 200,000 TL was increased to 100,000,000 TL on 30.06.2021 through its internal sources/bonus issues (from the retained earnings).

	<ul style="list-style-type: none"> As a result of the steady growth of Crane PSS, Hitit became the 4th largest reservation system provider. Two of the first three companies, like Hitit, are serving the customers in many different countries in the global market, and the third one is a public economic enterprise serving mainly the Chinese Market. The Company concluded the first airline agreement with an airline which used Amadeus's PSS solutions, in order to migrate it to Hitit's Crane PSS solutions. The foundation of an affiliate, namely Hitit SAAS Turizm Servisleri AŞ, was realized, by announcement over Turkish Trade Registry Gazette no 10447 dated 09.11.2021.
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6.1.6. Information about the depository receipt issuer

Not available.

6.2. Investments:

6.2.1. Information about the Issuer's significant investments as of the financial statement terms, which are required to be included in the Prospectus and the financing of such investments:

The investment expenditures of the Company as of the relevant titles and periods are as follows:

(TL)	31.12.2018	31.12.2019	31.12.2020	30.09.2021
Furnitures and fixtures	250,745	1,008,576	601,921	2,632,382
Leasehold Improvements	35,839	78,132	279,478	480,626
Rights	459,207	3,535,427	494,244	16,947,972
Developed software	14,749,431	23,740,651	30,575,976	29,437,106
Purchased software	95,858	617,199	189,554	75,956
Total	15,591,080	28,979,985	32,141,173	49,574,042

Source: Company Management

The furnitures and fixtures item includes computers, mobile phones, servers and equipment that the Company needs in order to carry out its activities. In the leasehold improvements item, there are expenses made by the Company for the areas in which it carries out its activities. Under the title of rights, there are investment expenditures for license purchases.

In the developed software section, there are R&D investments consisting of projects realized in İTÜ Arı Teknokent Technology Development Zone and capitalized on the basis of the data kept on the production platform on a man/day - man/hour basis and development services outsourced.

The Company capitalized those development projects initiated with ideas triggered by internal or external sources, which are in compliance with the relevant legislation and which are within the

framework that can be presented to various customers, in accordance with the “TAS 38 Intangible assets” standard. The company's main source of income is the provision of the software solutions obtained as a result of these projects, as a service on the SaaS basis.

The Company finances its investments by the cash flow which is generated from its internal resources from operating activities. As of the years given in the Table above, only 15% of the investment expenditures were received through financial leasing.

6.2.2. Information about the nature, completion degree, geographic distribution and financing methods of the investments being made by the Issuer:

The Company's investments presented in section 6.2.1 continue as of the Prospectus date. The Company continues its R&D investments in its head office in Turkey for 6 projects in which it actively carries out and finances all of these investments through its internal resources.

The mentioned projects are explained in the article 7 of the Prospectus with sub-details under the title of "General Information on Activities". In 2019, the Company made a license investment for the Oracle database which it uses for its customers to whom it offers services in the SaaS model and financed this investment with the financial leasing method.

In addition, in June 2021, the Company made a hardware investment, again through financial leasing, in order to plan the additional capacity to be created by existing customers and the potential customers that will join the portfolio in the future. All of the said investments financed by financial leasing were made in Turkey, where the Company is located.

Project #	The Company's active R&D Projects as of September 30, 2021
1	HPOVY5/HPOVY6
2	CRANE Mobile & CRANE IBE
3	CRANE CARGO
4	CRANE NDC
5	CRANE XM
6	CRANE OTA

6.2.3. The information about the decisions taken by the management body of the Issuer the agreements concluded and other initiations about the important investment for the future, which shall bind the issuer:

There is a Financial Leasing Agreement with BNP Paribas Finansal Kiralama AŞ for the supply of the production infrastructure license and the mentioned licenses will be taken over by the Company following the completion of the payment obligations in July 2023.

6.2.4. The information about the incentives and subventions etc. concerning the Issuer and their conditions:

The discounts, exemptions and incentives that the Company benefits from due to its activities and the main legislation information on which these are regulated are listed below:

- The exemption and incentives provided within the scope of the “Technology Development Zones Law no 4691” that entered into force after being published in the Official Gazette no 24454 dated 26.06.2001 (expires on December 31, 2028 if not extended).

- The exemption and incentives provided within the scope of the “Law no 5746 on Supporting the Research Development and Design Activities” that entered into force after being published in the Official Gazette no 26814 dated 28.02.2008 (expires on December 31, 2028 if not extended).
- In compliance with “Decision for Supporting the Foreign Currency Earning Service Trade” no 2015/8 prepared by the Ministry of Commerce, that entered into force after being published in the Official Gazette no 29374 dated 02.06.2015 amended by the decision published in the Official Gazette dated 31.01.2018, the Company benefitted from the mentioned supports until September 2020 and this general support was ended in compliance with the relevant legislation and was converted into Turquality branding support mentioned below.
- The Communique published in the Official Gazette no 26596 dated 28.07.2007 and the Decision no 2564 on Branding Supports for Foreign Exchange Earning Service Sectors published in the Official Gazette dated 20.05.2020/Turquality legislation” (The Company is benefitting from the Turquality Brand Program since September 2020).

Within the framework of the laws and regulations mentioned above, the Company benefits from the Technology, R&D, Social Security and Turquality Brand supports provided in these areas, since it operates at İTÜ Arı Teknokent Technology Development Zone and promotes the Turkish brand on the international arena by exporting services to foreign countries and performing foreign exchange earning transactions.

Moreover, the Company benefited from the Tübitak’s incentive with its project with the code 3120087, titled "Developing Airline Tariff Optimization Systems", which was accepted with the project support decision dated 01.01.2012.

Various "Government Incentives and Benefits" that the Company has benefited from in the recent years are shown in amounts in the following table;

Governmental Incentives and Supports (TL)	31.12.2018	31.12.2019	31.12.2020	30.09.2021
Incentives benefited from the Law no 5746	1,020,318	1,250,157	1,828,622	1,955,109
Law no 4691 Corporate Tax Incentive	3,850,238	6,714,193	3,856,330	5,728,988
Law no 4691 Income Tax Incentive	5,843,962	8,881,828	9,293,459	8,036,961
Law no 4691 Stamp Tax Incentive	181,217	267,389	290,478	282,437
VAT Incentive Law no 4691	-	-	-	-
Ministry of Economy Supporting the Foreign Currency Earning Service Trade no 2015-8	414.643	1.143.596	658.752	-
TURQUALITY Brand support (*)	-	-	-	2,538,683
TOTAL	11,310,378	18,257,165	15,927,641	18,542,178

Source: Company Management

(*) The Company started to benefit from the incentives of Turquality Brand Program starting from September 2020. The incentive applications for the expenses of 2020 are paid by approval in 2021.

Incentives within the frame of the Law on Supporting the Research Development Activities (R&D)

Within the frame of this Law no 5746 with the scope which supports and encourages; producing technological information through R&D, innovation and design in order to provide a structure for the country which competes at the international arena, carrying out innovations in the products and production processes, raising the product quality and standard, increasing the productivity, reducing the production costs, commercializing the technological information, developing pre-competitive collaborations, accelerating the entry of the foreign capital into the country in the fields of technology-intense production, entrepreneurship and investments in these areas directed to R&D, innovation and design, increasing the R&D and design personnel and qualified labor force, the Company benefits from a discount incentive at the rate of 50% of the employer's share of the payment calculated over the gross wages based on the working hours spent by the personnel in Teknokent, which shall be paid to SSI.

Incentives Provided within the frame of the Law on Technology Development Zones

Technology development zones are the academic, social and cultural sites established to enable entrepreneurs, researchers and academicians who want to produce new or advanced technology products and services in order to carry out such industrial and commercial activities near or close-by the universities and to benefit from these universities. The Company's headquarters located at İTÜ Arı Teknokent Technology Development Zone benefits from the following incentives until 31.12.2028 within the frame of the Law on Technology Development Zones and the relevant secondary legislation:

- Income and corporate taxpayers operating in Teknokent are exempted from income and corporate tax for their earnings acquired from software, design and R&D activities carried out in this zone
- The wages of the R&D, design and support personnel (not exceeding 10% of the number of R&D and design personnel) working in the zone regarding these duties are exempted from all kinds of taxes
- Deliveries and services produced by entrepreneurs exclusively in these zones in the form of system management, data management, business applications, sectoral, internet, mobile and military command control application software are also exempted from value added tax
- The goods imported to be used in the research related to software, R&D, innovation and design projects are exempted from the customs duty and all kinds of funds, papers and transactions made within this scope are exempted from stamp duty and fees.
- Since the Company operates in İTÜ Arı Teknokent Technology Development Zone, its earnings are subject to tax exemption.

Supporting the Foreign Currency Earning Service Trade no 2015/8

Until September 2020 and within the frame of supporting the expenses related to the activities carried out by the companies and institutions residing in Turkey for the purposes of developing the international competitive power of the foreign currency earning service sectors of Turkey, increasing the service revenues, opening to foreign markets and branding; the Company benefitted from these general incentives based on its activities such as advertising, promotion and marketing, national and international fairs, units abroad, consulting and documentation. These general incentives were ended by September 2020 by the Ministry of Commerce in compliance with the legislation and it was transformed into the Branding Incentive which is described under the following title.

TURQUALITY Branding Supports

TURQUALITY®, is a government-supported branding program created in order to enable the companies with the product groups with the branding potential, for which our country has the competitive advantage, to provide their management information accumulation, institutionalization and development in a manner to cover all the processes from the production to marketing, from sales to post-sales services and to become a global player with their own brands on the international markets and to create and establish a positive Turkish product image with the mentioned brands.

Unlike conventional export supports, to contribute to the branding goals of companies rather than simply increasing exports lies at the heart of the brand support program. The company was accepted to the brand support program under the Turquality program in September 2020 and has been continuing its services since that date by benefiting from the Turquality support rights. Turquality program;

- Provides financial sources for the companies with brand potential, in order to become a global brand,
- Provides support with strategy, operation, organization and technology consulting for the development of the companies and brands in order to create Turkish brands,
- Increases the brand awareness of Turkish companies,
- Provides intelligence support so that Turkish companies can take action within the frame of the market information and acts as a catalyst for the selected Turkish brands.

7. GENERAL INFORMATION ABOUT THE ACTIVITIES

7.1. Main areas of activity:

7.1.1. Information about the operations of the issuer in a manner to include the main product/service categories as of the financial statement periods which are required to be included in the Prospectus:

The Company's main areas of activity are as follows:

The Company was established in 1994 and is a technology company headquartered in Istanbul. The Company produces and develops "Crane" branded software solutions for the national and international aviation and travel industry and offers these as a service to its customers. The Company

provides consultancy and training to its customers regarding the software solutions it has developed and also provides post-sales support and maintenance services. The Company's customers are airlines, travel agencies and airports. The software solutions developed by the Company consist of the following 6 solution groups:

 CRANE FAMILY		
Passenger Service System ("PSS")		
A series of mission-critical systems used by airlines, covering reservation, ticketing, check-in, internet and mobile booking, departure control, loyalty management and client care		
<input type="checkbox"/> Reservation and Ticketing System <input type="checkbox"/> Internet Booking Engine <input type="checkbox"/> Mobile Application	<input type="checkbox"/> Allotment Manager <input type="checkbox"/> Communication Manager <input type="checkbox"/> Departure Control System <input type="checkbox"/> Weight & Balance	<input type="checkbox"/> Baggage Reconciliation Itinerary <input type="checkbox"/> Loyalty Layer <input type="checkbox"/> Customer Care Layer
Operations Planning	Travel Solutions	
<input type="checkbox"/> Schedule Planning <input type="checkbox"/> Operations Control <input type="checkbox"/> Crew Management	<input type="checkbox"/> Online Travel Agency <input type="checkbox"/> Agent Portal Plus	
Merchandising	Cargo	
<input type="checkbox"/> Travel Merchandising	<input type="checkbox"/> Reservation and Cargo Services <input type="checkbox"/> Domestic Cargo Services	
Accounting		
<input type="checkbox"/> Revenue Accounting	<input type="checkbox"/> Cost Accounting	<input type="checkbox"/> Business Performance Index

1. **Passenger Service System:** Offered to customers under the “Crane PSS” umbrella, this solutions group is the flagship offering of the Company. This group includes the software solutions which the airlines need in order to carry out their core activities. There are functions in these software solutions such as reservation, sales and ticketing, inventory, schedule, fare management, airport and baggage processes, passenger loyalty and customer management, online sales, mobile application solutions.
2. **Operational Solutions:** This solution group includes the products that support the fundamental operational activities of the airlines. There are functions in these software solutions such as long term flight schedule planning, crew management and assignment, instant monitoring and management of the airplanes.
3. **Travel Solutions:** The solutions under this title are designed for the travel agencies rather than the airlines. These software solutions enable the travel agencies to prepare and sell travel packages including flights from more than one airline and also by combining different travel and ancillary products.
4. **Merchandising:** The software enabling the airlines and the travel agencies to sell “shopping baskets” composed of different products, other than the flight tickets, to the passengers are included under this category. Accordingly, its users can offer many different services and products such as hotels, tours, transfers, insurances etc. as dynamic packages.

5. **Air Cargo:** The cargo tracking and distribution software and accounting solutions appropriate for the use both by the airlines and cargo transporters domestically and internationally are included under this solution group recently implemented by Hitit.
6. **Accounting Solutions:** Airlines have different accounting and settlement needs, on top of what would be usual for a regular large enterprise, based on various international aviation rules, industry standards or mutual agreements which they are subject to. Specialized airline revenue and expense accounting solutions under this title meet this need, whereas business intelligence solutions that enable the airline's relevant unit managers to monitor key performance indicators such as revenue stream and profitability in real time are also included herein.

The Company's software solutions serve a total of 48 airline and travel industry companies operating in 5 continents and 38 countries as of the date of this Prospectus. Looking at the period before the Covid pandemic, the total number of passengers carried under the umbrella of Crane PSS in 2019 was approximately 53 million, according to the market report prepared by T2RL and in the same year, the total number of flight inquiries over Crane PSS exceeded 100 billion, according to company records and 80,000 travel agents used Crane agency sales and service web platform.



Source: <https://www.t2rl.net/vendor/volumes?gl=45>

The software solutions offered by the Company cover many different interactions and steps between airlines, passengers and airports. For example, the business processes in the background of a regular air travel are as follows:

Airline specialists set up the flight schedule they plan to operate using Schedule Planning (“*Crane SP*”) and make the necessary crew assignments using Crew Management (“*Crane CREW*”) according to the requirements of the flights and aircraft on this schedule. With Passenger Reservation and Ticketing System (“*Crane PAX*”), seat inventories, prices and additional services are assigned to the flights prepared in this way and are made ready for sale. These sales can be made through the airline's direct channels via the internet with Internet Booking Engine (“*Crane IBE*”) or mobile devices with Mobile Application (“*Crane MA*”), or it can be offered to indirect sales channels such as travel agencies, tour operators and kiosks or to internal channels such as call centers and airline sales offices, thanks to system integrations within Crane PAX. Packages with more extensive content can be created by adding other travel products such as hotels and various value-added services to the products sold with Crane TM. In this way, passengers who come into contact with Hitit systems can seamlessly access many capabilities such as self-service reservation changes, additional services, mobile check-in, as well as purchasing products and services.

Flights with an imminent departure date are closely followed up with Operation Control Center (“*Crane OCC*”) and the smooth running of the operation is ensured by the management of changes and interventions that may occur at the last moment. With Departure Control System (“*Crane DCS*”), the passenger details are automatically transferred to both the airports and external systems such as the relevant customs authorities and when the passenger arrives at the airport, interactions such as check-in, baggage processing and boarding are provided. If the passenger is a member of the airline loyalty program, Loyalty Layer (“*Crane LL*”) steps in and provides additional benefits such as upgrades or lounge access. Before the plane is ready for take-off, the cargos that are sold and tracked with Crane Cargo - Reservation and Cargo Services (“*Crane CGO*”) are loaded and weight and balance checks for the entire aircraft are made with Crane W&B.

With the departure of the flight, various data are collected in real time and are presented to the users of revenue accounting with Revenue Accounting (“*Crane RA*”), to the users of cost accounting with Crane CA and to the users of business intelligence reporting systems with Business Performer Index (“*Crane BPI*”). If at any point in the process, the customers have a request or complaint and contact the airline, for example, through the call center or social media, then this communication is tracked, followed up and reported with Customer Care Layer (“*Crane CCL*”).

As can be seen from the example above, Hitit solutions are an integral part of many critical and complex business processes which might otherwise appear routine when looking from the outside.

Customer Acquisition Process, Sales and Marketing Activities

With its existing software solutions portfolio, the Company is able to meet the software needs of the airlines of all types and sizes, especially Low Cost, Legacy Carrier and Hybrid Airlines. The Company's new customer acquisition process takes place as follows:

Related stages	Estimated time
 <p>Rfp./ direct meetings</p> <ul style="list-style-type: none"> → Opening of tenders / publishing of open tenders by airlines → Invitation from airlines parallel to independent IT or aviation IT consulting firms 	 <p>2-4 weeks</p>
 <p>Tender process</p> <ul style="list-style-type: none"> → NDA and letter of intent to participate in the process → Specifications including technical & business needs provided by the airline → Demonstration of products & services within the scope of the project → Conducting detailed Q&A sessions with airlines experts & negotiating contract terms → Negotiation of commercial terms and preparation of the final offer (The stage in which the last 2 companies are involved) 	 <p>2-11 months</p>
 <p>Migration of the customer</p> <ul style="list-style-type: none"> → Creation of project teams & system installation / integration → System tests % final check following user training → Go-live planning & migration 	 <p>4-6 months</p>

Airlines are looking for various software solutions, especially PSS, in two main methods:

1. Inviting the relevant participants by opening a tender or publishing an open tender that any firm that meets certain conditions can apply (as is often seen especially in publicly-owned or state airlines).
2. Often by working with a consulting firm, eg. general IT consulting firms such Accenture, Deloitte etc. or companies specialized in the aviation industry, such as T2RL, TIM etc., pre-selecting a group of potential vendors and then directly negotiating with this selected group of companies.

Hitit is among the names that are frequently invited in both methods thanks to its recognition in the market and its position in the sector.

After Hitit is invited to a tender or pre-selection process in this way, the following steps are generally followed:

1. Signing a letter of intent to participate in the process and a mutual confidentiality agreement.
2. Obtaining the specifications containing both technical and business requirements from the airline or the consultancy firm that carries out the process.
3. Filling out the specification documents as a coordinated joint effort by the sales teams and experts from the relevant business units within Hitit, and meanwhile also keeping in contact with the airline or consultancy firm and performing clarifications / questions as necessary.

4. If the response given to the specification is deemed adequate by the customer, proceeding to the next stage which includes presentations of different solutions, products and services in the scope and detailed question/answer sessions with airline users
5. Following the successful completion of the above process, passing to the final stage and being among the 2-3 shortlisted companies and negotiating on the contractual and commercial terms.
6. Signing the contract if the final bid is submitted and accepted.

If the project is won and the contract is signed, the following steps are followed in order to facilitate the migration of the customer to the Hitit system:

1. Formation of Hitit project teams in line with the scope of the project and matching them with their corresponding project teams on the customer's side, ensuring mutual communication and cooperation
2. Within the frame of the requirement analysis, performing the necessary technical stages such as development, customization, deployment, external system integration
3. Giving the customer trainings in parallel with the system setup and testing
4. "Going live" by making the system accessible for the passengers and users in line with the transition plan
5. Transfer of the process to airline users after close follow-up by Hitit experts for a while

Revenue Model

The Company's revenues consist of application usage revenues, ("SAAS") application usage improvement, development revenues, maintenance revenues, Infrastructure as a Service revenues (IAAS), installation-integration revenues and other revenues.

Revenues - (TL)	31.12.2018	31.12.2019	31.12.2020	30.09.2020	30.09.2021
Application usage revenues	27,085,866	46,778,288	40,528,571	29,483,771	39,159,221
Application usage improvement and development revenues	8,779,173	14,363,051	15,344,232	11,218,958	13,246,994
Maintenance revenues	7,694,961	11,665,173	10,530,697	8,277,595	13,498,820
Infrastructure service revenues	11,456,682	15,544,102	16,131,155	12,053,668	11,409,242
Implementation-Integration revenues	4,356,855	4,450,898	5,282,987	3,752,466	4,017,956
Other	633,121	1,075,393	1,156,578	755,233	501,296
Total	60,006,658	93,876,905	88,974,220	65,541,691	81,833,529

Application usage revenues (SAAS), Application usage improvement, development revenues, Maintenance revenues and Infrastructure service revenues (IAAS) are continuous revenues. Implementation-Integration revenues are project-based revenues of the Company and the Other revenues are the revenues that may vary as based on the periods.

- **Application usage (“SAAS”)**

These are the services arising from the use of software solutions and constituting the Company's main operating revenues.

- **Application usage license, improvement, development services**

It mainly consists of additional development services in addition to the existing software, including invoicing the additional developments made in accordance with the customer's requests over the man/day price determined in the contract.

- **Maintenance Services**

It consists of maintenance services arising from providing the necessary updates, corrections and supports for the software solutions offered.

- **Infrastructure Services**

These are the services offering hosting and support services (“IAAS”) without providing software.

- **Implementation – integration services**

It mainly consists of installation services used for new customer acquisition or for offering additional product sales.

- **Other Services**

It consists of consultancy, technical support, training and similar services given in accordance with work orders / requests received from the customers and services provided as a result of the intermediated licenses and maintenance purchase - sale transactions.

The Company’s Research and Development Activities

As of the date of this Prospectus, the Company performs research and development activities both to improve the capabilities of the products in its current portfolio and to produce complementary new modules, products and services.

Within this frame, the main modules, products and services that are actively being worked on can be grouped under the following 4 main headings:

1. The New Function/Module Development within the frame of the Existing Product and Service Portfolio

The development projects that are being carried out within the current product and service portfolio of Hitit are listed below as also given in the section 6.2.2 of the Prospectus:

1.1 New Functional Modules Developed within Crane PSS

The Passenger Services System of the Company, under the umbrella of Crane PSS, is a solution package including different sub-products and it covers the services for an airline such as making reservations and selling tickets to the passenger for their flights, managing the sales channels herein, offering additional services, performing the additional procedures for the passengers such as luggage procedures at the airport in compliance with the tickets sold and acceptance of the passenger to the plane and offers various functions such as planning, automation, reporting and tracking related to this flow.

Works are being carried out on the new functional modules such as revenue management, dynamic pricing, artificial intelligence, rule-based inventory management, loyalty management, value and group management related to the products within Crane PSS software solutions. In addition, IATA's One Order, New Distribution Capability ("NDC") and Travel Pass initiatives are among the strategic developments.

1.2. New Functional Modules Developed within Crane TM

Crane TM is a product that works as integrated with Hitit's Passenger Services System Crane PSS and enables airlines to offer various additional services through different sales channels.

As of the Prospectus date, Crane TM has been developing and supporting additional product and service sales and packaging features. The Company aims to provide airlines using Crane TM with a constantly growing additional product portfolio.

1.3. New Functional Modules Developed within Crane CREW

The Company's Crew Planning System, called Crane CREW, is a software solution which is used to plan which cockpit and cabin crews will be assigned for which flight and to notify, perform and follow up such plans based on the airline's own business rules as well as the legislations and limitations of the applicable rule-making institutions such as Turkish General Directorate of Civil Aviation (SHGM) and the International Air Transport Association (IATA), all within the frame of the schedule plans and equipment assignments of the airline.

Works are carried out for the development of functional modules such as irregular operations management, training module, workforce planning within Crane CREW.

1.4. New Functional Modules Developed within Crane ALM (Allotment Manager – Charter Management System)

The Company's Charter Management System software solution, called Crane ALM, plans the flights defined as "charter", which the airline plans and performs on demand such as periodic flights to holiday destinations for tour operators. These flights are usually in addition to the regular flight schedule which is planned in advance. Crane ALM distributes such charter flights, facilitates sales to relevant sales partners and channels and performs the follow-up thereafter.

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

1.5. New Functional Modules Developed within Crane OCC

Crane OCC is a system that is activated a short time (e.g. 24 hours) before a flight's departure and provides the tracking and reporting of up-to-date information about that flight, as well as enabling the performance and automation of business processes that may occur during this short time, such as delays or last-minute changes. The solution is being enriched with new features and improved compatibility with mobile applications.

1.6. New Functional Modules Developed within Crane OTA ("Online Travel Agency – Travel Agency Over Internet")

Sales made by airlines through their own sales systems, websites and mobile applications are called direct sales and sales made through different sales partners such as travel agencies are called indirect sales. According to the prevailing business model currently in the market, offering value-added opportunities such as various additional services, different prices and campaigns, intelligently personalized dynamic content according to the passenger profile provided and the like cannot be offered via indirect channels to the same extent and functionality as can be found in the direct channels of the airline.

Agent Portal Plus ("*Crane APP*") and Crane OTA are the products of Hitit which provide the essential basic functions, especially reservation, ticket and additional services sales and passenger services, for the travel agencies and tour operators in addition to airlines. In addition to common functions such as the sale of multiple airlines and additional travel products (for example, hotel, transfer, car rental, etc.) that a travel agency may need, the developments are continued regularly in order to offer variety of products and services equivalent to direct sales channels by eliminating the deficiencies mentioned in the above paragraph in indirect sales channels

1.7. New Functional Modules Developed within Crane CA

Crane CA is a product under Hitit's Airline Accounting product group that enables the airlines to automatically track, report and settle their expenses. Improvements are being carried out with the aim to work in full coordination with the Crane SP product and to create more detailed expense forecasts.

1.8. 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 transport apart from passenger transport and can support different logistics companies to perform air cargo transport operations. Likewise, Domestic Cargo ("*Crane DOM*") is also a solution offered for local cargo services and both modules are continued to be analyzed and developed to produce electronic bills of lading that are easy to track, manage and automate, in line with the latest guidelines set by IATA

2. Making Some Products and Services in the Company Portfolio Stand-alone Marketable with Key Strategic Developments

When the products in the Company's current Crane portfolio are used together with the other Crane products, they are designed to automatically integrate with each other in the background and cooperate in synergy, thanks to the "enterprise service bus" structure in the technical architecture, thus offering value-added functions to the users. On the other hand, although some products are

designed to function independently by performing their basic functions even when completely isolated from the Crane ecosystem, other products are still dependent on this ecosystem and cannot function independently.

A project carried out by the Company is the development of certain products that are currently ecosystem dependent but that, if strategically developed and made to operate independently, could address a significant potential market.

3. Entering New Markets and/or Business Lines with New Products and Services

In addition to the aforementioned initiatives to increase the competitiveness and market share of certain products in the current Hitit portfolio, another topic that plays an important role in the Company's growth strategy is the evaluation of strategic opportunities in new markets, business lines and customer segments by introducing new products and services to the market. In this way, Hitit aims to both create significant new revenue sources and acquire new capabilities that will support its existing product portfolio, especially the Passenger Services System, complementing and creating synergy.

In this context, the following 4 main projects are being carried out, 1 of which is in active operation and 3 of them are in the analysis and prototyping phase.

As of the Prospectus date, a project called Agency Distribution System (“ADS”) is being carried out by Hitit. The aim of the ADS project is to develop a "next generation" GDS alternative, which is designed from bottom to top in accordance with the modern needs and capabilities of the Internet age, especially NDC standards and thus has faster, lower cost and richer functionality than the established GDS systems.

- ***New Generation Smart Personalization and Customer Loyalty System***

Within the scope of this project, which is in the analysis and prototyping phase as of the date of the Prospectus, the Company aims to develop a New Generation Smart Personalization and Customer Loyalty System by leveraging the Company's past achievements and current experiences in airline passenger loyalty systems

- ***Airline Information Systems:***

Other stakeholders that have a role equal to the role of the airlines in the air transport business cycle are airports. Just like in airlines, complex information and software systems are used in airports, which are used to manage both commercial and operational activities and whose standards are determined and controlled by the relevant rule makers (for example, Airports Council International (“ACI”) and airport management authorities of the relevant state). Although these are fundamentally different from the equivalent systems used in airlines there are some overlaps, for example, the products in Hitit's current portfolio such as Departure Control System and Baggage Matching System under the Passenger Services System group and Operations Management under the Operation Planning group overlap to a certain extent in terms of both field of activity and functionality. In addition, both the airline and the airport information systems must exchange data with each other within certain industry standards in order to fully execute the business life cycle that will realize a passenger's journey.

Therefore, airport information systems business line has certain advantages for Hitit in terms of adapting its existing know-how and technical capabilities and creating synergy with the existing Crane product portfolio. The Company is currently carrying out analysis studies on the products it can develop in this business line, their potential markets and sales strategies.

- ***Revenue Management Solutions:***

Revenue Management is a methodology that aims to maximize the profitability of the airline by managing in which channels, in what quantities and at what prices various airline products and services are offered, especially flight tickets. These processes, which are carried out by the revenue management experts within the airlines, are increasingly supported by specialized information and software systems and even replaced by automation to a certain extent. This type of revenue management software systems inform the revenue management experts of the necessary interventions concerning the supply and pricing of the airline products and services, as needed to be executed on different sales channels by taking into account many different criteria such as the instant sales performance of the airline, the current situation of the market and competitors, different consumer profiles and purchasing trends and historical analysis of similar conditions. Such systems can also go beyond just providing guidance directly perform these interventions systematically and monitor the results if automation is provided. The fact that the Passenger Services System solutions, which is the main distribution and sales system of the airline, are very closely integrated with such Revenue Management systems is of great importance in terms of both instantly collecting the necessary data and performance indicators and also implementing the necessary changes and interventions.

As of the date of the Prospectus, Hitit is carrying out analysis studies to functionally improve the revenue management module it offers as a part of its solutions under the Passenger Services System and turn it into a fully equipped revenue management solution.

4. Cloud Infrastructure Improvement and Transformation

As of the Prospectus date and as part of its Software as a Service (SaaS) architecture, the Company provides services to all its SaaS customers via "hybrid cloud" hosting infrastructure built jointly between Hitit data centers and Google Cloud Platform. In order to increase the capabilities here, works are carried out for building a new architecture that will cover larger-scale cloud with Google Cloud or another comparable cloud provider from the 3 largest cloud providers in the world, that will reduce the dependency on Hitit's own local data centers and also the works are carried out for the transition to "public cloud".

In parallel, both the above-mentioned new developments and existing products are designed / modified to be compatible for working in the public cloud structure. In addition, relatively new and emerging technological trends such as Artificial Intelligence / Machine Learning, Internet of Things, Hyperconnectivity and Superapps that may be better leveraged by such a large-scale use of public cloud are being studied specifically with respect to the aviation and travel IT solutions specific applications.

In addition to the technical possibilities and advantages mentioned above, another benefit aimed at with this project is that a system built on the public cloud architecture will be able to meet the data processing constraints that are gradually encountered more especially in Passenger Services System tenders.

Within the framework of these constraints, the potential customers in certain countries / geographies demand their data to be processed within certain countries / geographies and when the global market that Hitit is addressing is taken into account, the establishment of such a widespread infrastructure is only possible with a public cloud approach.

5. The Company's Participation in the Strategic Partnerships and Sectoral Associations

Hitit assigns great importance to the existence of international and regional sectoral associations in order to promote and market aviation and travel software solutions to the whole world. Regional associations are of great importance in terms of the functioning of the aviation and travel sectors and as platforms that bring together companies from different sub-groups operating in these sectors. Since Hitit is a software company that has customers in almost every region of the world, except Australia and New Zealand, it has benefited considerably from its memberships to the associations in the process of creating this wide customer portfolio. The brief information about the regional sectoral associations of which Hitit is a member is given below:

a. IATA:

It is an international organization where only airline companies can become full members. The institution is headquartered in Montreal, Canada. IATA was established in 1945 as an inter-airline organization in order to provide safe, secure and economical air transport. It currently has over 270 members from 140 countries worldwide.

Hitit is included in IATA's Strategic Partnerships Program. This program is a platform for aviation solution providers to develop and strengthen relationships with the key industry stakeholders. Through participation in various IATA working groups, Strategic Partners gain a unique insight into airline priorities and have the opportunity to be recognized for working with IATA while serving the air transport industry.

b. European Regions Airline Association ("ERA"):

It is a trade association that represents more than 130 associate members including airlines, together with all subdivisions of the aviation industry and manufacturers, airports, suppliers and aviation service providers. ERA works on behalf of its members to represent their interests before Europe's leading regulators, governments and legislators in order to promote and develop long-term and sustainable growth for the sector and industry. The Association also brings members together to exchange information through events, groups, meetings and forums. ERA's main mission is to raise the profile, importance and recognition of its members and to support European air transport.

c. Pacific Asia Travel Association (“PATA”):

Founded in 1951, it is a non-profit, membership-based association that acts as a catalyst for the responsible development of travel and tourism from and to the Asia Pacific region. PATA brings the private and public sector members together, facilitating meaningful partnerships in order to increase the value, quality and sustainable growth of travel and tourism to and from the Asia Pacific region.

d. Arab Air Carriers Organization (“AACO”):

It is an association to serve Arab airlines, to represent their common interests and to facilitate cooperation, consistent with all applicable competition and other laws in order to increase their operational efficiency and to serve the passengers better. AACO collaborates with regional and international organizations, governmental and non-governmental organizations, airlines, manufacturers and service providers on a wide range of industry, regulatory, legal and operational issues.

e. Latin American and Caribbean Air Transport Association (“ALTA”):

It is a private non-profit association that coordinates the joint efforts of its members to facilitate the development of safer, more efficient and environmentally friendly air transport in the Latin America and Caribbean region.

f. African Airlines Association (“AFRAA”):

It is the trade association of airlines from Africa. AFRAA was founded in Ghana in 1968 and is headquartered in Nairobi, Kenya as of February 2021. AFRAA's primary purpose is to enable and facilitate cooperation between African airlines.

7.2.1. Information about the sectors/markets in which operations are performed and the issuer’s place, advantages and disadvantages in such sectors/markets:

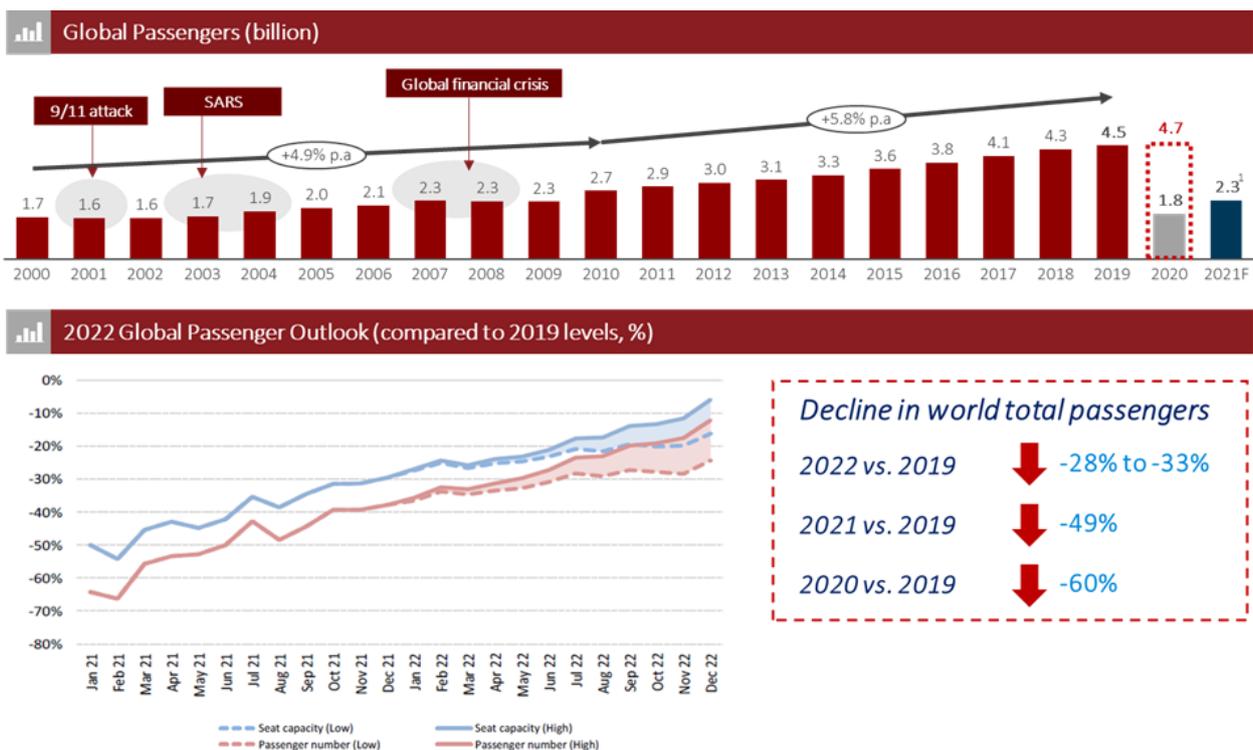
Airline transport sector is one of the sectors which consistently grew in the last 20 years. Air travel is more accessible for many people thanks to the “Low Cost Airline” approach that started to spread in the world by the end of 1990s, and likewise, the demand for air cargo increased together with the growth of the e-trade and global market which triggered the sectoral growth of aviation. When the number of global passenger is examined, average 4.9% growth in the number of global passengers is observed annually despite 3 significant crises between 2000 – 2010 and average 5.8% growth is observed annually between the years 2010 – 2019. In the sector, which experienced a decrease unprecedented in its past due to Covid-19 epidemics, the number of global passengers for 2021 is estimated as 2.3 million passengers and this figure is almost the half of the figures realized in 2019.

Based on the passenger statistics compiled by ICAO (2007 figures; https://www.icao.int/publications/Documents/9898_en.pdf, page 85 and 2019 figures; https://www.icao.int/annual-report_2019/Documents/ARC_2019_Air%20Transport%20Statistics.pdf), air transport doubled between the years 2007 – 2019 and reached 4.5 billion passengers worldwide. Within this increase, it can be understood from the IATA data that Africa and Asia are relatively faster growing regions, especially in 2018-2019, which covers the most recent period before the Covid-19 pandemic (<https://www.iata.org/en/iata-repository/publications/economic-reports/air-passenger-monthly---dec-2019/>).

However, air transport has been hit hard by the impact of the Covid-19 outbreak and 2020 figures were 62% lower than expected. (2020 estimations published by the end of 2019; (<https://www.iata.org/en/iata-repository/publications/economic-reports/airline-industry-economic-performance---december-2019---data-tables/>) and the realized passenger figures for 2020 published in 2021; (<https://www.iata.org/en/iata-repository/publications/economic-reports/airline-industry-economic-performance---april-2021---data-tables/>)).

In IATA’s latest market analysis report for December 2021, it is stated that the improvement in the airline traffic shall resume starting from March 2022. It is estimated that this fluctuation shall be short with the impact of the factor to achieve this which is considered to be the fact that the new Omicron variant shows less serious symptoms when compared to the previous variants and that the rate of hospitalization per patient is reduced. Thanks to this, IATA underlined that a good performance can be achieved in the second and third quarters of the year in which the airline traffic is strong in general (Air Passenger Market Analysis (iata.org)). Again, IATA projections indicate that air transport shall start to grow again after this recovery process and by 2030, there shall be only a 2-year loss when compared to pre-Covid growth projections (<https://www.iata.org/en/iata-repository/publications/economic-reports/an-almost-full-recovery-of-air-travel-in-prospect/>) (Page 11).

In the latest report of International Civil Aviation Organization (ICAO) published in January 25, it is also stated that the number of global passengers remained below by 49% of 2019 in 2021 and an improvement up to 67-72% of 2019 can be achieved in 2022 thanks to the recovery ([https://www.icao.int/sustainability/Documents/COVID-19/ICAO Coronavirus Econ Impact.pdf](https://www.icao.int/sustainability/Documents/COVID-19/ICAO_Coronavirus_Econ_Impact.pdf)). This improvement may also vary as based on the regions and types of passengers.



Top Diagram: Visualization of ICAO sources given above in the introduction of 7.2.1

Bottom Diagram: ICAO (https://www.icao.int/sustainability/Documents/COVID-19/ICAO_Coronavirus_Econ_Impact.pdf)

1) Number of passengers for 2021 is the forecast of ICAO as of January 25, 2022, for the number of passengers realized for 2021.

In addition to this, airline companies notify that the improvement shall accelerate specifically in 2022 and the impacts of this acceleration shall be felt during the high season. In the statement of Delta Air, it is stated that the company shall move into profit starting from March and that the improved performance shall continue during the remaining part of the year (Delta Air (DAL) Still Sees 2022 Profit Even as Covid Slows Recovery- Bloomberg). Again the director of Ryanair forecasted that the airline may perform during the summer months in a manner to top the levels of 2019 as the concerns related to Omicron variant decrease (Ryanair Sees Demand Snapping Back in Time for Summer Surge (bloombergquint.com)).

Considering Turkey in particular; it is observed that the aviation sector of our country is consistently above this global growth trend. With the significant increase in the number of passengers carried by THY and Pegasus, which are the largest two airline carriers in Turkey in terms of the number of passengers carried, the number of passengers traveling to or from Turkey doubled in the 2010-2018 period, reaching 200 million passengers per year (<https://www.dhmi.gov.tr/Sayfalar/Istatistikler.aspx>). This figure, which fell to 82 million with a loss of 61% in 2020 with the effect of Covid-19, is forecasted that it shall recover above the industry average, would be eliminated by 2023 and afterwards and that the sector would gradually reach the number of passengers of 2019 by 2023. Again according to the forecasts of DHMI given in the same report, the total number of passengers expected in 2022 is below the figure for 2019 only by 14.4%. (https://www.researchgate.net/publication/352119879_COVID-19%27DA_BIR_YILIN_ARDINDAN_SIVIL_HAVACILIK_SEKTORUNUN_OPERASYONEL_VE_FINANSAL_DURUMU_2021-2025_YILLARINA_ILISKIN_TAHMINLER).

PSS SECTOR

Air passenger and cargo transport have extremely comprehensive operational requirements. In addition to common operations which any commercial entity selling products and services is required to manage such as supply, inventory, price, distribution and sales channels, accounting and settlement and the like, airlines are also required to carry out many operations in various subjects such as follow up and plan the airplanes and flight crews, fulfilling the requirements of the authorities of the airports and customs and providing the related data flow, managing the delays, unfavorable weather conditions and other operational problems, application of the navigation and security measures and to perform these in compliance with the strict inspections of both the local and international rule-makers.

Therefore, digitalization is of great importance for air transport and airlines. This digitalization trend, which started in 1960 with the cooperation of IBM - American Airlines, has become very comprehensive today, especially with the effective use of the Internet and mobile technologies. At the heart of this digitalization are the systems called PSS that ensure the management, distribution,

sale and follow-up of all the products and services offered by the airline. Although different systems such as crew scheduling or aircraft maintenance tracking are also used as part of airline operations in addition to PSS systems, both the operational and commercial focus of the airline lies in the PSS system.

PSS systems are highly advanced and complex software platforms since they are used by thousands of airline employees in order to serve millions of end customers under conditions that cannot tolerate delays or errors. On top of this requirement, developing a PSS system requires a level of expertise that can be provided by very few companies in the world compared to other software products, due to both the specific sectoral needs of aviation and the fact that it is subject to many different industry standards and regulations.

According to T2RL reports, there are 45 PSS system providers in the world and only about half of them are still actively developing new products (<https://www.t2rl.net/reports/gen-pss>). The industry standard for measuring the size and market volume of a PSS provider is the annual total passenger figures for all airlines using that PSS system. According to this criteria, the top 10 PSS providers in the world as of the end of 2020 are listed as follows:

The data below represents the approximate total market share of PSS providers. This representation combines vendor's market share of Reservations, Inventory and DCS systems based on the total passenger numbers for all airlines using each system.

PSS Provider Share by Passengers

#	Vendor	Passengers	Percentage
1	TravelSky	402m	21.81%
2	Amadeus	390m	21.17%
3	Amadeus Navitaire	313m	16.95%
4	Sabre	280m	15.21%
5	In House Mainframe	200m	10.83%
6	In House IT Department	33m	1.79%
7	BulletProof Technologies	29m	1.56%
8	Hitit	28m	1.49%
9	SITA	24m	1.28%
10	Sirena-Travel	22m	1.18%

Source: <https://www.t2rl.net/reports/gen-pss> (Access Date: November 2021)

The brief information about the competitors in this list is given below, respectively:

TravelSky

TravelSky Technology Limited is a state-owned enterprise based in Beijing / China, established by the Chinese government in 2001 to meet the travel technology requirement of the Chinese market

and to reduce foreign dependency in this field. Although Travelsky operates in both PSS and GDS business lines, its global presence, except Chinese market, is limited.

Based on a current activity report published over the address https://media-travelsky.todayir.com/202109031348201777988415_en.pdf, 0.32% of Travelsky passenger volume is from the customers outside China and the countries it operates in are limited by Taiwan, Nepal, Cambodia, Philippines, Iceland.

Travelsky has a monopoly position in the Chinese market, which has very large passenger volumes and this is how it obtains the high figures that enable it to sit in the first place. For example, approximately 96% of the total passenger figures in 2020 come from domestic passengers in the Chinese market (https://media-travelsky.todayir.com/202106251551301727918514_en.pdf, Page 6). When evaluated within this framework, it is observed that Travelsky does not have a significant presence in the international market and therefore it is not considered as a global competitor in global sense as of the areas it operates in.

The fact that Travelsky's volumes are almost entirely limited to the Chinese market and that it does not have a significant global presence is similarly included in the October 2021 Report prepared by TIM, which is attached to this Prospectus (Attachment: 9 TIM 2021 Market Study, p.17).

Amadeus IT Holding, S.A. (“Amadeus”) and Amadeus Navitaire

Amadeus is a Madrid / Spain based travel technologies company and was founded in 1987 by European airlines that came together in order to break the dominance of the Sabre company mentioned below and by extension, the USA. Among these founding partners are the French state airline Air France, the German state airline Lufthansa, the Spanish state airline Iberia and the Swedish state airline SAS. Just like Sabre, Amadeus also operates a larger GDS business line in addition to the PSS business line in which it competes with Hitit and uses its revenue and market share power to support its PSS business from outside. And again, as in the Sabre example, Amadeus acquired Navitaire, which develops newer generation PSS solutions for low-cost airlines, in 2016.

Some of the notable names among current Amadeus customers include airlines such as KLM, Qatar Airways, ANA, in addition to the co-founders listed above. Hitit has reached an agreement to migrate an Amadeus-using airline to its own systems in 2021 and it is currently in the transition process.

Sabre Corporation (“Sabre”)

Sabre Corporation is a Texas / USA based travel technologies company. Sabre, which was established in 1960 as a result of the joint cooperation of IBM and American Airlines, is the first company in the world to specialize in aviation software.

In addition to the PSS business line, in which Sabre competes with Hitit, it provides software to travel agencies and more importantly, airplane / hotel / vehicle etc. inventory as sales content and there is also the GDS business line, over which it earns agency sales commissions and GDS earnings constitute the majority of Sabre's revenues. Sabre, having a great GDS dominance especially over travel agencies in North America, supports the PSS business line from outside by using both the revenues it generates from there and the bargaining power of its agency network. In 2019, Sabre

acquired Radixx, operating in the field of new generation low-cost airline PSS solutions, where it has difficulty in competing.

Notable names in current Sabre customers include its co-founder American Airlines, as well as airlines such as Etihad, Aeromexico, Alitalia, Westjet, etc. Hitit first migrated Pakistan Airlines, which operated over Sabre system for 18 years, from Sabre to its systems in 2018 and continued such migrations in the following years with Air Seychelles and Bahamasair.

In House Mainframe

This item in the table does not refer to a specific company, but rather identifies airlines operating their own PSS infrastructure with their own internal business units. Some airlines listed under this heading are Delta and Turkish Airlines, which use "mainframe" systems, of which the foundations date back to 1980s.

Since such internal systems are not technologically and/or commercially suitable for marketing to other airlines, they do not take place in the market as a competitor product.

In House IT Department

This item in the table does not refer to a specific company, but rather the airlines operating their own PSS infrastructure with their own internal business units. Some airlines listed under this heading airlines are Flydubai or Freebird, which have developed systems with relatively new technology compared to "mainframe" systems.

Since such internal systems are not technologically and/or commercially suitable for marketing to other airlines, they do not take place in the market as a competitor product.

Bullet Proof Technologies

Bulletproof Technologies is the subcontractor company that operates the PSS infrastructure used by Easyjet, one of the largest airlines in the world, which Easyjet specifically developed for itself. The company currently does not offer any services to any airline companies, except Easyjet and in this context, it continues its services in a manner which is equivalent to the "In House IT Department" category mentioned above and it does not participate in the service tenders of the other airlines in the market.

Société Internationale de Télécommunications Aéronautiques (“SITA”)

SITA (Société Internationale de Télécommunications Aéronautiques) is an aerospace technologies consortium based in Geneva / Switzerland. It was founded in 1949 by 11 airlines, including French state airline Air France, Dutch state airline KLM, Swiss state airline Swissair and today it is an industry consortium managed by around 400 airlines, airports and similar air transport companies.

SITA, whose main fields of activity are to provide information systems for airports and to provide operational systems and computer network access infrastructure for airlines, decided to withdraw from PSS business line in 2019 and stopped its sales and is currently closing PSS customers gradually. Since 2019, Hitit transferred 7 SITA customers to its own system

Sirena-Travel

Sirena-Travel CJSC is a Moscow / Russia based travel technologies company. Established in 2001 to meet the needs in the CIS region, especially in Russia and to reduce foreign dependency, Sirena is in essence a private company, but works in close cooperation with the Russian state, for example it carries out joint projects with the Russian Federation Federal Air Transport Agency (“FATA”) and the Russian Air Transport Settlement System (“TCH”).

Offering solutions in both PSS and GDS fields, Sirena Travel mainly serves customers in Russia and other CIS countries and is offering more limited services in the other geographies nearby.

Hitit’s Position in the Global Market

Appearing to be 8th in the table at first glance, the position of Hitit among its competitors in the global market becomes clear when evaluated in the light of the above information: The 5 names (Travelsky, In House Mainframe, In House IT Department and Bulletproof Technologies) that are higher in the list do not participate in the tenders carried out in the global market in which Hitit participates and Amadeus Navitaire is under the umbrella of Amadeus.

Within the frame of these criteria, Hitit took its place as the 3rd largest PSS provider in the world following Amadeus and Sabre in many of PSS tenders worldwide. Also in the analysis text dated July 2, 2021 published by T2RL, Hitit is mentioned as "the main competitor of the market leaders Amadeus and Sabre" (<https://www.t2rl.net/insight/>). Likewise, Hitit first completed the migration of the Pakistan Airline from Sabre in 2018 and signed an agreement in 2021 and started working in order to migrate the first customer, Royal Brunei, to its own system from Amadeus.

These achievements of Hitit against its industry-leading competitors are also included in the report published by TIM with the determination that "Hitit is the only PSS provider that has managed to gain customers from both Sabre and Amadeus in recent years" (ATTACHMENT.9 TIM 2021 Market Study Report p.21). Again in the same report; emphasis is placed on Hitit's gradually strengthening global presence by stating that "Hitit went beyond the EMEA (Europe, Middle East, Africa) region, where it had grown in previous years and started to grow in the American continent and Asia-Pacific regions".

Other Competitors

Apart from the above-mentioned competitors, which are particularly concentrated in the Legacy airline business model, the Company also has competitors that are smaller than the Company itself and that operate mainly in the Low Cost Airline and "start-up" airlines segments. As will be explained in more detail below, while the Company aims to increase its market share against its larger competitors, it also implementing different activities and business strategies that are planned to be effective against these smaller competitors.

GDS SECTOR

There are two main systems in the aviation IT sector that stand out both in terms of the significance provided by them for the basic activities of airlines and other actors, and also in terms of the commercial volumes they contain. PSS, the first of these, has been described in detail above. Another important aviation IT system is called the "Global Distribution System" (GDS). GDS is the general name given to intermediary systems that act as a bridge between an airline and a sales agent anywhere in the world. The airlines can load on their GDS systems the flights, prices, seat

inventories, flight schedules, additional services, etc., that they want to put up for sale and they can enable all agents and other sales partners registered on GDS to access this content and perform sales. This situation, for example, enables an airline based in Turkey to work with sales agents in many different parts of the world, from the USA to Japan, through a central system and provides considerable advantages for airlines.

Likewise, when travel agencies use GDS systems, they can access flight and price information of many different airlines comparatively and easily make reservations. And as an additional advantage, access to services such as hotel reservations, car rentals etc. over the same GDS systems can be provided from sources other than airlines, for agencies that want to provide services such as package tour sales.

The above advantages demonstrate the importance of GDS systems in the travel industry. Today, GDS systems are so widely used that even very large travel websites, such as Expedia or Booking.com, which are outside of the legacy travel agency business model, partially supply their products and offers content from GDS systems, thanks to the ease of accessing a large amount of content from a single source.

Despite all these advantages at first glance and their widespread use, existing GDS systems are creating a gradually increasing dissatisfaction in the aviation industry, especially in airlines. Two main factors lie at the root of this dissatisfaction are:

- GDS systems were designed in the 1970s-80s, when today's Internet infrastructure did not yet exist. Although it was a remarkable technological achievement to be able to bridge the gap between an airline's own information systems (e.g. PSS) and the sales systems of a travel agency in a distant part of the world in that period, the fact that existing GDS systems still use the same technology structure for more than 30 years has turned into a disadvantage. Especially with the development of the Internet, such connections can be made much faster and with greater functionality in today's world. As an example, airlines trying to offer creative new services in order to both improve the confidence felt by the passengers and create new revenue sources during the Covid period did not have the capability to distribute these dynamic services on their sales networks to the extent they wanted, since their GDS systems had to comply with certain strict templates.
- As to be detailed below, the fact that there are relatively few companies providing GDS services in the world and even among these, the fact that the majority of the transaction volume passes through only 3 GDS systems, allow these companies to display an oligopolistic approach. This approach is also directly reflected in the pricing of GDS systems and airlines are forced to pay very high GDS usage fees for transactions that can be performed over the Internet in today's world in a much cheaper manner.

Despite all these disadvantages, GDS systems continue their activities thanks to their central position acquired during the past times of the sector, likewise, it is very difficult for a potential system to be developed by another company as an alternative to GDS to be widely accepted in the aviation and travel sectors to the same extent. Therefore it acts as a barrier protecting the existing GDS systems against free competition.

However, a new development in the recent years is affecting this established order: The largest industry organization in the sector, IATA, has developed technology standards called "New Distribution Capability (NDC)" in order to relieve the airlines from the burdens of GDS systems. It has become possible to develop and launch alternative solutions that can compete with GDS systems, thanks to the NDC standards, which are based on modern, flexible and widely-accepted IT components such as XML, and designed to be used over the Internet and with the support of IATA behind them.

As of the Prospectus date, there are 6 GDS system provider companies with significant activities in the world:

- **Sabre:** This USA-origin company which is described in more detail under the section 7.2.1, pioneered the development of both PSS and GDS systems for the first time in the 1960s-70s and still operates the second largest GDS system in use worldwide, especially in the North/South America regions (based on the end-of-year 2019 figures of the pandemic precedent, which reflects the normal course of the industry).
- **Amadeus:** Amadeus which is also described in more detail in 7.2.1, is a European-origin company that was established in 1987 to break Sabre's US-based influence in the PSS and GDS areas and today operates the world's largest systems in both PSS and GDS areas. Although Europe stands out in its fields of use, it is a company operating all over the world.
- **Travelport:** Travelport, which was formed as a result of the merger of several different and relatively small-scale GDS companies, does not offer solutions in the field of PSS, but acts as a GDS operator and is the third largest in the world with its activities mainly in the Asia-Pacific (excluding China) region.
- **Travelsky:** Travelsky, which is a China-based SOE (state-owned enterprise) with more detailed information under the heading 7.2.1, was established by the Chinese government in order to prevent foreign companies from having an effective say in the aviation and travel sectors, similar to the Amadeus example above and operates both PSS and GDS systems. It achieves high figures thanks to its absolute dominance in the Chinese market.
- **Sirena Travel:** Again as described in detail in the section 7.2.1., this company, which is of Russian origin and provides services in both PSS and GDS fields, operates to a large extent in the Russia and former Soviet bloc countries and its global presence is very low outside its own region, just like in the case of Travelsky.
- **KIU:** This Uruguay-origin company offers PSS and GDS services on a smaller scale when compared to its global competitors, and is especially focused in the South American region. Although it has some growth initiatives its activities outside this region remain relatively small.

As can be observed in this list above, 5 of the 6 companies that are GDS system providers also provide PSS services. The main reasons for this are that both the technical and sectoral expertise and capabilities required by PSS and GDS are close to each other and that these two systems support each other as a commercial model and business approach. Both Amadeus and Sabre, the largest

names in the industry, direct the airlines to buy their own PSS systems by using their widespread agency networks and established power in the GDS business line as a leverage. When the total revenues are taken into consideration, it is observed that the GDS revenues of both companies are higher than the PSS revenues, consequently these companies can be described as the companies whose main business line is GDS, and which provide PSS as a subsidiary business line.

As explained in the previous paragraphs, Hitit follows Amadeus and Sabre which are on top rows of this list (and TravelSky if Chinese market is also included) when considered in terms of “Global PSS Activities”, accordingly, it is one of the candidates with the highest potential and with the necessary technical required in order to develop a new GDS system and also with the specialization required in order to operate it.

Hitit’s Competitive Position in the Sector

There are several different titles on which Hitit focuses in order to gain some competitive discriminative advantages against its competitors mentioned above.

- **Scope of the Products and Services Offered**

As a result of its strategic investments and R&D efforts over the years, Hitit has achieved a strong position in the sector in terms of the products and services offered in its portfolio under the Crane brand. Hitit operates a business model called a "One Stop Shop" for Crane solutions, and is able to simultaneously provide all the different business needs within the confines of a single product portfolio. These can be exemplified as follows:

Different business needs depending on the type or size of the airline, such as (scheduled, charter, low cost, hybrid, legacy, start-up etc..)

And

Different business needs during each stage of the aviation business lifecycle, (such as crew and flight schedule planning, fleet management, fees and inventory management, distribution and sales channels, passenger and ground handling services, operational monitoring and control, accounting and settlement, airport and state authority operations, passenger loyalty and customer relations etc..), in short, it is capable of providing different customer types and all the business demands under a single product portfolio and simultaneously.

Hitit’s business model covering all these diversified needs from within a single integrated solution suite bring significant advantages such as the simplification of the processes of the airlines, the creation of synergies thanks to the products and services offered working in harmony with each other, and the better visibility of all the needs of the airline, so that their needs in different scopes can be understood more clearly and the necessary solutions can be offered accordingly.

This business model places Hitit in the same class as its other major competitors in the global market, Sabre and Amadeus, with respect to the functional needs it can meet and the airline business models it supports. Meanwhile it provides competitive advantage since it seamlessly provides flexible "low cost" and "hybrid" business models alongside “legacy” in an integrated manner under one roof, a feat its competitors have not managed to achieve.

Consequently, this makes it possible for Hitit to position every possible airline in the sector within its target potential customer group. While having such a competitive advantage against its major competitors, Hitit's position as one of the three PSS providers with these mentioned legacy capabilities also differentiates it with respect to functionality from other smaller PSS companies.

- **Project Management, Delivery and Customer Relations Methodology**

One of Hitit's company principles is to approach the airlines it works with as a "solution partner" rather than a "customer". Within this frame, Hitit makes special efforts for improvement day by day not only to provide for the apparent needs of airlines with the technological means possessed, but also to deeply understand the potential difficulties and opportunities that differ for each airline and to produce and implement solutions that will create real added value.

Within the same frame, efforts are made for faster and more flexible implementation of the technical projects, when compared to the average market standards, which will be carried out for the airlines that will just start using Crane products. Accordingly, when taken as a whole, it is targeted that Hitit becomes the most attractive alternative for potential customers who want to achieve the agility of a "small" firm and the comprehensive functionality of a "large" firm at the same time.

- **Accommodating the Combined Features of the Low Cost and Legacy Carrier Airlines**

As mentioned above, Hitit products and services can offer solutions serving all possible different airline business models. The competitors preferred to buy other companies in order to have all the solutions required to support different airline business models and consequently they are not able to offer a fully-integrated structure when compared to the solution structure developed by a single source such as Hitit. Specifically, there are specific technology solutions required by innovative low-cost airlines, and while the larger competitors were only able to provide those through acquisitions they are still unable to offer every solution from within an integrated solutions portfolio. These integrated capabilities are included in the solutions developed by Hitit since the first day. Hitit, which started its development from the low-cost and hybrid end of the spectrum and later made developments in order to support the legacy airlines and flag carriers (the official airline of a country), differs from its competitors with the advantage of offering a single solution that can integrate different functions and discriminate it from the non-integrated solutions offered by the competitors.

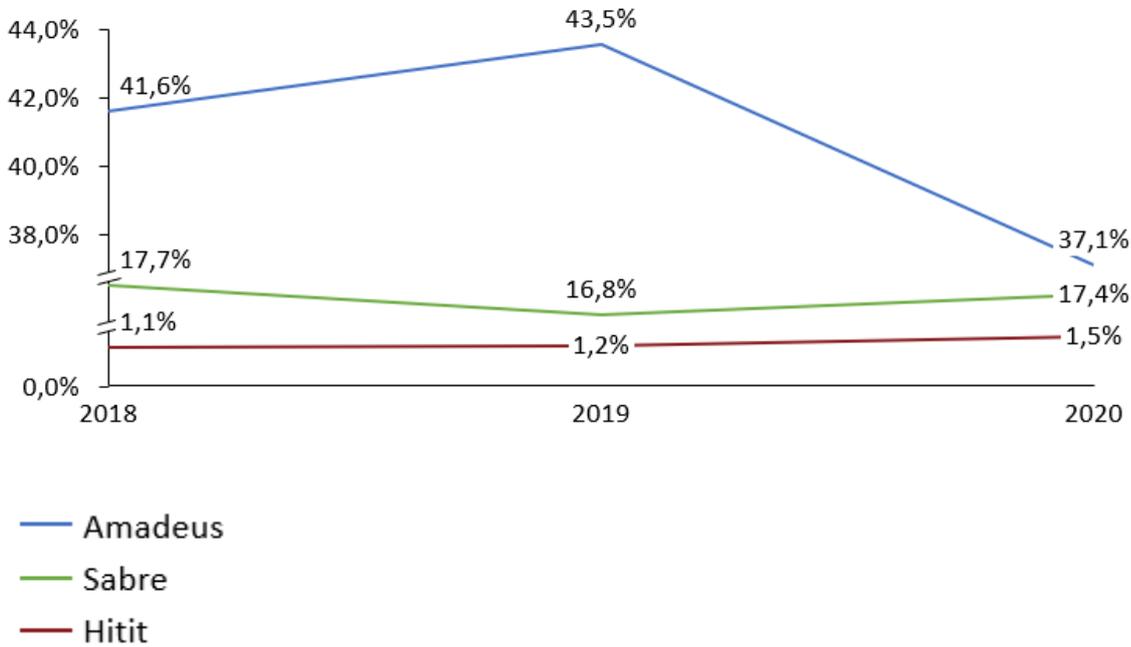
Commercial Model

The prevailing commercial model, which is widely used for PSS and similar aviation software products in the market, is a model called "transaction-based pricing", which envisages the system provider to accrue different fees per different transactions made over the software platform.

On the other hand, Hitit's commercial approach was based on "boarded passenger-based pricing", a model where Hitit was among the first companies to use it.

With this model Hitit aims to position itself by being not directly "cheaper" but "more flexible" when compared to its competitors in terms of pricing. During the Covid-19 crisis, those solution providers that operate on the transaction-based pricing still demanded system usage fees from airlines dealing with unprecedented high number of flight changes and reservation cancellations and already in financial trouble struggling in the grip of the crisis. On the other hand Hitit, has been able to provide easier support to its customers in parallel to their needs by its commercial model which is designed to establish an organic bond with the airline's activity volumes. Winning 12 new customers by the end of 2020, while the entire industry was in crisis, Hitit went beyond its growth figures of 2019 and continued to expand its customer portfolio.

Hitit's Market Share



Source: Compilation and visualization of the relevant figures in the Schemes in the ATTACHMENT-9.

Hitit, which has been on the rise since 2018 on the basis of PSS market share in the total passenger volume in the world, has increased its market share by 30% during this period of time and achieved a share of 1,47% as of the end of 2020, according to T2RL data. Looking at the competitors, Amadeus shrank by 10% and Sabre by 2% in the same period of time, losing their overall market share.

As of the Prospectus date, Hitit's contracted customers are located in the following geographical regions and countries:

Region	Country
America and Caribbean	USA
	Bahamas
	Brazil
	Dominican Republic
	Canada
	Saint Maarten
	Chile
Asia	Afghanistan
	Brunei
	Indonesia
	Kazakhstan
	Kyrgyzstan
	Myanmar
	Pakistan
	Turkmenistan
Europe	Germany
	France
	South Cyprus
	Spain
	Romania
	Turkey
	Greece
Middle East and Africa	Cape Verde
	Djibouti
	Eswatini
	Ghana
	Libya
	Mali
	Egypt
	Namibia
	Nigeria
	Seychelles
	Sudan
	Saudi Arabia
	Tanzania
	Tunis
Uganda	
Yemen	

7.2.2. Information about the distribution of the issuer’s net sales as per the field of activity and the geographic structure of the market as of the financial statement periods which are required to be included in the Prospectus:

Information on the distribution of the issuer's net sales amount according to its field of activity and the geographical structure of the market, as of the financial statement periods that should be included in the Prospectus;

Geographical Region- Based Turnover Distribution (TL)	31.12.2018	31.12.2019	31.12.2020	30.09.2021
Europe (*)	31,052,904	40,859,007	42,985,295	34,039,522
Asia	15,728,413	34,610,069	26,758,758	26,254,121
Africa	13,225,341	18,064,697	14,386,286	15,200,223
America	-	343,132	4,843,881	6,339,663
Total	60,006,658	93,876,905	88,974,220	81,833,529

Source: Company Management

() Turkey revenues are reported in the Europe region.*

7.3. Information about the effect of the extraordinary factors on the information given in the articles 7.1.1 and 7.2.:

There are no effecting circumstances other than those risk factors in the 5th section of this prospectus.

7.4. The information about the patents, licenses, industrial-commercial, financial etc. agreements which are important for the commercial activities and profitability of the Issuer and the extent of dependence of the issuer’s activities and financial position on these agreements or the brief information about the new production processes:

There are various copyrights, design know-how, commercial secrets that may or may not be protected by registration within the framework of intellectual property legislation, such as the Company's domestic and foreign registered trademarks, registered domain names and software, source and object codes of the Company's IT products, interfaces and business processes and website. The company protects its intellectual rights to the extent that the domestic and international intellectual property legislation and the confidentiality commitments of the contracts, to which it is a party, allow for "computer software".

As of the report date, all the computer software belonging to the Company are recorded and registered by T.R. Ministry of Culture and Tourism - General Directorate of Copyrights. According to the legislation, this registration is not a right establisher, it only facilitates the determination of the owner of the work. The registered software owned by the company is as follows:

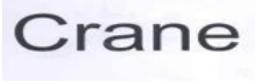
PRODUCT/WORK NAME	RECORD REGISTRATION NO
CRANE SP	2021/5470
CRANE OCC	2021/5463
CRANE CREW	2021/5481
CREW in Touch	2021/5465
CRANE CA	2021/5472
CRANE ALM	2021/5479
CRANECM (XM)	2021/5477
CRANE PAX	2021/5480
CRANE OTA	2021/5464
CRANE NDC	2021/5475
CRANE DCS	2021/5468
CRANE W&B	2021/5482
CRANE RA	2021/5466
CRANE MA	2021/5474
CRANE APP	2021/5473
CRANE BPI	2021/5476
CRANE CGO	2021/5469
CRANE DOM	2021/5471
CRANE IBE	2021/5478

Moreover; there are 5 brands and 7 logos as the title “Hitit”, “Hitit Computer Services” and logo (all the corporate identities, with the new and old logo) of the Company and the product brand “Crane” and the Corporate social Responsibility Project “Flying Rackets” and the English brand “Packets Up” and the brand registration information in different countries is as follows:

The Company regularly registers, controls and follows up the mentioned intellectual property rights in the relevant countries.

No	Brand Registered Abroad	Logo	Brand Application Date and Registration No.	Registration Country
1	Hitit		06.08.2018 No: 1438503 Nice Commodity class:06- 42	Within the scope of Madrid Protocol Austria Bulgaria Benelux Switzerland Czechia Germany Denmark Estonia Spain Finland France England Greece Hungary Ireland Italy Norway Poland Portugal Romania Sweden Columbia Mexico and USA
2	Hitit		04.12.2017 No:1392452 Nice Commodity class:42	Within the scope of Madrid Protocol: Mexico, Columbia
3	Hitit		29.11.2017 No: 262568-01 Nice Commodity class:42	Within the scope of the National Protocol: Panama
4	Hitit Computer Services		10.08.2007 No: 999684 Nice Commodity class:38-42	Within the scope of Madrid Protocol: Austria Bulgaria Benelux Switzerland Czech Republic Germany Denmark Estonia Spain Finland France England Greece Hungary Ireland Italy Norway Poland Portugal Romania Sweden and USA

5	Hitit		10.05.2021/ No: F/TM/O/2021/2 5479 Nice Commodity class:42	Within the scope of the National Protocol: Nigeria
6	Rackets Up		11.10.2018 No: 90624 Nice Commodity class:41	Turkey
7	Flying Rackets		18.09.2018 No: 83075 Nice Commodity class:41	Turkey
8	Hitit		24.07.2018/ No: 68861 Nice Commodity class:42	Turkey
9	Crane	CRANE	06.06.2017 No:52164 Nice Commodity class:35-39	Turkey
10	Hitit		07.06.2016 No: 50459 Nice Commodity class:42	Turkey

11	Hitit Computer Services		12.11.1997 No:017022 Nice Commodity class:42	Turkey
12	Crane		06.07.2011 No: 26376 Nice Commodity class:42	Turkey

Moreover, there are 5 domain names registered on behalf of the Company and used actively and the registration information is as follows:

Domain Name	Where and to Whose Name Registered
www.hitit.com	CloudDns Hitit Bilgisayar Hizmetleri Anonim Şirketi
https://crane.aero.com	Domaindiscount24 Hitit Bilgisayar Hizmetleri Anonim Şirketi
www.ucanraketler.com	Squarespace.com Hitit Bilgisayar Hizmetleri Anonim Şirketi
www.racketsup.com	Squarespace.com Hitit Bilgisayar Hizmetleri Anonim Şirketi
crane.app	Godaddy Hitit Bilgisayar Hizmetleri Anonim Şirketi

Moreover, the Company has the following licenses, permits and certificates which are strategically important for its activities:

Company Name / Country	Field of Activity	Certificate Type
SGS System Certification /Turkey	The Service Management System Supporting the Rendering of the E-Invoice and E-Ticket Services	ISO/IEC 20000-1:2011
SGS System Certification /Turkey	E-Invoice and E-Ticket Services	ISO 22301:2012
SGS System Certification /Turkey	Production, Maintenance, Sale, Hosting and Support Services of the Software for the Travel Sector	ISO 9001:2015
SGS System Certification /Turkey	Software, Development, Hosting and Training and Consulting Services Mainly for the Travel and Transport Sectors According to the Applicability Declaration	ISO/IEC 27001:2013
Secureway Bilisim Sist. ve Dan. San. Ltd. Şti. / Turkey	Within the frame of PCi DSS (“ <i>Payment Card Industry Data Security Standard</i> ”) evaluation Shared Hosting service Providing, internet / e-trade payment transactions and payment system infrastructure.	PCi-DSS (Payment Systems Certificate)
International Air Transport Association (IATA)/Canada	New Distribution Channels: channels enabling the technology to change the way of retailing in terms of product differentiation and marketing time and transparent shopping experience for corporate and individual consumers as an alternative to the current distribution limitations of products in the travel industry	(NDC) 4. Level Certificate (System Provider)
International Air Transport Association (IATA)/Canada	New Distribution Channels: channels enabling the technology to change the way of retailing in terms of product differentiation and marketing time and transparent	(NDC) 4. Level Qualification (Distribution Platform- (Aggregator)

	shopping experience for corporate and individual consumers as an alternative to the current distribution limitations of products in the travel industry	
International Air Transport Association (IATA) Canada	Electronic Ticketing Technical Conformity System Certificates	TSP (Ticketing Service Provider) Certificate/for various countries
Istanbul Chamber of Industry	Capacity Report	About taking the registration certificate and its continuity
T.R. Ministry of Culture and Tourism Turkey	Travel Agencies Operation Certificate	Travel Agency Operation Certificate
Ministry of Industry and Technology Turkey	Airline Software	Industry Registration Certificate
WIPO Madrid (International Brand System)	Madrid Agreement and Protocol For the International Registration of the Brands	Renewal Certificate
Sita / United States of America	Airport Self Service Common Use Platform (Kiosk)	Various airlines SITA CUSS (kiosk) platform certificate for Crane DCS product
Sita / United States of America	airport (CUTE) Common Use Platform	Common Use Platform Certificate for Sita Cute
Resa Airline Data System France	CREWS and CREWS CUPPS (CUTE version) features	Certification of Hitit's CRANE DCS product for compliance with all the airlines, by RESA
Colins Aerospace / England	Airport Common Use Platform	Common Use Platform Certificate for Crane DCS product Arinc Vmuse platform
Colins Aerospace / England	Airport Common Use Platform	Common Use Platform Certificate for Crane DCS product Arinc C-muse
Travsysy / Holland	Airport Common Use Platform	Common Use Platform Certificate for Crane DCS product Travsys CUPPS

		platform native and CUPPS mode
IER / France	Airline Self Service Common Use Platform(Kiosk)	Crane DCS product IER Cuss Platform certificate (for various airlines)
TAV Technologies / Turkey	Airport Common Use Platform	Common Use Platform Certificate for Crane DCS product TAV CUPPS
Materna Integrated Passenger Services Germany	Hitit – CraneDCS 3.6a (Kiosk)	Kiosk Renewal System

7.5. Basis of the announcements made with respect to the competitive position of the Issuer:

The information related to the volumes and indicators of the sector in which the Company operates is taken from “IATA Economics” reports (<https://www.iata.org/en/publications/economics/>), which are regularly published by the International Air Transport Association (IATA) and from “Air Traffic Monitor” reports (<https://www.icao.int/sustainability/Pages/Air-Traffic-Monitor.aspx>), which are regularly published by the United Nations International Civil Aviation Organization (UN ICAO). In addition to these, the information about the positions of the competitors in the sector and the positioning of the Company accordingly is taken from UK-based independent market T2RL database and reports prepared by the T2RL database and reports (<https://www.t2rl.net/reports/>) and the Report prepared by Switzerland-based independent market research organization TIM, which is attached herein this Prospectus as Attachment:9.

7.6. Information about any agreement which enables the personnel to provide funds for the Issuer:

Not available.

7.7. Information about the interruption of business which significantly affected or may affect the financial position in the last 12 months:

Not available.

8. INFORMATION ABOUT THE GROUP

8.1. Brief information about the group in which the issuer is included, the fields of activity of the group companies, the relations with the issuer and the issuer's place within the group:

As of the date of this Prospectus, the direct shareholding of the Company is as 50% of the total shares of the Company are possessed by 4 real person partners and 50% is possessed by Pegasus Hava Taşımacılığı AŞ. The Company has a subsidiary, namely Hitit SAAS Turizm Servisleri AŞ.

Hitit Bilgisayar Hizmetleri AŞ's Partnership Structure		
Name-Surname/Trade Title of the Partner	Share in Capital	
	Share Amount (TL)	Share Ratio (%)
Fatma Nur GÖKMAN	31,500,000	31.5
Dilek OVACIK	6,500,000	6.5
Hakan ÜNLÜ	6,000,000	6.0
Özkan DÜLGER	6,000,000	6.0
PEGASUS Hava Taşımacılığı AŞ	50,000,000	50.0
TOTAL	100,000,000	100

Since 50% of the shares representing the capital of the Company are held by Pegasus, it is in the position of an affiliate of Pegasus and indirectly Esas Holding, as the controlling partner of Pegasus.

Pegasus Hava Taşımacılığı AŞ	
Trade title	: Pegasus Hava Taşımacılığı AŞ
Headquarters Address	: Aeropark, Yenişehir Mahallesi, Osmanlı Bulvarı, No: 11/A Kurtköy 34912 Pendik / İstanbul
Trade Registry	: İstanbul
Trade Registration no	: 261186
Foundation Date	: 12/01/1990
Field of Activity	The Company's main field of activity within the frame of its articles of association; is to perform any and all types of air transport in the country and abroad.

Pegasus Hava Taşımacılığı AŞ Partnership Structure		
Name-Surname/Trade Title of the Partner	Share in Capital	
	TL	(%)
ESAS HOLDİNG AŞ	64,353,570.00	62.91
Emine KAMIŞLI	874,810.00	0.86
Ali İsmail SABANCI	874,810,00	0.86
Kazım KÖSEOĞLU	437,405.00	0.43
Can KÖSEOĞLU	437,405.00	0.43
Public	35,321,707	34.53
TOTAL	102,299,707.00	100.00

Pegasus Hava Taşımacılığı AŞ Affiliate Structure					
Group Company	Nationality / Field of Activity	Main Capital (TL)	Nominal Partnership Share (TL)	Partnership Share (%)	Relation with Pegasus
Pegasus Uçuş Eğitim Merkezi AŞ	T.R. / Simulator and Flight Training Services	200,000	98,800	49.4	Affiliate
Pegasus Havacılık Teknolojileri Ve Ticaret AŞ	T.R. / Simulator and Flight Training Services	100,000	100,000	100	Subsidiary
Hitit Bilgisayar Hizmetleri AŞ	T.R. / Informatics Systems Solutions	100,000,000	50,000,000	50.00	Affiliate

Esas Holding AŞ	
Trade title	: Esas Holding AŞ
Headquarters Address	: Rüzgarlıbahçe Mah. Kavak Sokak No:29 Esas Plaza Kavacık - Beykoz / İstanbul
Trade Registry	: İstanbul
Trade Registration no	: 443187
Foundation Date	: 16.08.2000
Field of Activity	The Company's main field of activity within the frame of its articles of association; is to perform activities in the fields of aviation, logistics, food, retail and real estate, entertainment sector.

Esas Holding AŞ Partnership Structure		
Name-Surname/Trade Title of the Partner	Share in Capital	
	TL	(%)
Emine KAMIŞLI	105,500,250.00	28.90
Ali İsmail SABANCI	105,500,250.00	28.90
Zerin SABANCI	22,501,250.00	6.16
Kazım KÖSEOĞLU	57,083,125.00	15.64
Can KÖSEOĞLU	57,083,125.00	15.64
Other	17,332,000	4.76
TOTAL	365,000,000.00	100.00

8.2. The breakdown of the important direct or indirect affiliates of the Issuer:

Following the interim accounting period of 30.09.2021, a subsidiary was founded with the title Hitit SAAS Turizm Servisleri Anonim Şirketi, in which the Company owned all the shares representing the capital, in order to sell and widespread the tickets, hotels, car rentals, airport transfers, insurances and other non-ticket travel products, additional services over the agency network in the global market. The company foundation was registered on 09.11.2021 and was announced in the Trade Registry Gazette no 10447 dated 09.11.2021. The activities are not started yet.

Subsidiary	
Trade Title	Hitit SAAS Turizm Servisleri Anonim Şirketi
Country of Foundation	Republic of Turkey
Registration and Announcement Date	09.11.2021 / 09.11.2021-10447 TTSG
Headquarters address registered in the trade registry	Emirgan Mahallesi, Necip Paşa Sok. Özel Emirgan Anaokulu Blok No:14 Sarıyer, İstanbul
Relevant Trade Registry	İstanbul
Trade registration no	338537-5
Field of activity	To perform travel agency activities, to sell and market the additional services such as hotel, car rentals, airline transfers, insurance and non-ticket travel products
Participation Share	100%
Capital	100.000 TL

9. INFORMATION ABOUT THE TANGIBLE AND INTANGIBLE ASSETS

9.1. Information about the tangible assets:

9.1.1. Information about material tangible assets, which are owned by the issuer including those acquired through financial leasing and which are planned to be acquired by the issuer in compliance with the resolution of the board of directors, required to be included in the prospectus as of the date of the last financial statement:

The Company's tangible assets are composed of the computers, servers and hardware, mobile phones, furniture and other fixtures and leasehold improvements.

The breakdown of the Company's tangible assets is given in the following table as net book value as of the relevant periods:

Tangible assets (TL)	31.12.2018	31.12.2019	31.12.2020	30.09.2021
Cost				
Furnitures and fixtures	4,347,796	5,356,372	7,316,612	11,621,930
Leasehold improvements	400,286	478,418	893,637	1,596,798
Total	4,748,082	5,834,790	8,210,249	13,218,728
Accumulated Depreciation				
Furnitures and fixtures	(3,384,110)	(4,028,652)	(5,731,388)	(7,633,202)
Leasehold improvements	(302,113)	(340,067)	(487,546)	(734,740)
Total	(3,686,223)	(4,368,719)	(6,218,934)	(8,367,942)
Net Book Value				
Furnitures and fixtures	963,686	1,327,720	1,585,224	3,988,728
Leasehold improvements	98,173	138,351	406,091	862,058
Total	1,061,859	1,466,071	1,991,315	4,850,786

(*) Source: Independent Audit Report

Information about the tangible assets Owned					
Type	Acquisition Year	m2	Location	Net Book Value (TL)	Purpose of Use
Server and Infrastructure	2010-2021	-	-	2,206,200	Production Activities
Computer and Hardware	2010-2021	-	-	1,408,874	Production Activities
Private Costs (*)	2010-2021	1,088 ve 400	Sarıyer and Emirgan	862,058	Operational Activities and Infrastructure
Office Materials	2010-2021	-	-	141,160	Operational Activities
Other Fixtures	2010-2021	-	-	143,049	Production Activities
Mobile Phones	2010-2021	-	-	70,544	Operational Activities
Printer and Hardware	2010-2021	-	-	11,560	Production Activities
Switchboard and Equipment	2010-2021	-	-	7,341	Operational Activities
				4,850,786	

Source: Company Management

(*) This is composed of the arrangements carried out at the Company's central office at İTÜ Arı Teknokent Technology Development Center within the frame of the Covid measures and the restorations and arrangements carried out with respect to the additional business place rented in Emirgan in 2020.

The Company's investment expenditures under the tangible asset are given in the following table:

Investment Expenditures (TL)	31.12.2018	%	31.12.2019	%	31.12.2020	%	30.09.2021	%
Furnitures and fixtures	250,745	87	1,008,576	93	601,921	68	2,632,382	85
Leasehold improvements	35,839	13	78,132	7	279,478	32	480,626	15
Total	286,584	100	1,086,708	100	881,399	100	3,113,008	100

Source: Independent Audit Report

The Company's investment expenditures for the financial periods that ended on 31.12.2018, 31.12.2019, 31.12.2020 and 30.09.2021 including leasing are respectively as 286,584 TL, 1,086,708 TL, 881,399 TL and 3,113,008 TL.

a- The material tangible assets of the Company available or planned to be acquired as of the financial statement dated 30.09.2021 are given in the Table below:

The following table includes information about the tangible assets of the Company acquired through financial or operating leasing

Type	Leasing Period	Possessor by the end of the Leasing Period	Annual Leasing Amount	Purpose of Use	Leased from
Server and Infrastructure	11 Months (June 2021)	Hitit Bilgisayar Hizmetleri AŞ	1,701,339	Infrastructure Activities	BNP Finansal Kiralama AŞ

b- On the other hand, there are no material tangible assets, which are planned to be acquired by the Issuer based on the resolution of the board of directors, as of the date of the Prospectus.

9.1.2. Information about all the environmental factors which may affect the Issuer's use of the material tangible assets:

Not available.

9.1.3. Information about the restrictions, real rights and amounts of mortgages on the tangible assets:

Not available.

9.1.4. Information about the current value and the valuation report on which such value is based, in case the current/fair value of the tangible assets is known:

Not available.

9.2. Information about the Intangible Assets:

9.2.1. Information about the composition of the intangible assets owned by the issuer, which are required to be included in the issuer information document as of the periods of the financial statements:

The distribution of the Company's intangible assets as of the financial statement periods is as follows:

Intangible assets (TL)	31.12.2018	31.12.2019	31.12.2020	30.09.2021
Costs				
Rights	1,118,658	4,654,085	6,336,628	26,180,770
Developed software	38,554,679	62,295,330	110,199,999	164,174,963
Purchased Software	1,998,661	2,615,860	3,468,050	4,233,429
Total	41,671,998	69,565,275	120,004,677	194,589,162
Accumulated Depreciation				
Rights	(548,878)	(1,067,378)	(2,693,260)	(4,830,845)
Developed software	(8,336,293)	(13,398,679)	(26,306,397)	(42,739,572)
Purchased Software	(1,163,980)	(1,538,891)	(2,295,498)	(3,095,951)
Total	(10,049,151)	(16,004,948)	(31,295,155)	(50,666,368)
Net Book Value				
Rights	569,780	3,586,707	3,643,368	21,349,925
Developed software	30,218,386	48,896,651	83,893,602	121,435,391
Purchased Software	834,681	1,076,969	1,172,552	1,137,478
Total	31,622,847	53,560,327	88,709,522	143,922,794

Source: Independent Audit Report

The rights, developed software and purchased software are followed up under the intangible assets account. Investment expenditures for license purchases are included under the title of Rights.

Developed software section includes the projects performed by the production personnel at İTÜ Arı Teknokent Technology Development Zone and activated as based on the data kept at the production platform on man/day – man/hour basis and R&D investments composed of the outsourced development services.

Within this frame, the projects concerning the important products and services for which the research and development process given in detail under the section 7.1.2 continues can be listed as Crew Planning System Leave Management, Crew Planning System Manpower Planning, Charter Management System Agency Module, Cost Accounting Budget Module, Mobile Initiative, Revenue Management, Cargo Warehouse and Post Management modules, IATA Travel Pass.

The Company capitalized those development projects initiated with the ideas triggered by internal or external sources, which are in accordance with the relevant legislation and which are within the framework that can be presented to various customers, in compliance with the "TAS 38 Intangible assets" standard.

The Company's main revenue sources are composed of the presentation of the software solutions acquired as a result of these projects, as a service on SaaS basis.

The distribution of the Company's investment expenditures as of the years is as follows:

Investment Expenditures (TL)	31.12.18	%	31.12.19	%	31.12.20	%	30.09.2021	%
Rights	459,207	3	3,535,427	13	494,244	2	16,947,972	36
Developed software	14,749,431	96	23,740,651	85	30,575,976	98	29,437,106	63
Purchased software	95,858	1	617,199	2	189,554	1	75,956	0
Total	15,304,496	100	27,893,277	100	31,259,774	100	46,461,034	100

Source: Independent Audit Report

9.2.2. Information about the role of the intangible assets within the activities of the issuer and the level of dependency of the activities on the intangible assets:

The Company generates its revenues from the software solutions developed. The costs of the software personnel involved in the development of the intangible assets created within the Company are capitalized. These amounts are followed up under the intangible assets account. These software solutions developed by the Company constitute the basis of approximately 90% of total revenue.

9.2.3. In case there are internally generated intangible assets, information about the details of the development expenses concerning these assets as of the financial statement terms, which are required to be included in the issuer information document:

The Company develops intangible assets within its own structure in order to provide the services it undertakes and to carry out its activities. As a result of these developments, all of the acquired assets are used for sale to generate income.

Research Expenses:

The Company bears various research expenses for a new product or technology that it wants to develop within the framework of its plans. The research expenses borne in this cycle are reflected in the profit/loss statement of the relevant period. Investigation of the options for the development of new or existing product-related processes is discussed in this context.

Development Expenses:

These are the expenses borne during the process in which the research results are implemented by conversion into projects for the new products, systems, structures etc..

Capitalized Development Costs:

The intangible assets created within the entity which emerges as a result of the development activities are capitalized and recorded only upon fulfillment of all the conditions listed below:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale,
- Its intention to complete the intangible asset so that it will be available for use or sale,

- Its ability to use or sell the intangible asset,
- How the intangible asset will generate probable future economic benefits
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset and
- Its ability to reliably measure the expenditure attributable to the intangible asset during its development.

The Company capitalizes the wages of the personnel directly involved in the creation of the asset, by taking into account how much time each personnel spends in the research and development activities.

All of the Company's capitalized projects consist of software projects made in Company's İTÜ Arı Teknokent Technology Development Zone and these projects are amortized in 10 years.

The amounts related to the total development costs capitalized as of the periods and the related amortization expenses are given below:

(TL)	31.12.2018	31.12.2019	31.12.2020	30.09.2021
Capitalized Development Cost	14,749,431	23,740,651	30,575,976	29,437,106
Amortization Expenses	(3,120,652)	(5,062,386)	(9,034,603)	(10,260,785)

Source: Independent Audit Report

Project No	Project Title	Total Capitalization	Total Amortization	Net Book Value 2021
1	HPOYV5 / HPOYV6	82,699,265	(13,124,335)	69,574,930
2	Crane Mobile & Crane IBE	7,286,006	(961,261)	6,324,744
3	Crane Cargo	4,514,244	(575,991)	3,938,253
4	CRANE OTA	2,606,758	(424,814)	2,181,944
5	CRANE XM	1,189,245	(210,404)	978,841
6	CRANE TM	207,646	(28,642)	179,005
	Grand Total	98,503,163	(15,325,446)	83,177,717

Source: Company Management

9.2.4. Information about the current value and the valuation report it is based on in case the current/fair values of the intangible assets are known:

Not available.

9.2.5. Information about the agreements or other restrictive provisions restricting the use or sale of the intangible assets:

Rights (certifications and licenses) and agreements and restrictions on software purchased are explained in detail in sections 5 and 22 of the Prospectus.

9.2.6. In case intangible assets include goodwill, information about the transactions resulting in the acquisition of goodwill which is required to be included in the issuer information document as of the financial statement periods:

Not available.

10. EVALUATIONS ABOUT THE OPERATIONS AND FINANCIAL POSITION

10.1. Financial position:

10.1.1. Financial position of the issuer, annual changes in the financial position and the reasons for such changes which are required to be included in the prospectus as of the financial statement periods:

The following table contains the statement of the financial position of the Company for the periods of December 31, 2018, December 31, 2019, December 31, 2020 and September 30, 2021. The table also shows the change of each item when compared to the previous year.

Passed through Special Independent Audit

Statement of the Financial Position (TL)	31.12.2018	31.12.2019	31.12.2020	30.09.2021	2018-2019 Change %	2019-2020 Change %	2020-2021 Change %
CURRENT ASSETS	29,851,784	43,101,967	79,498,648	82,705,865	44	84	4
Cash and cash equivalents	17,342,157	23,988,350	50,726,430	39,710,982	38	111	-22
Trade receivables	8,573,252	12,802,993	18,423,921	28,794,548	49	44	56
- Trade receivables from the related parties	2,109,679	2,878,164	5,730,779	3,882,852	36	99	-32
- Trade receivables from the non-related parties	6,463,573	9,924,829	12,693,142	24,911,696	54	28	96
Prepaid expenses	2,821,114	4,889,259	6,894,759	9,813,575	73	41	42
Assets related to the current tax	902,960	-	1,012,229	303,671	-100	100	-70
Other current assets	212,301	1,421,365	2,441,309	4,083,089	570	72	67
Total current assets	29,851,784	43,101,967	79,498,648	82,705,865	44	84	4
NON-CURRENT ASSETS	36,748,679	61,288,966	99,112,456	160,139,800	67	62	62
Property, plant and equipment	1,061,859	1,466,071	1,991,315	4,850,786	38	36	144
Intangible assets	31,622,847	53,560,327	88,709,522	143,922,794	69	66	62
Deferred tax assets	887,084	1,091,865	606,729	663,863	23	-44	9
Prepaid expenses	2,805,928	4,829,229	7,344,160	10,161,328	72	52	38
Other non-current assets	370,961	341,474	460,730	541,029	-8	35	17
Total non-current assets	36,748,679	61,288,966	99,112,456	160,139,800	67	62	62
TOTAL ASSETS	66,600,463	104,390,933	178,611,104	242,845,665	57	71	36

Passed through Special Independent Audit

	31.12.2018	31.12.2019	31.12.2020	30.09.2021	2018-2019 Change %	2019-2020 Change %	2020-2021 Change %
CURRENT LIABILITIES	11,233,722	15,062,016	42,838,288	49,749,770	34	184	16
Trade payables	3,797,161	6,285,728	7,039,317	7,932,336	66	12	13
Short term borrowing	-	-	28,789,246	21,452,676	0	100	-25
Obligations under finance leases	-	1,087,062	300,033	10,219,544	100	-72	3,306
Current tax liabilities	-	483,505	-	-	100	-100	0
Deferred revenues	1,380,395	1,905,444	3,714,619	5,247,211	38	95	41
Employee benefit obligations	946,637	1,749,822	1,715,321	1,925,676	85	-2	12
Short term provisions	4,639,267	3,408,162	1,197,157	2,375,958	-27	-65	98
- Short term provisions for employee benefits	4,639,267	3,408,162	1,197,157	2,375,958	-27	-65	98
Other current liabilities	470,262	142,293	82,595	596,369	-70	-42	622
Total Current Liabilities	11,233,722	15,062,016	42,838,288	49,749,770	34	184	16
NON-CURRENT LIABILITIES	3,555,033	6,341,980	8,370,559	20,517,628	78	32	145
Obligations under finance leases	-	-	-	9,122,206	0	0	100
Deferred revenues	2,792,253	5,357,906	7,368,369	10,078,758	92	38	37
Long term provisions	762,780	984,074	1,002,190	1,316,664	29	2	31
- Long term provisions for employee benefits	762,780	984,074	1,002,190	1,316,664	29	2	31
TOTAL NON-CURRENT LIABILITIES	3,555,033	6,341,980	8,370,559	20,517,628	78	32	145
EQUITY	51,811,708	82,986,937	127,402,257	172,578,267	60	54	35
Share capital	200,000	200,000	200,000	100,000,000	0	0	49,900
Share capital adjustment	117,442	117,442	117,442	117,442	0	0	0
Legal Reserves	120,347	120,347	120,347	120,347	0	0	0
Other accumulated comprehensive income or loss that will not be subsequently reclassified to profit or loss	(466,034)	(591,121)	21,617,868	48,649,272	27	-3,757	125
<i>Actuarial loss on defined retirement benefit plans, net of taxes</i>	(466,034)	(591,121)	(548,939)	(548,939)	27	-7	0
<i>Currency translation differences</i>	-	-	22,166,807	49,198,211	0	100	122
Net profit for the period	15,971,536	31,300,316	22,206,331	18,144,606	96	-29	-18
Retained earnings	35,868,417	51,839,953	83,140,269	5,546,600	45	60	-93
TOTAL EQUITY	51,811,708	82,986,937	127,402,257	172,578,267	60	54	35
TOTAL LIABILITIES AND EQUITY	66,600,463	104,390,933	178,611,104	242,845,665	57	71	36

Source: Independent Audit Report

Significant Changes in the Balance Sheet

As of the interim accounting period of nine months that ended on September 30, 2021, 34% of the Company's Total Assets are composed of the current assets. In addition to this, 21% of the Company's liabilities are composed of Current Liabilities, 8% are Non-Current Liabilities and 71% are Equity. The following explanations are made as based on the financial statements for the accounting periods that ended on September 30, 2021, December 31, 2020, December 31, 2019 and December 31, 2018.

Current Assets

The Company's current assets are composed of the cash and cash equivalents, trade receivables, prepaid expenses, assets related to the current taxes and the other current assets.

Cash and Cash Equivalents

The cash and cash equivalents of the Company for the year that ended on December 31, 2018, which was 17,342,157 TL, increased by 38% and was realized as 23,988,350 TL in the financial year that ended on December 31, 2019. The Company's cash and cash equivalents increased by 111% in the accounting year that ended on December 31, 2020, when compared to the previous year and was realized as 50,726,430 TL. As of the interim accounting period that ended on September 30, 2021, the cash and cash equivalents was reduced by 22% when compared to the cash and cash equivalents of the previous year's end and was realized as 39,710,982 TL.

As of 31.12.2020 and 30.09.2021, the increase in the cash and cash equivalents was due to the start of using the credit channels that were allocated to the Company in 2020 and the details related to the mentioned credit usages are explained in the section with the title "Short term borrowing".

Trade receivables

The Company's trade receivables are composed of the trade receivables from the related parties and the trade receivables from the non-related parties.

There are 8,573,252 TL of trade receivables in the financial year that ended on 31.12.2018. 75% of the trade receivables in the financial year that ended on December 31, 2018 are the trade receivables from the non-related parties and 25% is the trade receivables from the related parties.

The trade receivables which reached 12,802,993 TL by an increase of 49% in the financial year that ended on 31.12.2019 when compared to the previous year constitute the 30% of the current assets. Within the same period, while 78% of the trade receivables were from the non-related parties, 22% were from the related parties. The increase in the trade receivables in 2019 is the reflection of the increase in the turnover which was above 50% thanks to the influence of the new customers acquired together with the increase that occurred in the transaction volumes of the customers served. The increase in EUR and USD exchange rates by 10% and 13% respectively when compared to the previous year also has an effect on the turnover increase.

Hitit's trade receivables increased by 44% in the financial year that ended on 31.12.2020 when compared to the previous year and was realized as 18,423,921 TL. 69% of the trade receivables are the trade receivables from the non-related parties and 31% of the trade receivables are from the related parties. The increase in the trade receivables in 2020 is due to the increase in EUR and USD exchange rates respectively by 35% and 24% when compared to the previous year as of the reporting dates and also due to the extensions in the collection terms as a result of the considerable effects of Covid pandemic on the operational and financial activities of the aviation sector. It was calculated that the average collection period which was 35 days as of 2019 rose to average 60 days in 2020.

As of September 30, 2021, Hitit's trade receivables increased by 56% when compared to the previous year and reached 28,794,548 TL. 87% of the trade receivables were the trade receivables from the non-related parties and 13% of the trade receivables were the trade receivables from the related parties. The increase in the trade receivables in the first nine months of 2021 is due to the

increase in EUR and USD exchange rates by 14% and 20%, respectively, as of the reporting dates, when compared to the end of the previous year and a significant additional maintenance fee in June 2021.

As of September 30, 2021, 35% of the Company's current assets and 12% of the total assets are composed of the trade receivables.

Prepaid Expenses

The prepaid expenses of the Company consist of deferred implementation expenses, prepaid software support expenses, insurance expenses, marketing and sales expenses and order and business advances given. The prepaid expenses increased from 2,821,114 TL in the financial year that ended on December 31, 2018 to 4,889,259 TL in the financial year that ended on December 31, 2019. In the financial year that ended on December 31, 2020, there are prepaid expenses of 6,894,759 TL. As of September 30, 2021, there are prepaid expenses of 9,813,575 TL.

The Company spreads the implementation revenues and the costs incurred for the realization of these implementations over the agreement period in accordance with TFRS 15. Within this frame, short-term deferred implementation expenses constitute the main amounts under this account. In addition, due to the fact that the reporting period dated 30.09.2021 is an interim period, annual insurance and software support expenses that have been paid in advance but whose benefits have not been consumed yet, also result in an increase.

Assets Related to the Current Tax

The Company has assets related to current tax of 902,960 TL, 0 TL, 1,012,229 TL and 303,671 TL for the financial periods ending on December 31, 2018, December 31, 2019, December 31, 2020 and September 30, 2021, respectively.

Other Current Assets

The other current assets of the Company are composed of the deferred VAT, deposits and guarantees given and other items. The Company has other current assets of 212,301 TL, 1,421,365 TL and 2,441,309 TL for the financial years ending on December 31, 2018, December 31, 2019 and December 31, 2020, respectively. As of September 30, 2021, the Company has other current assets of 4,083,089 TL and the reason for the increase is mostly due to the increase in the deferred VAT.

The Company's invoicing is mostly due to the foreign sales based on its exporter position. Its purchases are mainly made from domestic suppliers with VAT. For this reason, the Company's deferred VAT increases over time.

Non-current Assets

The Company's non-current assets are composed of the property, plant and equipment, intangible assets, prepaid expenses, deferred tax assets and other non-current assets.

Property, plant and equipment

The servers and hardware, computers and printers, office materials, mobile phones, other fixtures and leasehold improvements are followed up under the Company's property, plant and equipment account.

Property, plant and equipment were in the amounts of 1,061,859 TL, 1,466,071 TL and 1,991,315 TL for the financial years that ended on 31.12.2018, 31.12.2019 and 31.12.2020, respectively. As of September 30, 2021, it amounts to 4,850,786 TL and the ratio of the property, plant and equipment to the total non-current assets is 3%. (31.12.2018: 3%, 31.12.2019: 2% and 31.12.2020: 2%).

As of 30.09.2021, a significant portion of the increase in property, plant and equipment when compared to the end of the previous year is due to the investments made to meet the additional capacity and other hardware needs to be created by the current customers of the Company and the customers that will join the portfolio in the future.

Intangible Assets

Intangible assets are composed of the rights, developed software and purchased software.

Intangible assets were realized as 31,622,847 TL, 53,560,327 TL and 88,709,522 TL for the financial years that ended on December 31, 2018, December 31, 2019 and December 31, 2020, respectively. As of September 30, 2021, it is 143,922,794 TL.

Intangible assets constitutes 86% of non-current assets in the financial year that ended on December 31, 2018, 87% in the financial year that ended on December 31, 2019, 90% in the financial year that ended on December 31, 2020 and 90% as of September 30, 2021.

The main reason for the increase in periods is due to the fact that the Company capitalizes those development projects initiated with ideas triggered by internal or external sources, which are in accordance with the relevant legislation and within the framework that can be presented to various customers, in compliance with the “TAS 38 Intangible assets” standard.

Within this frame, the Company capitalizes the development efforts of the production personnel in the İTÜ Arı Teknokent Technology Development Zone that are kept on the production platform on a man/day – man/hour basis and the outsourced development services and follows these under the “Software developed” account.

These capitalized developments constitute 96% of the intangible assets for the financial year ending on December 31, 2018, 91% for the financial year ending on December 31, 2019, 95% for the financial year ending on December 31, 2020 and 84% for the financial period ending on September 30, 2021.

Moreover, there are investments of the Company arising from the license purchases under the “Rights” account.

Deferred Tax Assets

The deferred tax assets and liabilities are calculated for temporary differences between financial statements prepared in accordance with the Tax Procedure Law and financial statements prepared in accordance with TMS/IFRS. The deferred tax assets were as 887,084 TL, 1,091,865 TL and 606,729 TL for the financial years that ended on December 31, 2018, December 31, 2019 and December 31, 2020, respectively. As of September 30, 2021, it is 663,863 TL.

Prepaid Expenses

The prepaid expenses are composed of the deferred implementation expenses, prepaid software support expenses and other prepaid expenses. The prepaid expenses were realized as 2,805,928 TL, 4,829,229 TL and 7,344,160 TL for the financial years that ended on December 31, 2018, December 31, 2019 and December 31, 2020, respectively. As of September 30, 2021, it is 10,161,328 TL. The reason for the increase as of the periods is due to the increase in deferred implementation expenses.

The Company spreads the implementation revenues acquired and the costs borne for the realization of these implementations over the agreement period in accordance with IFRS 15. Within this frame, long-term deferred implementation expenses constitute the main amounts under this account.

Other non-current assets

The other non-current assets of the Company are composed of the deposits and guarantees and advances given. The Company has other non-current assets of 370,961 TL, 341,474 TL and 460,730 TL for the financial years ending on December 31, 2018, December 31, 2019 and December 31, 2020, respectively. As of September 30, 2021, the Company's other non-current assets amount to 541,029 TL and the reason for the increase is the valuation effect on the EUR-based deposits and guarantees.

Current Liabilities

The Company's current liabilities are composed of the trade payables, short term borrowing, obligations under finance leases, current tax liabilities, deferred income, employee benefit obligations, short term provisions and other current liabilities.

21% of the total liabilities and equity are composed of the short term liabilities. The short term liabilities constitute 71% of the total liabilities.

While the current liabilities were 11,233,722 TL in the financial year ending on 31.12.2018, they were realized as 15,062,016 TL in the financial year that ended December 31, 2019, with an increase of 34% when compared to the previous year. In the financial year ending on December 31, 2020, the current liabilities increased by 184% when compared to the previous year and resulted as 42,838,288 TL. As of September 30, 2021, Hitit's current liabilities increased by 16% when compared to the previous year and reached 49,749,770 TL.

Trade Payables

The Company's trade payables as of September 30, 2021 are all to the non-related parties.

In the financial year ending on 31.12.2018, there are 3,797,161 TL of trade payables. Trade payables were as 6,285,728 TL in the financial year ending on 31.12.2019, with an increase of 66% when

compared to the previous year. In the financial year ending on December 31, 2020, trade payables increased by 12% when compared to the previous year and resulted as 7,039,317 TL. As of September 30, 2021, Hitit's trade payable increased by 13% when compared to the previous year and reached 7,932,336 TL.

As of September 30, 2021, the trade payables constitute 16% of the current liabilities and 3% of the total liabilities and equity.

66% increase in the trade payables as of 31.12.2019 was due to the increase in the transaction volume of the customers served in 2019 and the increase in the costs on a transaction basis with the effect of new customers gained.

Short Term Borrowing

Although the Company does not have any short term borrowings on 31.12.2018 and 31.12.2019, the amount of this item is 28,789,246 TL as of December 31, 2020. As of September 30, 2021, the Company's short term borrowing amount is 21,452,676 TL. Short term borrowing consists of US Dollar and Euro bank loans, mainly obtained from EximBank. Due to the Covid pandemic, the operations of the aviation sector, in which the Company offers service, were significantly affected.

As a result of this, in 2020, the Company has made use of the existing credit channels allocated in order to eliminate the possible effects of delays in the collection periods on the cash flow balance and to guarantee the continuity of the short-medium-term working capital.

Currency	Weighted average Effective interest rate %	30.09.2021	
		Short term	Long term
US Dollar	1.11	11,098,125	-
EURO	0.8	10,354,551	-
		<u>21,452,676</u>	<u>-</u>

Currency	Weighted average Effective interest rate %	31.12.2020	
		Short term	Long term
TL	8.5	3,160,405	-
US Dollar	0.88	7,419,400	-
EURO	0.7	18,209,441	-
		<u>28,789,246</u>	<u>-</u>

Source: Independent Audit Report

Obligations Under Finance Leases

The Company has financial leasing obligations of 1,087,062 TL, 300,033 TL and 19,341,750 TL for the accounting periods ending on December 31, 2019, December 31, 2020 and September 30, 2021, respectively.

The license purchase requirement arising from the volume increase in 2019 was provided for by the Company with the financial lease agreement made in December 2019 and the final payment for this lease was completed in the first quarter of 2021.

In addition to this, the Company made a hardware investment in June 2021 to increase hosting server capacity and an Oracle database license investment in September 2021, through financial leasing, in order to meet the additional capacity needs of the existing customers and customers that will join the portfolio in the future.

Current Tax Liabilities

The Company operates in Teknokent and its earnings from software, design and R&D activities exclusively acquired in this region are exempt from income and corporate taxes. In compliance with the Law no 4691 and TPL legislation, the current tax liabilities of the Company calculated over its out of scope activities as of December 31, 2018, December 31, 2019, December 31, 2020 and September 30, 2021, were respectively as 0 TL, 483,505 TL, 0 TL and 0 TL.

Deferred Income

The Company's deferred income are composed of the deferred implementation revenues and other deferred income. Deferred income were realized as 1,380,395 TL, 1,905,444 TL, 3,714,619 TL and 5,247,211 TL at December 31, 2018, December 31, 2019, December 31, 2020 and September 30, 2021, respectively. The reason for the increase as of the periods is due to the increase in the deferred implementation revenues.

The Company spreads the implementation revenues acquired and the costs incurred for the realization of these implementations over the agreement period in accordance with TFRS 15. Within this frame, those short-term deferred implementation revenues constitute the main amounts under this account.

Employee Benefit Obligations

Employee benefit obligations were 946,637 TL, 1,749,822 TL, 1,715,321 TL and 1,925,676 TL on December 31, 2018, December 31, 2019, December 31, 2020 and September 30, 2021, respectively. As of these periods, employee benefit obligations are composed of payables to personnel, the taxes and funds to be paid and social security premiums to be paid.

The increase as of 31.12.2019 is the result of the increased social security premiums, taxes and funds due to the number of personnel, which increased by 17% when compared to the end of the previous year.

Short Term Provisions

Short term provisions, on December 31, 2018, December 31, 2019, December 31, 2020 and September 30, 2021, are respectively as 4,639,267 TL, 3,408,162 TL, 1,197,157 TL and 2,375,958 TL. As of the mentioned periods, the short term provisions are composed of the personnel bonus provisions and provisions for unused vacation.

Change in 31.12.2020 is due to utilization of paid vacations as a result of Covid pandemic.

Other Current Liabilities

Other current liabilities are composed of other payables and installments of tax base increase. The other current liabilities were as 470,262 TL, 142,293 TL, 82,595 TL and 596,369 TL on December 31, 2018, December 31, 2019, December 31, 2020 and September 30, 2021.

Non-current Liabilities

The Company's non-current liabilities are composed of the deferred income and the long term provisions. The non-current liabilities as of December 31, 2018, December 31, 2019, December 31, 2020 and September 30, 2021 were as 3,555,033 TL, 6,341,980 TL, 8,370,559 TL and 20,517,628 TL.

Deferred income

The Company's deferred income is composed of the deferred implementation revenues and other deferred income. Deferred income were realized as 2,792,253 TL, 5,357,906 TL, 7,368,369 TL and 10,078,758 TL at December 31, 2018, December 31, 2019, December 31, 2020 and September 30, 2021, respectively. The reason for the increase as of the periods is due to the increase in the deferred implementation revenues.

The Company spreads the implementation revenues acquired and the costs incurred for the realization of these implementations over the agreement period in accordance with TFRS 15. Within this frame, those long-term deferred implementation revenues constitute the main amounts under this account.

Long term provisions

The long term provisions consist of employee termination benefits calculated within the scope of the long term provisions with respect to the benefits provided to the employees. The long term provisions regarding the employee benefits were as 762,780 TL, 984,074 TL, 1,002,190 TL and 1,316,664 TL on December 31, 2018, December 31, 2019, December 31, 2020 and September 30, 2021, respectively.

The increases in the number of the employees of the Company as of the years are the actual source of the general increase trend.

Equities

The ratio of the equities to total liabilities and equity was 78% for the financial year ending on December 31, 2018, 79% for the financial year ending on December 31, 2019, 71% for the financial year ending on 31.12.2020 and 71% as of September 30, 2021.

For the financial years that ended on December 31, 2018, December 31, 2019 and December 31, 2020 and as of September 30, 2021, the equities were as 51,811,708 TL, 82,986,937 TL, 127,402,257 TL and 172,578,267 TL, respectively.

The Company's capital was 200,000 TL as of December 31, 2018, December 31, 2019 and December 31, 2020 and 100,000,000 TL as of September 30, 2021. Together with inflation adjustment, the Company's capital was 317,442 TL as of December 31, 2018, December 31, 2019 and December 31, 2020 and 100,117,442 TL as of September 30, 2021.

Legal Reserves, did not change during the financial years that ended on December 31, 2018, December 31, 2019 and December 31, 2020 and as of September 30, 2021 and this amount is as 120,347 TL.

As of the financial year that ended on December 31, 2018, 31% of the equities is composed of the net profit for the period. The net profit for the period was 15,971,536 for the mentioned financial year.

The net profit for the period that ended on December 31, 2019 was 31,300,316 TL and this amount composed 38% of the equities.

In the financial period that ended on 31.12.2020, the net profit for the period constituted 17% of the equities and there is 22,206,331 TL of net profit for the period.

As of September 30, 2021, the net profit for the period constituted 11% of the equities and there is 18,144,606 TL of net profit for the period.

Retained earnings, for the financial years ending on 31.12.2018, 31.12.2019 and 31.12.2020 and as of September 30, 2021, were respectively as 35,868,417 TL, 51,839,953 TL, 83,140,269 TL and 5,546,600 TL.

The Company's issued capital was increased from 200,000 TL to 100,000,000 TL with a capital increase of 99,800,000 TL from the retained earnings and was registered on 30 June 2021.

Changes in the Balance Sheet Items:

	2018-2019 Change %	2019-2020 Change %	2020-2021 Change %	2018-2021 Change - ACGR%
Current Assets	44	84	4	40
Non-current Assets	67	62	62	63
Total Assets	57	71	36	54

Source: Independent Audit Report

In the financial year ending on 31.12.2019, the current assets increased by 44% when compared to the previous year and were realized as 43,101,967 TL. In the financial year ending on 31.12.2020, the current assets increased by 84% when compared to the previous year and reached the level of 79,498,648 TL. In the interim period ending on 30.09.2021, the current assets increased by 4% when compared to the previous year and reached the level of 82,705,865 TL. The Company increased its current assets with 40% CAGR between the dates 31.12.2018 - 30.09.2021.

In the financial year ending on 31.12.2019, non-current assets increased by 67% when compared to the previous year and were realized as 61,288,966 TL. In the financial year that ended on 31.12.2020, the non-current assets increased by 62% when compared to the previous year and reached the level of 99,112,456 TL. The non-current assets in the interim period that ended on 30.09.2021, on the other hand, increased by 62% when compared to the previous year and reached the level of 160,139,800 TL. The Company increased its non-current assets with a CAGR of 63% between the dates 31.12.2018 - 30.09.2021.

The Ratios Related to the Balance Sheet Items:

The Company's financial ratios for the periods ending on 30.09.2021, 31.12.2020, 31.12.2019 and 31.12.2018 are given in the following table.

RATIOS	31.12.2018	31.12.2019	31.12.2020	30.09.2021
Current Ratio (Current Assets / Current Liabilities)	2.66	2.86	1.86	1.66
Equities / Current and Non-current Liabilities	3.50	3.88	2.49	2.46
Current and Non-current Liabilities / Total Resources (%)	22	21	29	29
Profit Capital Ratio (Net Profit / Equities) (%)	31	38	17	11
Receivables Collection Period (Average Trade receivables*365/Net Sales) - Day	35	35	60	75
Debt Payment Period (Average Trade payables / Cost of sales *365) – Day	30	30	50	40

Source: Independent Audit Report

10.2. Operating Results:

10.2.1. Information about the operating results of the issuer as of the financial statement terms, which are required to be included in the prospectus:

The table below shows the profit or loss statement and other comprehensive income statement of the Company for the financial periods ending on September 30, 2021, September 30, 2020, December 31, 2020, December 31, 2019 and December 31, 2018. The table also shows the change in each of these items when compared to the previous period.

Profit or Loss Statement	Passed through Special Independent Audit					Changes		
	31.12.2018	31.12.2019	31.12.2020	30.09.2020	30.09.2021	2018-2019 Change %	2019-2020 Change %	30.09.2020-2021 Change %
Revenue	60,006,658	93,876,905	88,974,220	65,541,691	81,833,529	56	-5	25
Cost of sales (-)	(31,003,234)	(44,470,657)	(48,887,948)	(35,568,656)	(46,244,578)	43	10	30
Gross profit	29,003,424	49,406,248	40,086,272	29,973,035	35,588,951	70	-19	19
Marketing and sales expenses (-)	(6,418,570)	(13,193,868)	(8,474,310)	(6,558,155)	(6,973,129)	106	-36	6
General administrative expenses (-)	(11,839,506)	(10,722,460)	(11,040,251)	(8,000,090)	(11,410,310)	-9	3	43
Other income from operating activities	17,138,645	11,474,649	4,961,387	2,270,796	5,303,747	-33	-57	134
Other expenses from operating activities (-)	(11,625,368)	(5,215,751)	(1,932,549)	(258,483)	(3,300,164)	-55	-63	1,177
Operating Profit	16,258,625	31,748,818	23,600,549	17,427,103	19,209,095	95	-26	10
Income from investment activities	403,285	586,635	704,353	250,802	579,269	45	20	131
Profit before finance income/expenses	16,661,910	32,335,453	24,304,902	17,677,905	19,788,364	94	-25	12
Finance expenses (-)	-	-	(1,434,853)	(628,751)	(1,692,223)	0	100	100
Finance income	-	-	638,013	441,170	2,261,516	0	100	100
Profit before tax	16,661,910	32,335,453	23,508,062	17,490,324	20,357,657	94	-27	16
Tax expense	(690,374)	(1,035,137)	(1,301,731)	(1,741,421)	(2,213,051)	50	26	27
Current tax expense (-)	(912,499)	(1,231,934)	(598,562)	(1,722,702)	(2,156,383)	35	-51	25
Deferred tax income	222,125	196,797	(703,169)	(18,719)	(56,668)	-11	-457	203
Profit for the Period	15,971,536	31,300,316	22,206,331	15,748,903	18,144,606	96	-29	15
Parent company shares	15,971,536	31,300,316	22,206,331	15,748,903	18,144,606	96	-29	15

Source: Independent Audit Report

Revenues

The Company's Revenues in the periods of September 30, 2021, September 30, 2020, December 31, 2020, December 31, 2019 and December 31, 2018, were realized as 81,833,529 TL, 65,541,691 TL, 88,974,220 TL, 93,876,905 TL and 60,006,658 TL, respectively. As of September 30, 2021, the Company's Revenues increased by 25% when compared to the same period of the previous year. Although it decreased by 5% in 2020 when compared to the previous year, there was an increase of 56% in 2019 compared to the previous year.

The Company's Revenues are composed of developing software solutions for airlines, travel companies and airports, the activities related to providing them as a service, operating services and the sale of them.

The Company's revenues are composed of the Application usage revenues, Application usage improvement, development revenues, maintenance revenues, Infrastructure service revenues, Implementation-Integration revenues, revenues originating from the Software purchase-sale and the other revenues.

In 2021, the Company generated revenue of 39,159,221 TL within the scope of Application Usage services, 13,246,994 TL from the Application usage improvement and development services, 13,498,820 TL from maintenance services, 11,409,242 TL from infrastructure services, 4,017,956 TL within the scope of installation integration services and earned 501,296 TL from other services

Breakdown of the revenues of the Company based on the types of the service is given below:

Revenues - (TL)	31.12.2018	31.12.2019	31.12.2020	30.09.2020	30.09.2021
Application usage revenues	27,085,866	46,778,288	40,528,571	29,483,771	39,159,221
Application usage improvement and development revenues	8,779,173	14,363,051	15,344,232	11,218,958	13,246,994
Maintenance revenues	7,694,961	11,665,173	10,530,697	8,277,595	13,498,820
Infrastructure service revenues	11,456,682	15,544,102	16,131,155	12,053,668	11,409,242
Implementation-integration revenues	4,356,855	4,450,898	5,282,987	3,752,466	4,017,956
Other ²	633,121	1,075,393	1,156,578	755,233	501,296
Total	60,006,658	93,876,905	88,974,220	65,541,691	81,833,529

Source: Independent Audit Report

Breakdown of the Company's revenues according to the service type on USD-basis is given below:

Revenues - (USD)	31.12.2018	31.12.2019	31.12.2020	30.09.2020	30.09.2021
Application usage revenues	5.607.689	8.248.393	5.786.985	4.391.256	4.839.969
Application usage improvement and development revenues	1.817.585	2.532.630	2.190.969	1.670.930	1.637.291
Maintenance revenues	1.593.117	2.056.914	1.503.655	1.232.849	1.668.416
Infrastructure service revenues	2.371.920	2.740.884	2.303.332	1.795.250	1.410.150
Implementation-integration revenues	902.016	784.825	754.346	558.885	496.608
Other	131.077	189.624	165.145	112.483	61.959
Total	12.423.404	16.553.270	12.704.432	9.761.653	10.114.393

² Other revenues arise from the Company's work demand based training and consulting revenues and the revenues from the intermediation and similar transactions with respect to the database license maintenance purchases for the customers.

Source: Company Management

The Company's revenues increased by 56% in 2019 when compared to the previous year. The increase in the volume of the existing customers together with the acquisition of total 10 new customers, one of which is at a very significant level, have a significant share in this increase. In addition, the 17% and 12% increase in the average exchange rates of USD and EUR, respectively, when compared to the previous year, had a significant share in the increase in sales. The Company's revenues decreased by 5% in 2020. The decrease by 60,2% in the operational volume of the aviation industry in 2020 as a result of the Covid pandemic also caused a decrease in the sales of the Company, which serves the industry. In the same period, the number of passengers served by the Company decreased by 48%. However, this decrease was softened to a large extent by the positive contributions of 12 new customers that the Company managed to bring into its portfolio, even during the pandemic period and the 23% and 26% increases, respectively, in USD & EUR average rates when compared to the previous year, as a result of the Company's exporter structure and consequently it completed the year with a 5% decrease when compared to the previous year. Moreover, revenues that are not based on passenger numbers such as application usage improvement and development, maintenance, infrastructure services and implementation – integration had positively differentiated the Company from the financial decrease on the aviation sector caused by the pandemic period.

The Company's revenues increased by 25% in the first nine months of 2021 when compared to the same period of the previous year. In this increase, there are positive effects of the USD and EUR exchange rates which increased by 21% and 28%, respectively, in the relevant nine-month periods when compared to the previous year, the gradual improvements in the operational volume of the sector as of the first quarter of 2021 and the positive effects of 5 new customers who joined the portfolio in 2021.

Cost of sales and Gross Profit

The following table shows the cost of sales, gross profit and the gross profit margins of the Company.

TL	31.12.2018	31.12.2019	31.12.2020	30.09.2020	30.09.2021
Revenues	60,006,658	93,876,905	88,974,220	65,541,691	81,833,529
Cost of sales	(31,003,234)	(44,470,657)	(48,887,948)	(35,568,656)	(46,244,578)
Gross profit	29,003,424	49,406,248	40,086,272	29,973,035	35,588,951
Gross profit margin (%)	48	53	45	46	43

Source: Independent Audit Report

The cost of sales of the Company is 46,244,578 TL for the period that ended on September 30, 2021, 35,568,656 TL for the period that ended on September 30, 2020, 48,887,948 TL for the financial year that ended on December 31, 2020, 44,470,657 TL for the financial year that ended on December 31, 2019 and 31,003,234 TL in the financial year that ended on December 31, 2018.

The breakdown of the cost of sales is given in the following table:

TL	31.12.2018	31.12.2019	31.12.2020	30.09.2020	30.09.2021
Personnel expenses	(19,396,255)	(22,772,088)	(23,625,690)	(17,674,675)	(21,402,893)
Software support expenses	(5,977,318)	(12,271,917)	(14,231,679)	(10,314,757)	(12,108,651)
Amortization expenses	(3,120,652)	(5,062,386)	(9,034,603)	(6,214,392)	(10,260,785)
Consultancy expenses	(623,405)	(1,120,359)	(762,054)	(576,005)	(1,003,105)
Conference, event and training expenses	(364,932)	(667,307)	(722,590)	(446,145)	(550,336)
Travel and accommodation expenses	(1,199,300)	(2,223,347)	(286,467)	(167,828)	(137,738)
Representation expenses	(37,897)	(18,168)	(10,449)	(9,527)	(1,820)
Other ³	(283,475)	(335,085)	(214,416)	(165,327)	(779,250)
Total	(31,003,234)	(44,470,657)	(48,887,948)	(35,568,656)	(46,244,578)

Source: Independent Audit Report

The breakdown of the cost of sales on USD-basis is given in the following table:

USD	31.12.2018	31.12.2019	31.12.2020	30.09.2020	30.09.2021
Personnel expenses	(4,015,680)	(4,015,391)	(3,373,460)	(2,632,432)	(2,645,337)
Software support expenses	(1,237,507)	(2,163,901)	(2,032,110)	(1,536,260)	(1,496,595)
Amortization expenses	(646,080)	(892,648)	(1,290,031)	(925,560)	(1,268,204)
Consultancy expenses	(129,066)	(197,552)	(108,812)	(85,789)	(123,981)
Conference, event and training expenses	(75,553)	(117,666)	(103,177)	(66,448)	(68,020)
Travel and accommodation expenses	(248,296)	(392,042)	(40,904)	(24,996)	(17,024)
Representation expenses	(7,846)	(3,204)	(1,492)	(1,419)	(225)
Other	(58,688)	(59,086)	(30,616)	(24,623)	(96,313)
Total	(6,418,716)	(7,841,490)	(6,980,602)	(5,297,527)	(5,715,699)

Source: Company Management

The costs incurred within the scope of development activities are capitalized by the Company. When capitalizing the salaries of staff directly involved in the creation of the asset, the management takes into account how much time each staff member spends in research and development activities.

The gross profit of the Company is 35,588,951 TL for the period that ended on September 30, 2021, 29,973,035 TL for the period that ended on September 30, 2020, 40,086,272 TL for the financial year that ended on December 31, 2020, 49,406,248 TL for the financial year that ended on December 31, 2019 and 29,003,424 TL for the financial year that ended on December 31, 2018. The gross profit margin of the Company was realized as 43%, 46%, 45%, 53% and 48% in September 30, 2021 and 2020 periods, December 31, 2020, 2019 and 2018, respectively.

³ Other costs arise from the costs related to the intermediation and similar transactions with respect to the database license maintenance purchases for the customers and the mobile phone use expenses.

The Company's gross profit margin increased in 2019 mainly as a result of the increase in the customer transaction volumes and the new customer acquisitions in 2019.

In 2020, there was a decrease in the profit margin when compared to the previous year. At this point, the decrease in sector operations, especially due to the pandemic, was partially softened by the new customer acquisitions and the increase in exchange rates and it was closed with an 8% decrease in the gross profit margin.

In the first nine months of 2021, there was a 3% decrease in the gross profit margin when compared to the same period of the previous year. At this point, despite the gradual improvement of the effects of the pandemic, the increase in the exchange rates and the increase in sales with new customer acquisitions, the decrease in expenses is not observed in the first nine months of 2021 due to the significant reduction of the short term provisions resulting from the use of paid vacation in the first six months of 2020 and this condition causes a decrease in the gross profit margin.

Operational Expenses

The Company's operational expenses represent the general administrative expenses and marketing and sales expenses.

TL	31.12.2018	31.12.2019	31.12.2020	30.09.2020	30.09.2021
Revenues	60,006,658	93,876,905	88,974,220	65,541,691	81,833,529
General administrative expenses (-)	(11,839,506)	(10,722,460)	(11,040,251)	(8,000,090)	(11,410,310)
<i>Ratio to the Revenues%</i>	<i>20</i>	<i>11</i>	<i>12</i>	<i>12</i>	<i>14</i>
Personnel expenses	(2,903,442)	(3,563,890)	(3,772,031)	(2,931,365)	(4,016,750)
Amortization and depreciation expenses	(1,160,649)	(1,575,907)	(2,366,484)	(1,695,237)	(2,627,179)
Rent expenses	(1,043,896)	(1,102,357)	(1,370,166)	(857,000)	(1,320,386)
Consultancy expenses	(959,122)	(1,016,799)	(1,119,935)	(849,890)	(1,165,197)
Office expenses	(665,824)	(743,613)	(722,254)	(535,021)	(523,572)
Insurance expenses	(251,537)	(302,743)	(389,718)	(242,900)	(436,304)
Software support expenses	(1,650,099)	(442,797)	(370,767)	(228,491)	(299,691)
Doubtful receivables allowance expense	(2,354,777)	(651,602)	(186,290)	(79,630)	(356,492)
Taxes, duties and fees	(71,428)	(131,151)	(63,878)	(18,242)	(79,088)
Travel and accommodation expenses	(178,539)	(132,274)	(26,844)	(20,169)	(12,767)
Conference, event and training expenses	(133,149)	(173,237)	(117,965)	(46,939)	(74,662)
Representation expenses	(25,730)	(45,280)	(2,780)	(2,666)	(2,832)
Other	(441,314)	(840,810)	(531,139)	(492,540)	(495,390)
Marketing and sales expenses (-)	(6,418,570)	(13,193,868)	(8,474,310)	(6,558,155)	(6,973,129)
<i>Ratio to the Revenues%</i>	<i>11</i>	<i>14</i>	<i>10</i>	<i>10</i>	<i>9</i>
Personnel expenses	(2,487,784)	(3,436,188)	(3,541,766)	(2,722,252)	(3,930,033)
Sales premium expenses	(934,049)	(2,896,178)	(1,847,679)	(1,518,081)	(841,654)
Consultancy expenses	(569,343)	(678,542)	(1,051,007)	(828,922)	(408,852)
Advertising, marketing and sales expenses	(562,555)	(1,271,440)	(704,472)	(491,231)	(610,645)
Travel and accommodation expenses	(527,787)	(2,598,452)	(666,360)	(537,942)	(343,325)
Conference, event and training expenses	(1,162,163)	(1,873,479)	(225,692)	(181,189)	(49,338)
Other	(174,889)	(439,589)	(437,334)	(278,538)	(789,282)
Total Operational Expenses	(18,258,076)	(23,916,328)	(19,514,561)	(14,558,245)	(18,383,439)

Source: Independent Audit Report

The breakdown of the Company's operational expenses on USD basis is given in the following table;

USD	31.12.2018	31.12.2019	31.12.2020	30.09.2020	30.09.2021
Revenues	12,423,404	16,553,270	12,704,432	9,761,653	10,114,393
General administrative expenses (-)	(2,451,177)	(1,890,686)	(1,576,413)	(1,191,518)	(1,410,282)
<i>Ratio to the Revenues%</i>	<i>20</i>	<i>11</i>	<i>12</i>	<i>12</i>	<i>14</i>
Personnel expenses	(601,111)	(628,419)	(538,600)	(436,592)	(496,459)
Amortization and depreciation expenses	(240,294)	(277,879)	(337,905)	(252,485)	(324,712)
Rent expenses	(216,122)	(194,378)	(195,643)	(127,640)	(163,196)
Consultancy expenses	(198,571)	(179,292)	(159,913)	(126,581)	(144,015)
Office expenses	(137,848)	(131,121)	(103,129)	(79,685)	(64,712)
Insurance expenses	(52,077)	(53,383)	(55,647)	(36,177)	(53,926)
Software support expenses	(341,626)	(78,078)	(52,941)	(34,031)	(37,041)
Doubtful receivables allowance expense	(487,518)	(114,897)	(26,600)	(11,860)	(44,061)
Taxes, duties and fees	(14,788)	(23,126)	(9,121)	(2,717)	(9,775)
Travel and accommodation expenses	(36,964)	(23,324)	(3,833)	(3,004)	(1,578)
Conference, event and training expenses	(27,566)	(30,547)	(16,844)	(6,991)	(9,228)
Representation expenses	(5,327)	(7,984)	(397)	(397)	(350)
Other	(91,365)	(148,258)	(75,840)	(73,358)	(61,229)
Marketing and sales expenses (-)	(1,328,861)	(2,326,468)	(1,210,028)	(976,759)	(861,859)
<i>Ratio to the Revenues%</i>	<i>11</i>	<i>14</i>	<i>10</i>	<i>10</i>	<i>9</i>
Personnel expenses	(515,055)	(605,901)	(505,721)	(405,447)	(485,741)
Sales premium expenses	(193,380)	(510,682)	(263,826)	(226,100)	(104,026)
Consultancy expenses	(117,873)	(119,647)	(150,071)	(123,458)	(50,533)
Advertising, marketing and sales expenses	(116,468)	(224,192)	(100,590)	(73,163)	(75,474)
Travel and accommodation expenses	(109,270)	(458,184)	(95,148)	(80,120)	(42,434)
Conference, event and training expenses	(240,607)	(330,350)	(32,226)	(26,986)	(6,098)
Other	(36,208)	(77,512)	(62,446)	(41,485)	(97,553)
Total Operational Expenses	(3,780,038)	(4,217,154)	(2,786,441)	(2,168,277)	(2,272,141)

Source: Company Management

General administrative expenses: This item includes the personnel expenses, consulting expenses, office expenses, amortization and depreciation expenses, rent expenses, communication expenses, taxes, duties and fees expenses, insurance expenses, representation expenses, software support expenses, conference, event and training expenses, maintenance and repair expenses, other expenses and travel expenses.

General administrative expenses of the Company for the periods that ended on September 30, 2021, September 30, 2020 and for the financial years that ended on December 31, 2020, December 31, 2019 and December 31, 2018, respectively, were as 11,410,310 TL, 8,000,090 TL, 11,040,251 TL, 10,722,460 TL and 11,839,506 TL. The ratio of general administrative expenses to the revenues for the periods ending on September 30, 2021, September 30, 2020 and for the financial years that

ended on December 31, 2020, December 31, 2019 and December 31, 2018 are 14%, 12%, 12%, 11% and 20%, respectively.

The fact that the ratio of general administrative expenses to the revenues was higher in 2018 when compared to the following years is due to the provision allocated for a receivable from a customer in dispute as of 2018.

The general administrative expenses increased by 43% in the period of September 30, 2021 when compared to the same period of the previous year, by 3% in 2020 when compared to 2019 and decreased by 9% in 2019 when compared to 2018. The main reasons for the increase in 2021 can be listed as the increase in personnel expenses due to the inflation, the absence of the positive effect of paid vacation in 2021 which were used in 2021 due to the Covid pandemic, the increases in the amortization and depreciation expenses, doubtful receivables allowance expense and the rent expenses

Marketing and sales expenses: This item contains the personnel expenses, consulting expense, sales premium expenses, advertising, marketing and sales expenses, travel and accommodation expenses, conference, event and the other expenses.

The marketing and sales expenses of the Company for the periods that ended on September 30, 2021 and September 30, 2020 and for the financial years that ended on December 31, 2020, December 31, 2019 and December 31, 2018, were as 6,973,129 TL, 6,558,155 TL, 8,474,310 TL, 13,193,868 TL and 6,418,570 TL respectively and the revenues ratios were as 9%, 10%, 10%, 14% and 11%, respectively.

Marketing and sales expenses increased by 6% in the period of September 30, 2021 when compared to the same period of the previous year and decreased by 36% in 2020 when compared to 2019. In 2019, it increased by 106% when compared to 2018.

The reason why the total of the marketing and sales expenses and its ratio to the revenues was higher in 2019 when compared to the other years is due to the fact that sales and marketing activities such as travel and accommodation, participation in conferences and events, advertising and promotion were carried out intensively in parallel with the increase in revenues in the pre-pandemic period. The ratio to the revenue decreased in the following periods since the mentioned activities could be carried out in a limited way during the pandemic period.

Other Income from Operating Activities

Other income from operating activities of the Company for the periods that ended on September 30, 2021 and September 30, 2020 and for the financial years that ended on December 31, 2020, December 31, 2019 and December 31, 2018, respectively, were as 5,303,747 TL, 2,270,796 TL, 4,961,387 TL, 11,474,649 TL and 17,138,645 TL.

Other income from operating activities are composed of government incentive revenues, provision adjustments, foreign exchange gains and other revenues.

There was an increase of 134% during September 30, 2021 when compared to September 30, 2020. The main reason for this increase was the increase in the government incentive revenues.

The Company started to benefit from more extensive incentive program upon the acceptance of Turquality Brand Program.

The high level of other income from operating activities in 2019 and 2018 is due to foreign exchange gains in the related years. The functional currency of the Company is TL in the financial statements for the years 2019 and 2018. In 2019 and 2018, 8,807,583 TL and 16,668,295 TL foreign exchange gains were obtained from USD and EUR foreign currency assets and liabilities, respectively.

The fact that a significant portion of the Company's revenues are in USD, the Company's increasing export volume, its growth strategies on the global platforms and its competitive environment have made the USD (US Dollar) the effective currency in reflecting the basic economic environment in which the Company is positioned. Within this frame, the Company management has determined the functional currency to be USD as of January 1, 2020, as a result of these effects on the economic environment and activities, since USD has also been used in decision-making, budget follow-up and management reporting by the company management. As a result, the significant exchange rate gains experienced in 2019 and 2018 are not observed in 2020 and 2021 financial statements prepared on USD basis and converted into TL for reporting purposes.

Other Expenses from Operating Activities

Other expenses from operating activities include the previous period expenses and exchange rate differences.

Other expenses from operating activities of the Company for the periods that ended on September 30, 2021 and September 30, 2020 and for the financial years that ended on December 31, 2020, December 31, 2019 and December 31, 2018, respectively, were as 3,300,164 TL, 258,483 TL, 1,932,549 TL 5,215,751 TL and 11,625,368 TL.

In the period of September 30, 2021, there was an increase of 1177% when compared to the period of September 30, 2020 and a decrease of 63% in 2020 when compared to the previous year. In 2019, there was a 55% decrease when compared to 2018.

As explained in detail in other income from operating activities section; the Company changed its functional currency to USD as of 01.01.2020. In addition, it has started to use the credit channels allocated to it as of the second half of 2020.

In the first nine months of 2021, there was a decrease in the average EUR/USD parity when compared to the end of the previous year. The mentioned decreases caused foreign exchange losses on the Company's EUR assets, especially on EUR deposits. The EUR deposits volume, which increased in 2021 in line with the Company's credit use, caused the effect of the said foreign exchange losses to increase in 2021.

The increase in the real operating expenses item in 2018 also is due to the VAT and withholding tax base increase expenses of the Company for the 2015-2017 periods in the relevant year and the receivables that were deleted from the records due to the inability to collect.

Income from investment activities

The income from investment activities of the Company are composed of the interest income. For the periods that ended on September 30, 2021 and September 30, 2020 and for the financial years that ended on December 31, 2020, December 31, 2019 and December 31, 2018, the income from

the investment activities were respectively as 579,269 TL (0.7% of the revenues), 250,802 TL (0.4% of the revenues), 704,353 TL (0.8% of the revenues), 586.635 TL (0.6% of the revenues), 403.285 TL (0.7% of the revenues).

The income from the investment activities increased by 131% in the period of September 30, 2021 when compared to the same period of the previous year, by 20% in 2020 when compared to the previous year and by 45% in 2019 when compared to the previous year. The increase in 2021 is due to the increase in the deposit rates.

As given in detail under the section 10.1 Short Term Borrowing, there has been a significant increase in the cash and cash equivalents the Company holds since it started to use the credit channels allocated to it as of the second half of 2020. Parallel to this increase, there has been an increase in interest income from deposits as of 2020.

Finance expenses

The Company's finance expenses are composed of interest expenses on bank loans, foreign exchange losses and letters of guarantee commission expenses.

The Company's finance expenses for the periods that ended on September 30, 2021 and September 30, 2020 and for the financial years that ended on December 31, 2020, were respectively as 1,692,223 TL (2.1% of the revenues), 628,751 TL (1% of the revenues) and 1,434,853 TL (1.6% of the revenues). The Company's use of the credit channels allocated to it as of the second half of 2020 has ensured that finance expenses are also reflected in the financial statements as of these dates. The Company used USD and EUR rediscount credits and TL Spot loans, mainly from EximBank.

The letters of guarantee commissions mainly arise from the letters of guarantee given in return for the loans used at EximBank.

Finance Income

The Company's finance income is composed of foreign exchange gains on borrowings.

The Company's finance income were realized as 2,261,516 TL, 441,170 TL and 638,013 TL for the periods that ended on September 30, 2021 and September 30, 2020 and for the financial year that ended on December 31, 2020, respectively.

The details of the income from the investment activities and the finance expenses/income as of the financial statement periods are as follows:

TL	31.12.2018	31.12.2019	31.12.2020	30.09.2020	30.09.2021
Income from investment activities	403,285	586,635	704,353	250,802	579,269
Interest income	403,285	586,635	704,353	250,802	579,269
Finance expenses	-	-	(1,434,853)	(628,751)	(1,692,223)
Interest expenses on bank loans	-	-	(157,352)	(5,514)	(344,468)
Letter of guarantee commission expenses	-	-	(263,013)	(53,371)	(457,057)
Foreign exchange losses	-	-	(1,014,488)	(569,866)	(890,698)
Finance income	-	-	638,013	441,170	2,261,516
Foreign exchange gains	-	-	638,013	441,170	2,261,516

Source: Independent Audit Report

Tax expenses

The Company's tax expenses are composed of the current tax expense and deferred tax income/expenses. The Company's tax expenses are 2,213,051 TL, 1,741,421 TL, 1,301,731 TL, 1,035,137 TL and 690,374 TL for the periods that ended on September 30, 2021 and September 30, 2020 and for the financial years that ended on December 31, 2020, December 31, 2019 and December 31, 2018.

The details of the tax expenses as of the financial statement periods are as follows:

TL	31.12.2018	31.12.2019	31.12.2020	30.09.2020	30.09.2021
Tax expenses	(690,374)	(1,035,137)	(1,301,731)	(1,741,421)	(2,213,051)
Current tax expense	(912,499)	(1,231,934)	(598,562)	(1,722,702)	(2,156,383)
Deferred tax (expense)/ income	222,125	196,797	(703,169)	(18,719)	(56,668)

Source: Independent Audit Report

The Company has tax incentives earned from its R&D activities. The Company benefits from corporate tax exemptions and reductions since it operates in the İTÜ Arı Teknokent Technology Development Zone.

Within the scope of the "Law No. 4691" the Company benefitted from the corporate tax discount in the Technology Development Zone, amounting to 5,728,988 TL in the period of September 30, 2021, to 3,856,330 TL in 2020, to 6,714,193 TL in 2019 and to 3,850,238 TL in 2018.

Net Profit for the Period

The Company net profit for the period was realized as 18,144,606 TL, 15,748,903 TL, 22,206,311 TL, 31,300,316 TL and 15,971,536 TL respectively for the periods that ended on September 30, 2021 and September 30, 2020 and for the financial years that ended on December 31, 2020, December 31, 2019 and December 31, 2018. The net profit margins of the Company for the periods that ended on September 30, 2021 and September 30, 2020 and for the financial years that ended on December 31, 2020, December 31, 2019 and December 31, 2018 were as 22%, 24%, 25%, 33% and 27% respectively.

10.2.2. Material changes in the net sales or revenues and explanation on the reasons of such changes:

(TL)	31.12.2018	31.12.2019	31.12.2020	30.09.2020	30.09.2021
Revenues	60,006,658	93,876,905	88,974,220	65,541,691	81,833,529
Gross profit	29,003,424	49,406,248	40,086,272	29,973,035	35,588,951
<i>Gross profit margin(%)</i>	48	53	45	46	43
Operational Expenses	(18,258,076)	(23,916,328)	(19,514,561)	(14,558,245)	(18,383,439)
<i>Ratio to the Revenues(%)</i>	30	25	22	22	22
EBIT	16,258,625	31,748,818	23,337,536	17,373,732	18,752,038
<i>EBIT Ratio (%)</i>	27	34	26	27	23
EBITDA	20,539,926	38,387,111	34,738,623	25,283,361	31,640,002
<i>EBITDA Ratio (%)</i>	34	41	39	39	39
PBT	16,661,910	32,335,453	23,508,062	17,490,324	20,357,657
<i>PBT Ratio (%)</i>	28	34	26	27	25

Source: Independent Audit Report

For the financial period that ended on September 30, 2021, the Company recorded revenue of 81,833,529 TL, gross profit of 35,58,951 TL and Earnings Before Interest Tax Depreciation Amortization (“EBITDA”) amounting to 31,640,002 TL.

The Company's EBITDA amount calculated in accordance with TFRS is 31,640,002 TL, 25,283,361 TL, 34,738,623 TL, 38,387,111 TL and 20.539.926 TL for the periods that ended on September 30, 2021, September 30, 2020, December 31, 2020, December 31, 2019 and December 31, 2018, respectively.

The Company carries out its sales for the sectors it serves in six breakdowns as follows:

- **Application Usage Revenues (SAAS):** This is the revenue item arising from the use of the software solutions, which constitute the Company’s main field of activity revenues.
- **Application usage, license, improvement, development revenues:** These are the revenues generated by invoicing of the additional developments carried out as based on the customer’s demand, in addition to the existing software, over the man/day price basis determined in compliance with the agreement.
- **Maintenance revenues:** These are the revenues generated by providing the required updates, corrections and supports related to the software solutions offered.
- **Infrastructure service revenues (IAAS):** These are the revenues generated by the hosting and support services (IAAS) without offering any software.
- **Implementation-integration revenues:** These are mainly consist of implementation charges reflected during the new customer acquisitions or additional product sales.
- **Other revenues:** These are the revenues arising as a result of the consultancy, technical support, training and similar services given in accordance with the work orders / requests from the customers and the license and maintenance purchase-sale transactions intermediated.

The following table shows the distribution of and change in the revenues the Company acquired on the basis of the geographical markets during the mentioned periods:

Continent (TL)	31.12.2018	31.12.2019	31.12.2020	30.09.2020	30.09.2021	2018-2019 Change %	2019-2020 Change %	30.09.2020-2021 Change %
Europe (*)	31,052,904	40,859,007	42,985,295	31,886,668	34,039,522	32	5	7
Asia	15,728,413	34,610,069	26,758,758	19,895,626	26,254,121	120	-23	32
Africa	13,225,341	18,064,697	14,386,286	10,445,458	15,200,223	37	-20	46
America	-	343,132	4,843,881	3,313,939	6,339,663	100	1312	91
Total	60,006,658	93,876,905	88,974,220	65,541,691	81,833,529	56	-5	25

Source: Company Management

(*) Revenues of Turkey are reported under Europe region.

(TL)	31.12.2018	31.12.2019	31.12.2020	30.09.2020	30.09.2021	2018-2019 Change %	2019-2020 Change %	30.09.2020-2021 Change %
Domestic	18,573,254	23,935,048	22,259,748	16,305,213	21,665,662	29%	-7%	33%
International (*)	48,772,159	79,841,920	79,790,047	56,961,709	68,092,313	64%	0%	20%
Discounts and other Adjustments	(7,338,755)	(9,900,063)	(13,075,575)	(7,725,231)	(7,924,446)	35%	32%	3%
Total	60,006,658	93,876,905	88,974,220	65,541,691	81,833,529	56%	-5%	25%

Source: Independent Audit Report

() Revenues related to application, hosting and database management services (IAAS) provided for Amadeus Bilgi Teknoloji Hizmetleri AŞ located in the free zone, which is one of the related parties of the Company, are reported in the international sales since the services provided herein are used directly by foreign airlines that are the customers of Amadeus.*

The domestic gross revenues of the Company is 21,665,662 TL for the period that ended on September 30, 2021, 16,305,213 TL for the period that ended on September 30, 2020, 22,259,748 TL for the financial year that ended on December 31, 2020, 23,935,048 TL in the financial year that ended on December 31, 2019 and 18,573,254 TL in the financial year that ended on December 31, 2018.

The domestic gross revenues increased by 33% in the period that ended on September 30, 2021 when compared to the period that ended on September 30, 2020, decreased by 7% in the financial year that ended on December 2020 when compared to the financial year that ended on December 31, 2019, increased by 29% in the financial year that ended on December 2019 when compared to the financial year that ended on December 2018.

The increase in the domestic revenues in 2019 is due to the increase in the volumes of the services rendered, increase in prices and exchange rates. In 2020, there was a decrease in the revenues due to the decrease in the activities as a result of the Covid pandemic. In the first nine months of 2021, the increase when compared to the same period of the previous year is due to the increase in the maintenance costs, prices and exchange rates in parallel with the increase in the product volume.

The foreign gross revenues of the Company is 68,092,313 TL for the period that ended on September 30, 2021, 56,961,709 TL for the period that ended on September 30, 2020, 79,790,047 TL for the financial year that ended on December 31, 2020, 79,841,920 TL in the financial year ended on December 31, 2019 and 48,772,159 TL in the financial year that ended on December 31, 2018.

The foreign revenues increased by 20% in the period that ended on September 30, 2021 when compared to the period that ended on September 30, 2020, decreased by 0,1% in the financial year that ended on December 2020 when compared to the financial year that ended on December 31, 2019, it increased by 64% in the financial year that ended on December 2019 when compared to the financial year that ended on December 2018.

After the discount and other adjustments, the net sales of the Company were as 81,833,529 TL, 65,541,691 TL, 88,974,220 TL, 93,876,905 TL and 60,006,658 TL for the periods that ended on September 30, 2021 and 2020 and for the financial years that ended on December 31, 2020, December 31, 2019 and December 31, 2018, respectively.

The increase in foreign revenues in 2019 is due to the 10 new customers acquired, the volume increase in the services offered to the existing customers and the increase in the exchange rates. Despite the decrease in activities due to the Covid pandemic in 2020, there was a partial decrease as a result of 12 new customers gained and the increase in the exchange rates. In the first nine months of 2021, the increase that took place when compared to the same period of the previous year is due to the full performance of the partial period effects of new customers acquired in 2020, the positive effects of 3 new customers acquired in 2021 and the increase in the exchange rates.

Some of the countries that have an important position in sales abroad are Pakistan, Spain, Bahamas, Afghanistan, Nigeria, Tanzania, Kazakhstan, Germany and France.

During the period of September 30, 2021, 42% of the Company's revenues were composed of Europe, 32% Asia, 19% Africa and 8% America. As of September 30, 2020, 49% of the revenues were acquired from Europe, 30% from Asia 16% from Africa and 5% from America, for the year ended on December 31, 2020, 48% were from Europe, 30% from Asia, 16% from Africa and 5% from the America. In the year that ended on December 31, 2019, 43,5% were from Europe, 37% from Asia, 19% from Africa, 0,5% from America. 52% was acquired from Europe, 26% from Asia, 22% from Africa during the year that ended on December 31, 2018.

The Company's activities parallel to its strategic sales and marketing plans guide the acquisition of new customers and the geographical distribution of the Company's revenues over the years varies depending on the effects of the newly acquired customers and their performance in the following periods. The increase in the existing customer volumes also contributes to this change.

10.2.3. Information about the public, economic, financial or monetary policies which directly or indirectly affected or may affect the activities of the issuer as of the financial statement periods which are required to be included in the prospectus:

The Company's risk management policy focuses on the unpredictability and volatility of the financial markets and aims to evaluate the processes that affect or are likely to affect the Company's revenues and expenses in terms of revenue maximization, expense minimization, compliance with financial and legal regulations and within this framework, to minimize the potential negative effects with the policies that are based on financial planning and resource usage control.

Within this frame, the public, economic, financial or monetary policies that have or may significantly affect, directly or indirectly, the Company's performance and operating results in recent years are as follows:

- Macroeconomic Developments
- Exchange Rate Risk
- The risk of ending the incentives and exemptions regulated by the legislation and the support provided by Turquality and similar programs

Macro-Economic Developments

Due to the Covid19 pandemic, which affected the whole world and was declared a pandemic as of March 2020, the operational processes of the aviation industry were significantly affected and reduced. Parallel to this, the revenues and cash flow balance of the Company, which is one of the service providers of the sector, were adversely affected due to the Covid19 pandemic.

Despite this, the Company managed to add a total of 10 new customers to its portfolio in 2020, as 3 from America, 3 from Asia, 3 from Africa and 1 from Europe. The Company's responsive and customizable software solutions to customer demands, the fast implementation opportunity it offers, as well as the cost advantages provided when compared to its competitors, have been effective in turning the negative effects of the pandemic period into an opportunity.

Exchange Rate Risk

The Company's activities are exposed to the risk of exchange rate fluctuations between its functional currency, the USD and the other currencies. The Company's revenues are mostly in USD and EUR currencies. On the contrary, its expenses are mostly in TL currency. The Company also has an Eximbank Rediscount credit obligation, as 1,250,000 USD (maturity March 2022) and 1,000,000 EUR (maturity November 2022).

Large-scale exchange rate fluctuations, especially if the TL unexpectedly gains value against USD and EUR, may lead to deterioration in the Company's revenue-expense balance. On the other hand, in case of significant depreciation of TL, this will positively affect the revenue-expense balance.

The risk of the expiry of the incentives and exemptions regulated by the legislation and the support provided from TURQUALITY and similar programs

The Company continues its development activities at its headquarters within Arı Teknokent and benefits from incentives inside and outside the technopark. The incentives utilized have an important place in supporting the sustainability of the Company's development activities.

In compliance with the Technology Development Zones Law and Turquality Brand Program legislation:

The Company continues its activities in Istanbul İTÜ Arı Teknokent Technology Development Zone within the framework of the Technology Development Zones Law No. 4691. The earnings obtained by the income and corporate tax payers operating at the relevant zone, within the scope of the implementation of the Technology Development Zones Law and the earnings acquired exclusively from the software, design and R&D activities in this region, are exempted from the income and corporate taxes until the end of 2028.

It has been stated by the Ministry of Technology that due to the Covid pandemic, which has started to be effective since March 2020, exemptions and incentives will continue to be applied in the remote working process, with rates varying as of months depending on the notifications submitted to the Technology Development Zones. The discount and incentive rates to be accepted for remote working between the months of January and September 2021 are applied as 60% for the January & February period, 100% for the March & April & May period, 60% for the June & July period and 50% for the August & September period, respectively.

The Company plans to implement a hybrid remote or office working order on a voluntary basis, also for the post-pandemic period. Depending on the decisions to be taken by the administration, the rate of application of discounts and incentives may vary.

It is controlled whether the persons benefiting from the income tax exemption actually work in the relevant zone. In cases where it is necessary to carry out some of the activities within the scope of the project outside the zone, the portion to be determined separately or jointly by the Presidency is evaluated within the scope of the income tax withholding incentive, following the approval of the zone manager Company and the notification of the Ministry of Technology, provided that they are directly related to the projects carried out by the R&D and design personnel working in the enterprises in the relevant zone and on condition not to exceed 100%, of the fees related to these activities outside the zone.

The Presidency decides on the duration, scope and conditions of the Laws and decisions with respect to the incentives, exemptions and supports. If there are any changes in the duration or scope or conditions of the said laws and if the incentives, support and exemptions are not renewed by the laws at the end of the periods in 2023 and 2028, then there will be a negative change affecting the whole sector and may affect Hitit by causing the partial or complete cancellation of the incentives specified in the discounts, incentives and support table given in the article 6.2.4.

Moreover, if, as a result of the inspections that can be carried out by the TR Ministry of Industry and Technology or the İTÜ Arı Teknokent Technology Development Zone management company, it is found that the Company does not comply with its legal obligations, then it may be possible that there may be reductions in the Company's discounts, incentives and supports or may not benefit at all from these. The same applies to Turquality legislation Brand Program support.

10.3. Indebtedness of the Issuer

The current liabilities increased by 16% in the financial period that ended on September 30, 2021, when compared to the previous year and resulted as 49,749,770 TL. This increase of 6,911,482 TL in total is mainly due to the increase in the Company's financial lease transactions.

The Company continued to use the credit channels in 2021, which it started to use in the second half of 2020 and made additional uses and at the same time, repaid some portions of the credits. Moreover, the TL equivalents of the existing EUR and USD loans in the financial statements increased as of September 30, 2021, being parallel to the 14% and 20% increases in EUR and USD exchange rates, respectively, when compared to December 31, 2020.

The Company's non-current liabilities increased by 145% in the financial period that ended on September 30, 2021, when compared to the previous year and were realized as 20,517,628 TL. This increase is due to the increase in the amount of “long-term deferred implementation revenues” due to the deferral of implementation revenues from customer agreements in compliance with TFRS 15 and the increase in financial lease transactions.

The following table prepared for the financial years that ended on September 30, 2021, December 31, 2020, December 31, 2019 and December 31, 2018 shows the Company's liabilities, financial liabilities, equities, cash and cash equivalents amounts:

Indebtedness (TL)	31.12.2018	31.12.2019	31.12.2020	30.09.2021
Current Liabilities	11,233,722	15,062,016	42,838,288	49,749,770
Secured	-	-	25,628,841	21,452,676
Non-guaranteed/Unsecured	11,233,722	15,062,016	17,209,447	28,297,094
Non-current Liabilities (except the current portions of the non-current liabilities)	3,555,033	6,341,980	8,370,559	20,517,628
Non-guaranteed/Unsecured	3,555,033	6,341,980	8,370,559	20,517,628
Total Current and Non-current Liabilities	14,788,755	21,403,996	51,208,847	70,267,398
Equity	51,811,708	82,986,937	127,402,257	172,578,267
Paid in Capital	200,000	200,000	200,000	100,000,000
Share Capital adjustment	117,442	117,442	117,442	117,442
Other comprehensive income/(losses) that will not be reclassified in profit or loss	(466,034)	(591,121)	21,617,868	48,649,272
Legal reserves	120,347	120,347	120,347	120,347

Retained earnings	35,868,417	51,839,953	83,140,269	5,546,600
Net profit / (loss) for the period	15,971,536	31,300,316	22,206,331	18,144,606
Total Liabilities and Equity	66,600,463	104,390,933	178,611,104	242,845,665

Source: Independent Audit Report

Net indebtedness of the Company is given in the following table:

Net Indebtedness (TL)	31.12.2018	31.12.2019	31.12.2020	30.09.2021
A. Cash	17,342,157	23,988,350	50,726,430	39,710,982
B. Cash Equivalents	-	-	-	-
C. Marketable Securities in the Tradebook	-	-	-	-
D. Liquidity (A+B+C)	17,342,157	23,988,350	50,726,430	39,710,982
E. Short Term Financial Instruments	-	-	-	-
F. Short Term Borrowings	-	-	28,789,246	21,452,676
G. Short Term Portion of the Long Term Borrowings	-	-	-	-
H. Other Short Term Financial Liabilities	0	1,087,062	300,033	10,219,544
I. Short Term Financial Liabilities (F+G+H)	0	1,087,062	29,089,279	31,672,220
J. Short Term Net Financial Indebtedness (I-E-D)	(17,342,157)	(22,901,288)	(21,637,151)	(8,038,762)
K. Long Term Borrowings	-	-	-	-
L. Bonds	-	-	-	-
M. Other Long Term Financial Liabilities	-	-	-	9,122,206
N. Long Term Financial Indebtedness (K+L+M)	-	-	-	(9,122,206)
O. Net Financial Indebtedness (J+N)	(17,342,157)	(22,901,288)	(21,637,151)	1,083,444

Source: Independent Audit Report

As can be seen in the table above, the Company has a net debt of 1,083,444 TL as of September 30, 2021 and the Company has net cash assets as of December 31, 2020, December 31, 2019 and December 31, 2018.

In the table above, the total debt amounting to 19,341,750 TL under the headings H - Other Short-Term Financial Liabilities and M - Other Long-Term Financial Liabilities results from the agreement signed in August 2021 in order to purchase a license and maintenance through financial leasing, offering unlimited installation right for a period of 2.5 years and also providing additional benefits such as worldwide use outside of Turkey, use in virtual servers, use in authorized cloud environments, by jointly evaluating the database used for the customers to which the services are offered by the Company in SaaS model and the potential growth. The payments for the mentioned purchase are planned for 2022 and 2023. Therefore, there is no cash outflow obligation for this purchase until the end of 2021.

There are no significant changes in the Company's financial statements and indebtedness following the issuance date of the special independent audit report.

11. ISSUER'S SOURCES OF FUNDS

11.1. Information about Issuer's short and long term sources of funds :

The Company needs cash in order to realize its growth plans, make investment spendings and provide for the working capital need to arise of the activities as a result of such investments. The Company finances all these investment spendings through its equities.

The Company has sufficient sources to provide for its needs as of the date of this Prospectus.

The issuer's funding resources as of the periods of the financial statements are shown in the following Table:

LIABILITIES (TL)	31.12.2018	31.12.2019	31.12.2020	30.09.2021
Current Liabilities	11,233,722	15,062,016	42,838,288	49,749,770
Trade payables	3,797,161	6,285,728	7,039,317	7,932,336
Short term borrowings	-	-	28,789,246	21,452,676
Obligations under finance leases	-	1,087,062	300,033	10,219,544
Current tax liabilities	-	483,505	-	-
Deferred income	1,380,395	1,905,444	3,714,619	5,247,211
Employee benefits obligations	946,637	1,749,822	1,715,321	1,925,676
Short term provisions	4,639,267	3,408,162	1,197,157	2,375,958
- Short term provisions for employee benefits	4,639,267	3,408,162	1,197,157	2,375,958
Other current liabilities	470,262	142,293	82,595	596,369
Non-current Liabilities	3,555,033	6,341,980	8,370,559	20,517,628
Obligations under finance leases	-	-	-	9,122,206
Deferred income	2,792,253	5,357,906	7,368,369	10,078,758
Long term provisions	762,780	984,074	1,002,190	1,316,664
- Long term provisions for employee benefits	762,780	984,074	1,002,190	1,316,664

EQUITY (TL)	31.12.2018	31.12.2019	31.12.2020	30.09.2021
Share capital	317,442	317,442	317,442	100,117,442
Share capital adjustment	117,442	117,442	117,442	117,442
Legal Reserves	120,347	120,347	120,347	120,347
Other accumulated comprehensive income / (loss) not to be reclassified in profit or loss	(466,034)	(591,121)	21,617,868	48,649,272
<i>Actuarial losses in the defined retirement benefit plans, net of taxes</i>	(466,034)	(591,121)	(548,939)	(548,939)
<i>Currency translations differences</i>	-	-	22,166,807	49,198,211
Net profit for the period	15,971,536	31,300,316	22,206,331	18,144,606
Retained earnings	35,868,417	51,839,953	83,140,269	5,546,600
Total Equity	51,811,708	82,986,937	127,402,257	172,578,267
TOTAL LIABILITIES AND EQUITY	66,600,463	104,390,933	178,611,104	242,845,665

Source: Independent Audit Report

Accounts (TL)	31.12.2018	31.12.2019	31.12.2020	30.09.2021
Liabilities	14,788,755	21,403,996	51,208,847	70,267,398
Current Liabilities	11,233,722	15,062,016	42,838,288	49,749,770
Current Liabilities / Total Liabilities and Equity (%)	17	14	24	20
Non-current Liabilities	3,555,033	6,341,980	8,370,559	20,517,628
Non-current Liabilities / Total Liabilities and Equity (%)	5	6	5	8
Equity	51,811,708	82,986,937	127,402,257	172,578,267
Equity / Total Liabilities and Equity (%)	78	79	71	71
Total Liabilities and Equity	66,600,463	104,390,933	178,611,104	242,845,665

Source: Independent Audit Report

21% of the Company's total liabilities and equity are composed of current liabilities, 8% is composed of non-current liabilities and 71% is composed of equity as of September 30, 2021.

The share of the current liabilities within the Company's total liabilities is 76%, 70%, 84% and 71% as of December 31, 2018, December 31, 2019, December 31, 2020 and September 30, 2021, respectively.

The Company's current liabilities mainly result from trade payable balances including supplier purchases agreed on various maturities and implementation revenues deferred in compliance with TFRS 15. In addition, the Company has short term borrowings, mainly from EximBank as of December 31, 2020 and September 30, 2021, arising from the credit channels that it has started to use starting from the second half of 2020 and debts arising from the financial lease as explained in the article 10.3. The mentioned loan and financial lease payables increased the share of the current liabilities in the total liabilities as of December 31, 2020 and September 30, 2021.

11.2. Evaluation of the cash flows:

The following table summarizes the cash flows of the Company for the interim periods that ended on September 30, 2021 and September 30, 2020 and for the periods that ended on December 31, 2020, December 31, 2019 and December 31, 2018:

(TL)	31.12.2018	31.12.2019	31.12.2020	30.09.2020	30.09.2021
Profit (Loss) for the Period	15,971,536	31,300,316	22,206,331	15,748,903	18,144,606
Adjustments to Reconcile Profit (Loss) for the Period	10,892,311	7,203,152	14,013,775	11,962,165	18,692,515
Changes in the Working Capital	(2,525,853)	(3,361,166)	(8,816,045)	(10,681,521)	(13,602,214)
Cash Flow from Operating Activities	24,337,994	35,142,302	27,404,061	17,029,547	23,234,907
(A) Net cash generated (used) from operating activities	22,165,875	33,952,481	25,189,953	15,791,552	21,116,306
(B) Net cash used in investment activities	(15,186,453)	(27,306,288)	(31,436,820)	(21,673,000)	(30,964,439)

(c) Net cash generated (used) from financing activities	-	-	26,941,733	16,821,095	(11,828,872)
-Net increase/(decrease) in cash and cash equivalents before currency translation effect	6,979,422	6,646,193	20,694,866	10,939,647	(21,677,005)
Net increase/(decrease) in cash and cash equivalents	6,979,422	6,646,193	26,738,080	17,924,850	(11,015,448)
Cash and cash equivalents at the beginning of the period	10,362,735	17,342,157	23,988,350	23,988,350	50,726,430
Cash and cash equivalents at the end of the period	17,342,157	23,988,350	50,726,430	41,913,200	39,710,982

Source: Independent Audit Report

Net cash from the operating activities:

Net cash from the operating activities is composed of four parts: profit / (loss) for the period, Adjustments to reconcile profit / (loss) for the period, changes in working capital and cash flows from operations.

The Company's total adjustments related to the profit for the period and reconciliation of the net profit for the period is 36,837,121 TL, 27,711,068 TL and 36,220,106 TL, 38,503,468 TL and 26,863,847 TL for the periods that ended on September 30, 2021, September 30, 2020 and December 31, 2020, December 31, 2019, December 31, 2018, respectively.

The Company used cash of 13,602,214 TL, 10,681,521 TL, 8,816,045 TL, 3,361,166 TL and 2,525,853 TL as working capital, respectively, for the periods that ended on September 30, 2021, September 30, 2020 and December 31, 2020, December 31, 2019, December 31, 2018.

After the deduction of the cash generated by the Company from the operations, the cash from the operating activities as of September 30, 2021, September 30, 2020 and December 31, 2020, December 31, 2019, December 31, 2018, respectively, is as 21,116,306 TL, 15,791,552 TL, 25,189,953 TL, 33,952,481 TL and 22,165,875 TL.

The increase in TL equivalents of the Company's USD and EUR weighted revenues by 21% and 28%, respectively, as a result of increase of exchange rates of USD and EUR in 2021 when compared to the previous period, the full reflection of the limited effects of the first nine months activities in 2020 of the customers, who joined the portfolio in 2020, onto the first nine months period of 2021 and the increase of the incentive income volume in line with the Turquality Brand Program enabled the cash amount from the activities for the nine-month period that ended on September 30, 2021 to increase when compared to the same period of the previous year.

Net cash from the investment activities:

Within the scope of its investment activities, the Company, used cash in the amount of 30,964,439 TL, 21,673,000 TL, 31,436,820 TL, 27,306,288 TL and 15,186,453 TL, respectively, for the periods that ended on September 30, 2021, September 30, 2020 and December 31, 2020, December 31, 2019, December 31, 2018.

The cash used in the investing activities mainly relates to personnel salaries paid under R&D capitalizations and outsourced development services. The number of personnel of the Company has been increasing over the years. In addition, the personnel costs increase as based on the inflation and increase the capitalization amount over the years.

Net cash acquired from / (used in) the financing activities:

The Company acquired cash in the amount of 11,828,872 TL, 16,821,095 TL and 26,941,733 TL respectively from the financing activities on September 30, 2021, September 30, 2020 and December 31, 2020 from the financing activities.

As of the second half of 2020, the Company started to use the credit channels allocated to it. Within this frame, the uses of USD and EUR rediscount credits and TL Spot credits, mainly from EximBank, were made in 2020. In 2021, additional USD rediscount credits were used, again from EximBank.

Moreover, the license purchase planned as a result of the volume increase in 2019 was covered by the financial lease agreement made in December 2019 by the Company and the final payment for this lease was completed in the first quarter of 2021.

The Company's cash and cash equivalents were as 39,710,982 TL, 41,913,200 TL, 50,726,430 TL, 23,988,350 TL and 17,342,157 TL, respectively, for the periods that ended on September 30, 2021, September 30, 2020 and December 31, 2020, December 31, 2019, December 31, 2018.

The Company has the ability to create cash from the operational activities. However, cash need had arisen due to the expenses incurred for the investments made as of the years. The Company financed the cash needed by the cash created from its activities.

11.3. Evaluation of fund status and borrowing requirement:

As of September 30, 2021, the Company has cash and cash equivalents amounting to 39,710,982 TL and financial liabilities amounting to 40,794,426 TL according to its financial statements.

The Company's liquid assets are composed of cash and cash equivalents, mainly in USD and EUR. The financial debts mainly arise from USD and EUR rediscount credits with 360-day maturity used from EximBank. All credits have fixed interest rate.

The Company's revenues are mainly in foreign currency and its expenses, on the contrary, are mainly in TL. Due to this reason, the Company has a natural protection structure against the changes in the rates of exchange. Therefore, there is no need for borrowing.

It is in a position to provide for the working capital required for the continuation of its activities and the cash to be used in investment expenditures.

The Company has improved its liquidity and strengthened its cash position, despite the negative effects of the Covid-19 pandemic, which has affected the whole world since March 2020.

The breakdown of the Company's total investment expenditures is shown in the following table:

(TL)	31.12.2018	31.12.2019	31.12.2020	30.09.2021
Furnitures and fixtures	250,745	1,008,576	601,921	2,632,382
Leasehold improvements	35,839	78,132	279,478	480,626
Rights	459,207	3,535,427	494,244	16,947,972
Developed software	14,749,431	23,740,651	30,575,976	29,437,106
Purchased software	95,858	617,199	189,554	75,956
Total	15,591,080	28,979,985	32,141,173	49,574,042

Source: Company Management

The indebtedness of the Company as of the financial statement periods and the ratios of such debts to the equities and EBITDA are shown in the following table:

(TL)	December 31, 2018	December 31, 2019	December 31, 2020	September 30, 2021
Short term bank borrowings	-	-	28,789,246	21,452,676
Liabilities arising from the short term leasing transactions	-	1,087,062	300,033	10,219,544
	December 31, 2018	December 31, 2019	December 31, 2020	September 30, 2021
Long term borrowings	-	-	-	-
Debts arising from the long term leasing transactions	-	-	-	9,122,206
Cash and cash equivalents	17,342,157	23,988,350	50,726,430	39,710,982
Net financial debts	(17,342,157)	(22,901,288)	(21,637,151)	1,083,444
Total Equity	51,811,708	82,986,937	127,402,257	172,578,267
Net financial debt/Equity	-33%	-28%	-17%	1%
EBITDA	20,539,926	38,387,111	34,738,623	31,640,002
Net financial debt / EBITDA	-84%	-60%	-62%	3%

Source: Independent Audit Report

The Company's Net Debt/EBITDA ratio was -84%, -60%, -62% and 3% for 31.12.2018, 31.12.2019, 31.12.2020 and 30.09.2021, respectively. Accordingly, the Company has the capacity to pay all its financial debts with annual EBITDA produced from the operating activities and is not in need of borrowing

11.4. Working capital statement:

The Company has sufficient working capital at least for a period of 12 months starting from the date of this Prospectus.

The Company's net working capital need is calculated by subtracting the short term trade payables from the short term trade receivables.

The Company's net working capital remained positive for the periods that ended on September 30, 2021, December 31, 2020, December 31, 2019 and December 31, 2018.

The net working capital of the Company for the periods that ended on September 30, 2021, December 31, 2020, December 31, 2019 and December 31, 2018 were as 20,862,212 TL, 11,384,604 TL, 6,517,265 TL and 4,776,091 TL, respectively and the Company has sufficient working capital.

The change of the net working capital/revenues ratios over the years is given in the following table:

	31.12.2018	31.12.2019	31.12.2020	30.09.2021
Trade receivables	8,573,252	12,802,993	18,423,921	28,794,548
<i>Trade Receivables Day</i>	35	35	60	75
Trade payables	3,797,161	6,285,728	7,039,317	7,932,336
<i>Trade payables Day</i>	30	30	50	40
Working Capital	4,776,091	6,517,265	11,384,604	20,862,212
Revenues	60,006,658	93,876,905	88,974,220	81,833,529
<i>Ratio to the Revenues %</i>	8.0	6.9	12.8	25.5

Source: Independent Audit Report

The increase in the working capital as of the periods is due to the increase in the number of customers of the Company, the extension of the collection periods due to the pandemic period and the increase in the TL equivalents of the receivables mainly in USD and EUR basis in parallel with the increases in the EUR and USD exchange rates over the periods.

The assets of the Company's net working capital are composed of the trade receivables. The liabilities of the Company's net working capital are composed of the trade payables.

The Company's short-term trade receivables were as 28,794,548 TL, 18,423,921 TL, 12,802,993 TL and 8,573,252 TL for the periods that ended on September 30, 2021, December 31, 2020, December 31, 2019 and December 31, 2018, respectively.

The Company's short-term trade payables were as 7,932,336 TL, 7,039,317 TL, 6,285,728 TL and 3,797,161 TL for the periods that ended on September 30, 2021, December 31, 2020, December 31, 2019 and December 31, 2018, respectively.

The net working capital is sufficient for providing the needs of the Company for a period of 12 months as of the date of this Prospectus when the available cash resources are taken into consideration.

11.5. Information about the restrictions on the use of the fund resources which materially affected or may affect the activities directly or indirectly:

The conditional liabilities as of December 31, 2018, December 31, 2019, December 31, 2020 and September 30, 2021 are as follows:

TL	31.12.2018	31.12.2019	31.12.2020	30.09.2021
Letters of Guarantee Given	7,000	3,865,160	31,541,285	28,924,047
Letters of Guarantee Taken	-	-	-	-
Total	7,000	3,865,160	31,541,285	28,924,047

The Company has no letters of guarantee taken. The letters of guarantee given are mainly composed of the letters of guarantee given to EximBank in return for the EUR and USD rediscount credits used by the Company and the letters of guarantee given only for one state airline customer.

11.6. Information about the fund resources anticipated for the material tangible assets, available or planned to be acquired including those investments planned for which there is a resolution of the board of directors and those acquired through financial leasing:

The Company does not have any purchases of tangible assets planned for the future, however, there is a significant purchase of intangible assets as detailed below.

Upon evaluation of the database used for existing customers in SaaS model together with the potential growth, the Company planned a license and maintenance purchase that offers unlimited installation rights for 2.5 years and also provides additional gains such as worldwide use outside of Turkey, use in virtual servers, use in authorized cloud environments and signed an agreement in August 2021 in order to make this purchase through financial leasing.

Type	Lease Period	Possessor by the end of the Leasing Period	Annual Leasing Amount (TL)	Purpose of use	Lessor
License	23 Months	Hitit Bilgisayar Hizmetleri AŞ	7,406,110	Infrastructure Activities	BNP Finansal Kiralama AŞ

12. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

12.1. Information about payments made for research and development activities including amounts spent by the issuer for research and development policies and research and development activities sponsored in respect of financial statement periods that should be included in the prospectus:

Within its R&D teams, Hitit tries to employ a competent technical team that follows the current developments in both software technologies and IT infrastructure such as hosting and computer networks and can consider and implement the latest opportunities and capabilities, as well as experts who are experienced in the aviation and travel sectors and have a grasp of the needs and trends in these issues. In this way, the Company carries out continuous improvement studies on its existing products and services with a feedback cycle fed by the customer demands, sectoral trends and its own business strategy, as well as producing new products and services on the same basis, within the scope of the "continuous improvement" model.

One of the most important building blocks of this process is the "community management" approach, which Hitit has set up as a company strategy and which benefits from the customer ecosystem. Within the direction of this community management approach, Hitit's constantly used R&D resources and expenditures are shaped as follows:

- **Customer Inputs:** Hitit, monitors and records its customer relations managers who conduct daily communications and relations with its customers, the project management and needs determination teams that come into play during the project installation phase for the new customers, the records opened by the customers over Hitit's demand collection and management platform and all the customers worldwide and also the customer demands, comments, needs and feedbacks from many different sources such as the annual Hitit user workshop which brings both Hitit teams and the sector's leading specialists together. The customer inputs collected in this way, are compiled and evaluated and guide the development roadmap of Hitit's both existing and new products and services and Hitit spends 40% of its total R&D resources and expenditure in this way every year.
- **Hitit's Business Strategy:** Hitit's team composed of the experts from different business units such as technology, product development, business development, sales, customer relations, regularly evaluate the developments and the trends both in aviation and travel and also informatics in general, as well as the other related sectors such as retail or e-commerce and accordingly, make recommendations for the development roadmap in order for the Company to proactively improve both the value-added services it offers to its customers and its own competitive power. The Company's business strategy determined in this way has a 30% share in Hitit's total R&D resources and expenditures.
- **Government Institutions and Other Rule Makers:** The aviation and travel industries are supervised and directed by many different government institutions and other rule makers, both nationally and internationally. For example; an airline operating international flights has to comply with the legislation of many different government institutions such as the ministry of transportation, borders and customs authority, civil aviation authority, airport operations administration both in its own country and in other countries to which it flies, as well as the regulations and directions of various international rule makers such as IATA, ICAO, EASA ("*European Aviation Safety Agency*"). These regulations and directives also often have effects on information systems, especially PSS. Hitit allocates 30% of its regular R&D resources for all airlines that are its customers, both in line with its own follow-up and in line with the demands of its customers, in order to implement the developments and changes in accordance with the relevant legislation changes in a timely manner.

All the improvements, changes, new functions, etc. developed as a result of Hitit R&D activities structured as above, are offered as free of charge to all Hitit customers as part of the "continuous improvement" model which is again mentioned above and are automatically implemented by updating the systems used by the customers within the SaaS infrastructure. In this way, Hitit customers have an information infrastructure that is constantly updated as free of charge, both by their own demands, the latest sectoral trends and technological developments, as well as the changes arising from the legislation and they gain a potential advantage against other competitors which are not able to get such frequent updates.

As of the date of the Prospectus, Hitit carries out the projects listed below, as a R&D company that is located within İTÜ Arı Teknokent Technology Development Zone:

1	Crane Cargo	Development of innovative products in a manner to include the electronic bill of lading set up for cargo in compliance with IATA's general principle of simplification of works
2	Crane Mobile & Crane IBE	Development of the mobile versions of all Crane products
3	Crane NDC	Implementation of IATA's new distribution platform
4	Crane XM	Development of customization, targeted marketing products
5	Crane OTA	Realization of the sale of the flight information of multi- airlines on a single platform
6.	HPOVY6	All the optimization algorithms and new function development on Reservation, Ticketing, Take Off Control, Weight and Balance Module, Passenger Loyalty Layer, Charter Management System, Customer Services Layer, Schedule Planning, Operation Control, Flight Crew Management, Revenue and Expense Accounting and Work Performance

In addition, the Company participated as a "Stakeholder" in the "Supporting Stakeholder Entrepreneurship Ecosystem Together" program realized in İTÜ Arı Teknokent Technology Development Zone in May 2021, in order to support the Turkish entrepreneurship ecosystem, initiatives and entrepreneurs that have emerged and/or will emerge.

Within this frame, the Company started to donate to R&D fund which is created in order to support providing the suitable facilities such as office, infrastructure, consumables, laboratories, training-consulting services and establishment of business networks to the entrepreneurs who have creative, technology-based ideas but need support in order to realize their projects in the İTÜ Arı Teknokent Technology Development Zone so that they can carry out their activities. In this context, it carries out a grant support protocol of 60,000 TL for the 2021 period.

<u>Protocol Content</u>	<u>Start Date</u>	<u>Term</u>	<u>Payments Made</u>			
			2021	2020	2019	2018
İTÜ Arı Teknokent Technology Development Zone – Supporting Stakeholder Entrepreneurship Ecosystem Together	May 2021	2021 Period	50.000 (*)	None	None	None

(*) *Support program continues.*

13. TREND INFORMATION

13.1. Information about latest important trends observed in the production, sales, stocks, costs and sale prices:

In the areas of air transport and travel, which constitute the business areas of the Company, digitalization and digital transformation trends, which increased the capabilities and flexibility of the customers in the sector, while reducing their costs, especially accelerated after the Covid epidemic, are observed. The increase in the quantity of the new IT infrastructure projects and tenders accompanying, as well as the fact that the tender specifications have begun to focus on more cost-

oriented and flexible technologies in quality, also expand the potential tender pool that the Company can enter.

The developments in the travel industry, specifically in the aviation industry, where the Company offers services, direct the airlines to new technology-based solutions, both increasing their revenue potential and reducing their costs. The Company's strong human resources and effective organizational structure enable it to respond quickly and effectively to the developments in the sector and to maintain its financial structure strong by taking the necessary steps.

The Company's revenues are composed of;

- Application usage revenues generated from the use of the software solutions,
- Application usage improvement, development revenues generated from the additional developments made in compliance with the customer demands,
- Maintenance revenues generated from offering the required updates, corrections and supports related to the software solutions provided,
- Infrastructure service revenues generated from the hosting and support services without offering any software,
- Installation-integration revenues mainly generated from the installation charges reflected during the new customer acquisitions or additional product sale and
- Revenues generated from the consultancy, technical support, training and similar services given and the license and maintenance purchase-sale transactions intermediated.

The sales of the Company, which is in the position of an exporter, arising from application usage, hosting and support, maintenance services and installation-integration services for the software solutions are mainly based on USD and EUR. Contrary to this position, its expenses are mostly in TL currency. This structure of the Company creates the exchange rate risk in favor of the Company in its natural balance in the current market conditions.

Due to the Company's exporter structure, its agreements with its customers are mainly in foreign currencies. A fee increase is included in the agreements by taking into account the possible inflation rates of the relevant currencies. Although at a lower rate, TL customer agreements are subject to an annual $(PPI+CPI)/2$ rate increase. The needs that arise according to the changing market conditions are also decided separately.

The fees in the agreements of the Company remain valid throughout the agreement period and under the terms of the agreement. No reductions are applied.

The company continuously develops its improvements on its existing products and services. In addition, the Company continues to work extensively on the new products and services in line with the demands and needs of the industry. As a result of these efforts, an expansion in the customer portfolio is achieved.

While the Company is an exporter and obtains its income from the customers abroad to a large extent, it produces mostly with domestic resources for its costs. This provides high added value revenues.

The Company produces with its own resources and generates revenues with the software solutions it develops. It does not bear the cost of holding stock because it does not hold any stock.

13.2. Information about trends, uncertainties, demands, warranties or events that may significantly affect expectations of the issuer:

Significant trends that affected or may affect results of the company's activities are stated below:

The factors that may have considerable impacts on expectations are considered among the risk factors in Chapter 5 of this Prospectus.

On the other hand, expectations regarding the macroeconomic indicators, the development of the market conditions, the current and future economic expectations in the field of activity, uncertainties regarding the future development of the current and potential agreements, the profit margins that may vary according to the competitive conditions in the market significantly affect the economic expectations of the Company.

The changes that may occur in the foreign currency (USD and EUR) values due to the changes in the financial markets affect the profitability of the Company due to the foreign sales of the Company. Although not to the same degree, the changes in the interest rates also have the potential to affect the profitability of the firm as of the relevant periods.

The Covid-19 pandemic, the effect of which worsened at the beginning of 2020, had a widespread and destructive effect on the global economy. Growth rates of all countries around the world have contracted considerably. According to the "OECD Economic Outlook 2021" economic outlook report published by OECD on May 2021 (https://www.oecd-ilibrary.org/sites/edfbca02-en/1/3/1/index.html?itemId=/content/publication/edfbca02-en&_csp=db1589373f9d2ad2f9935628d9528c9b&itemIGO=oecd&itemContentType=book#section-d1e603) and updated on September 2020 (<https://www.oecd-ilibrary.org/sites/490d4832-en/index.html?itemId=/content/publication/490d4832-en>); worldwide GDP growth is expected to be 5.7% in 2021. This ratio was estimated as 4.2% in December 2020 projection. The main factor in the improvement in the ratio is considered to be the spread of vaccination studies. According to the OECD report; the global economy, which contracted by 3.5% in 2020 due to the Covid-19 pandemic, continues its struggle to heal and recover with all its actors.

As of March 2020, the date when the first Covid-19 case was announced in Turkey, economic activities in the public places were not allowed due to both restrictions and concerns. The economic activities, which gradually started after the spread of vaccination, continue to improve its performance. Another important result of this period has been the capability of the people to meet their needs in a wide range, thanks to various technological developments. Therefore, the software sector specifically is well ahead of the general economic activities and recovers its losses due to the Covid pandemic much faster.

14. PROFIT ESTIMATIONS AND EXPECTATIONS

14.1. The issuer's profit expectations and profit estimations for the current or following periods:

Not available.

14.2. The assumptions constituting the basis for the issuer's profit estimations and expectations:

Not available.

14.3. Independent assurance report related to the profit estimations and expectations:

Not available.

14.4. Explanation that the profit estimations and expectations are prepared in a comparative manner with the past financial information:

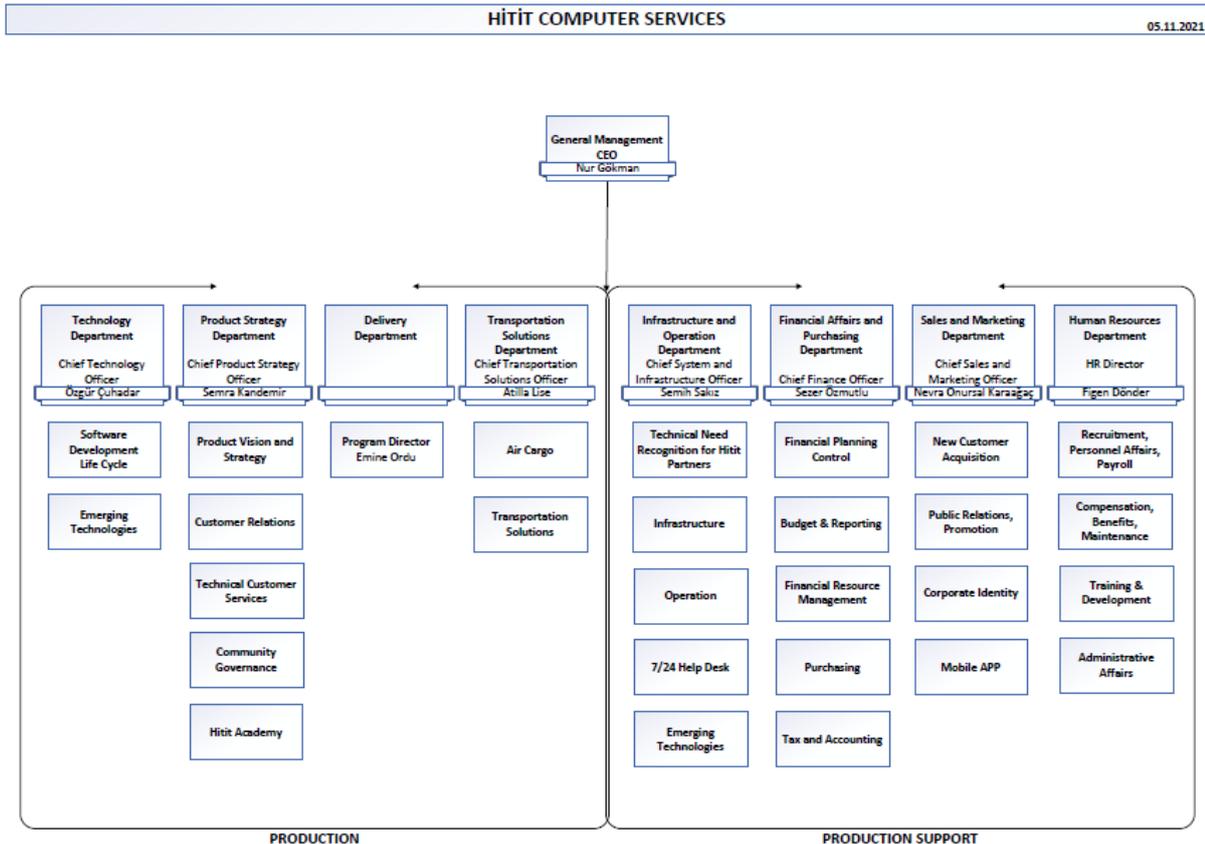
Not available.

14.5. Information about the profit estimations made previously and whether these estimations are still correct as of the date of this prospectus:

Not available.

15. ADMINISTRATIVE STRUCTURE, MANAGEMENT BODIES AND SENIOR EXECUTIVES

15.1. General organization chart of the Issuer



15.2. Administrative structure:

15.2.1. Information about the members of the Issuer's board of directors:

The information concerning the members of the Company's board of directors as of the date of this Prospectus is as follows.

Name Surname	Duty	Work Address	Duties Undertaken in the Issuer during the last 5 years	Term of Office / Remaining Time	Capital Share	
					TL	%
F.Nur Gökman	President of the Board of Directors	Reşitpaşa Mah. Katar Cad.No:4/1 Arı Teknokent 2 İç Kapı No:601 Maslak 34469 Sarıyer / İstanbul	President of the BoD and CEO	Unlimited in time as CEO. As the member of the Board of Directors, elected for 3 years during the EOGA dated 09.11.2021	31,500,000	31.5
Dilek Ovacık	Vice President of the Board of Directors	Reşitpaşa Mah. Katar Cad.No:4/1 Arı Teknokent 2 İç Kapı No:601 Maslak 34469 Sarıyer / İstanbul	Vice President of the BoD	Elected for 3 years during the EOGA dated 09.11.2021	6,500,000	6.5
Nasuf Nazif Çetin	Member of the Board of Directors	Aeropark Yenişehir Mah. Osmanlı Bulvarı No:11/A 34912 Kurtköy/İstanbul	Member of the BoD	Elected for 3 years during the EOGA dated 09.11.2021	Not available	Not available
Mahmut Barbaros Kubatoğlu	Member of the Board of Directors	Aeropark Yenişehir Mah. Osmanlı Bulvarı No:11/A 34912 Kurtköy/İstanbul	Member of the BoD	Elected for 3 years during the EOGA dated 09.11.2021	Not available	Not available
Ali Uzun		Aeropark Yenişehir Mah. Osmanlı Bulvarı	Member of the BoD	Elected for 3 years during the EOGA	Not available	Not available

		No:11/A 34912 Kurtköy/İstanbul		dated 09.11.2021		
Atila LİSE		Reşitpaşa Mah. Katar Cad.No:4/1 Arı Teknokent 2 İç Kapı No:601 Maslak 34469 Sarıyer / İstanbul	Member of the BoD	Vice General Manager/ Transport Solutions Elected for 3 years during the EOGA dated 09.11.2021.	Not available	Not available

15.2.2. Information about the personnel having a voice in the management:

Name Surname	Duty	Work Address	Duties Undertaken in the Issuer during the last 5 years	The year of undertaking the current duty with the Issuer	Capital Share
Sezer Tuğ Özmutlu	Vice General Manager in charge of Financial Affairs and Purchase/ CFO	Reşitpaşa Mah. Katar Cad.No:4/1 Arı Teknokent 2 İç Kapı No:601 Maslak 34469 Sarıyer/ İstanbul	Vice General Manager in charge of Financial Affairs and Purchase / CFO	2015	Not available
Semra Kandemir	Vice General Manager- Product Strategy - CSO	Reşitpaşa Mah. Katar Cad.No:4/1 Arı Teknokent 2 İç Kapı No:601 Maslak 34469 Sarıyer/ İstanbul	Vice General Manager-Product Strategy / CSO Before 2018; IT Director	2018	Not available
Özgür Çuhadar	Vice General Manager- Technology- CTO	Reşitpaşa Mah. Katar Cad.No:4/1 Arı Teknokent 2 İç Kapı No:601 Maslak 34469 Sarıyer/ İstanbul	Vice General Manager- Technology-CTO Before 2018; Technology Director	2018	Not available

Semih Sakız	Vice General Manager-System Infrastructure and Operation-CIOO	Reşitpaşa Mah. Katar Cad.No:4/1 Arı Teknokent 2 İç Kapı No:601 Maslak 34469 Sarıyer/ İstanbul	Vice General Manager- System Infrastructure and Operation -CIOO Before January 2021; System Infrastructure and Operation Director	2021-January	Not available
Ş. Nevra Onursal Karaağaç-	Vice General Manager-Sales & Marketing-CMO	Reşitpaşa Mah. Katar Cad.No:4/1 Arı Teknokent 2 İç Kapı No:601 Maslak 34469 Sarıyer/ İstanbul	Vice General Manager-Sales % Marketing/CMO Before 2018; Marketing Director	2018	Not available
Figen Dönder-	Director-Human Resources	Reşitpaşa Mah. Katar Cad.No:4/1 Arı Teknokent 2 İç Kapı No:601 Maslak 34469 Sarıyer/ İstanbul	Director-Human Resources Before 2018; Human Resources Manager	2018	Not available

15.2.3. Information about the founders of the issuer if the issuer is established during the last 5 years:

The Company was being registered with the Istanbul Trade Registry on 06.06.1994 and announced on 15.06.1994 and was established for an indefinite period of time after.

15.2.4. Information about the relation of kinship between the current members of the Issuer's board of directors and the personnel having a voice in the management and the founders, in case the Issuer is founded during the last 5 years:

Not available.

15.3. Information about the management and expertise experiences of the members of the Issuer's board of directors and the personnel having a voice in the management:

- **Members of the Board of Directors**

Fatma Nur Gökman

President of the Board of Directors-General Manager-Co-Founder-CEO

The co-founder and the General Manager of Hitit Bilgisayar Hizmetleri, Nur Gökman, completed her education life in İstanbul.

Gökman graduated from İstanbul University Mathematics and Physics departments in 1973 and started her career at Turkish Airlines (THY) in 1977.

Gökman worked as a Computer Programmer (1977-1983), Project Leader (1983-1989), System Development Manager (1989-1990), Vice President of IT (1990-1994) and Head of Training (1994-1996) at THY, respectively.

In 1996, she left THY in order to become one of the founding female partners of Hitit, which is a first in our country in the aviation information sector and is among the leading aviation technology companies in the world today.

Nur Gökman, who has a voice in achieving the Company's goals and in the sustainable success of Hitit, has been actively working at Hitit since 1996 with an effective management style and strategic perspective and has a total command of Hitit's business processes.

Dilek Ovacık

Member of the Board of Directors – Co-Founder

Dilek Ovacık graduated from Istanbul University, Faculty of Business Administration, Department of Production Management in 1973. She speaks French and English.

She received Paris CEPIA (Centre d'études pratiques et automatiques) certificate in 1975.

She took part in the work study and remuneration project of a known holding, including production and marketing and worked on organization / remuneration issues.

She started to work as an Analyst Programmer in Turkish Airlines (THY) IT Center in 1976.

In the following years, she took part in various airline projects as a Senior Programmer and Project Manager.

Projects that she served in and directed: Schedule planning, slot, handling and agreement settlements, flight motion control center and flight plan and performance automation, revenues/expenditures budget and realizations, occupancy and delay analyzes within the framework of the Management Information System.

She retired from THY in 1994 and following the foundation of Hitit Bilgisayar Hizmetleri Ltd. Sti. in June 1994, she carried out the installation, training and maintenance of the airlines revenue accounting project at LOT Polish Airlines, Ethiopian Airlines and Czech Airlines.

Since 2006, she has conducted the Company's financial and administrative affairs, has carried out studies on the definitions of in-house methods and procedures and quality certificates.

She ended her executive and management duties by partial transfer of her shares in 2016, she is still a member of the Company's board of directors.

Nasuh Nazif Çetin

Member of the Board of Directors

Nasuh Çetin has been working in the Aviation industry for over 25 years.

Nasuh Çetin, who graduated as an Industrial Engineer from Dokuz Eylul University, Faculty of Mechanical Engineering in 1983, started his Aviation career at Turkish Airlines (THY) in 1990.

Çetin, who was in London between 1988-1989, completed the Computer Programming Certificate Program at Polytechnic.

At THY, he served as,

- 1990-1992: Industrial Engineer at Work Force Assessment and Organization Management during the first year and at Schedule Management during the second year,
- 1992-1994: Schedule Manager,
- 1994-1996: Vice President in Production Planning at Marketing Department,
- 1996-1997: Assistant Manager for America and Canada at Sales Department, (New York),
- 1997-2000: Sales Manager for Belgium at Sales Department, (Brussels),
- 2000-2001: Head of Cargo at Cargo Department,
- 2001-2003: Head of Network Planning and Revenue Management at Network Planning and Revenue Management Department.

Following his 13 years of experience in THY, he worked as Scheduled Flights Manager at Onur Air Taşımacılık AŞ, Scheduled Flights Department, between 2004-2013.

Nasuh Çetin, who started working in Pegasus Air Taşımacılığı AŞ in 2013 as Vice General Manager for Foreign Subsidiaries, served as the General Manager of İHY İzmir Havayolları AŞ, which is one of Pegasus' subsidiaries, between 2014-2016.

As of 2016, he continues to serve as the Vice General Manager in charge of Operations in Pegasus.

Mahmut Barbaros Kubatoğlu

Member of the Board of Directors

Barbaros Kubatoğlu completed his undergraduate study at the Faculty of Naval Architecture and Marine Sciences at Istanbul Technical University in 1995 and then his Master's Degree in Management Engineering at the same university.

He started his career by working as an Operations Planning Specialist at Çelebi Holding in 1997. He worked as Budget and Finance Manager and Technical and Logistics Director at Havaş Holding, which he joined in 2002.

He started working at Pegasus Airlines as Project Coordinator in 2007 and served as the Senior Vice President of the Financial Reporting and Control Department for many years.

As of January 2018, he continues serving as the Vice General Manager in charge of Financial Affairs.

Atila Lise

Member of the Board of Directors - Vice General Manager / Transportation Solutions

Atila Lise who graduated from Boğaziçi University in 1987 as a Computer Engineer started his career in Turkish Airlines (THY).

At THY, he served as;

- 1987-2000: Project Manager at Data Processing Cargo Automation Systems and E-Business Department;
- 2000-2010: Senior Vice President (SVP) in Cargo Department;
- 2010-2018: Senior Vice President in Social and Administrative Affairs Department.

While continuing his career at THY, he attended the Manager Mentor Program at Harvard Business School between 2014-2015 and continued the Business Administration & Management Certificate Program. He also has a PPL (Private Pilot License) Certificate.

During his service as the Head of the Cargo Department, he managed THY Cargo's trade and operations, including marketing, sales, network management, capacity planning, cargo pricing, revenue management, air cargo strategy management and cargo fleet development.

With more than 30 years of experience in airline management, IT technologies, airport systems, air cargo and logistics industry, Atila Lise started working at Hitit in November 2018.

He continues to serve as the Vice General Manager in charge of Transportation Solutions as of 05.11.2021.

Ali UZUN

Member of the Board of Directors

Ali Uzun, who graduated from Galatasaray University, Faculty of Law in 2007 with a bachelor's degree and has been a registered lawyer in the Istanbul Bar Association since 2008, has completed various academic programs in the fields of international relations, capital markets and sports law. He has been working for Pegasus Hava Taşımacılığı AŞ since 2013 and still works as the Chief Legal Counsel and Secretary General of the company. He is also a member of the IATA Legal Advisory Council and the Health and Board of Directors of the Education Foundation.

- **The personnel having a voice in the management**

Sezer Tuğ Özmutlu

Vice General Manager-Financial Affairs and Purchase-CFO

Sezer Tuğ Özmutlu graduated from the Faculty of Economics in English at Istanbul University in 1992 and continued her education in the Department of International Relations at the same university and received her Master's degree.

Özmutlu, who started her career as the Assistant Financial Affairs Manager at Pegasus Hava Taşımacılığı AŞ in 1992, became the Revenue Control Manage in 2012.

She was appointed as the Vice General Manager / CFO in charge of the Financial Affairs and Purchase at Hitit Bilgisayar Hizmetleri AŞ on June 01, 2015.

In the airline business, where she spent 23 years of her 29-year working life, she played a major role in preventing financial resource losses through effective operational control processes and innovative initiatives, in close coordination with commercial and operational departments.

She has provided the revision and restructuring of the Financial Affairs and Procurement processes at Hitit Bilgisayar Hizmetleri AŞ, where she had been working for the last 6 years and she contributed considerably to the Company's various projects and institutionalization efforts.

She is a Certified Public Accountant and Financial Advisor and she has Financial Internal Audit Certificate and various other qualifications in auditing, accounting and finance along with the IATA Diploma in Passenger Revenue Accounting and Control.

Semra Kandemir

Vice General Manager-Product Strategy -CSO

Semra Kandemir graduated from Middle East Technical University, as an Electricity-Electronics Engineer in 1992.

Following her graduation, she started her career at Turkish Airlines.

Between the years 1992 and 2009 she served in several positions as System Engineer, Project Manager and System Support Manager at Turkish Airlines. During her work, she took part in many projects that were implemented for the first time in the field of aviation in Turkey. During the realization of these projects, she contributed to the creation of the solutions by the analysis and implementation of business needs with innovative approaches.

In 2009, she joined the construction team of the Sabiha Gokcen Airport in Istanbul and took part in the installation of IT systems and financial systems integration and she continued working in Sabiha Gokcen until 2012 as Chief Information Officer /CIO.

She started her career at Hitit Bilgisayar in 2013 as IT Director in the System Infrastructure and Operations Department. While working in this department, she took part in different tasks such as cloud implementation, implementation of Disaster Recovery solutions, process improvement, technical customer management, project planning, pricing and presentation of the best operational models.

She attended ITIL, INSEAD Business School (Business Strategy and Financial Performance), DevOps Management trainings and received certificates from the first two programs.

Since 2018, Semra Kandemir has been promoted and she assumed the responsibilities of customer management, technical customer management (application helpdesk), product management, product development, application support, ecosystem governance (community governance) and she has been appointed and is continuing to serve as the Vice General Manager in charge of Product Strategy and Aviation Solutions. Continues.

Özgür Çuhadar

Vice General Manager- Technology-CTO

Özgür Çuhadar graduated from Bilkent University Computer Engineering in 2003.

He started to work as a Software Engineer at Nexus Bilişim following his graduation and transferred to Escort Bilgisayar in 2004 as a Computer Programmer. He completed his military service in 2005 again as a Software Engineer.

Özgür Çuhadar, who started working at Hitit in 2005, was appointed as the Vice General Manager in charge of Technology / CTO in 2018 following his duties as the Project Manager and Technology Director.

Serving in Hitit for 16 years, Özgür Çuhadar played a key role in the development of Crane PAX solution and Crane PSS system. Also the provided strategic contributions to the development of the Airline support systems such as the Revenue and Cost Accounting, Schedule Planning, Operations Control, Crew Management.

Semih Sakız

Vice General Manager- System Infrastructure and Operation-CIOO

Semih Sakız graduated from Ege University, Computer Engineering Department in 1999.

During his student years, he worked as a Part Time Java Developer at Elit Software, as a Java Application Programmer at Tarihbank and as an Assistant Student at Ege University Computer Course.

He started working at Turkish Airlines (THY) following his graduation. During the first 15 years at THY, he worked as a System Programmer, Team Leader and Solution Architect and appointed to IT System Infrastructure Management.

While continuing to work at THY, he completed Executive Development Courses in Sabancı University between the years 2021 – 2013 and attended Harvard Mentorship Program and received Core Business Administration courses. Again during the same period, he completed Leadership Academy MBA program within THY.

By the end of 2014, he transferred to Garanti Teknoloji BBVA as a Senior Technical specialist. He took an active role and led the internet banking and mobile banking digital transformation and cloud (private cloud) projects.

In 2018, he transferred to Yapı Kredi-UniCredit Group as a Solution Architect Consultant at the level of a Director. He took part in the platform selection of the cloud (private cloud) and microservice conversion projects and the creation of devops infrastructure projects.

After his 15 years of experience in THY and 5 years of experience in the banking sector, he returned to the aviation sector in 2019 with his extensive knowledge in the full range of information technology functions, software development, infrastructure, operations management and Project management and started working as a Director at System Infrastructure and Operation Department of Hitit Bilgisayar.

Semih Sakız was promoted in January 20201 and continues working as the Vice General Manager in charge of System Infrastructure and Operations Department.

Ş. Nevra Onursal Karaağaç

Vice General Manager-Sales & Marketing-CMO

Nevra Onursal Karaağaç, who was born in İstanbul in 1980, completed her high school education at Koç High School.

She completed her undergraduate program in Communication Design at Carnegie Mellon University in 2002 and his master's degree in Interaction Design at Domus Academy in Milan in 2005. She received INSEAD Business School (Business Strategy and Financial Performance) Certificate in 2019.

She started her career in 2002 as a Graphic Designer Intern in Wunderman NYC

She worked as an Art Director between the years 2003-2004 at On3 Creative Group and in 2006 at Leo Burnett İstanbul.

Nevra Karaağaç joined Hitit in 2006 as a creative director, worked as a Brand Manager and Marketing Director for many years and finally she was appointed as the Vice General Manager in charge of Sales and Marketing in 2018.

She had assumed critical tasks that contribute to the increase in the number of "Partners" of the Company and enable Hitit to become widespread globally, by means of promotional activities for the Company brand, corporate communication, reaching the potential customers and business partners in different countries, managing the tender processes and staying in constant communication.

Figen Dönder

Director-Human Resources

Dönder, who was born in 1970 in İstanbul, completed her Bachelor's and Master's Degrees in Marmara University (MÜ). She graduated from MÜ Faculty of Education, Department of English Language Teaching in 1992 and she graduated from MÜ Public Administration, Human Resources Management and Development with master's degree with English thesis in 2000. In 2014, she received her Coaching Certificate.

She started her career in 1994 in the Internal Audit Department of Citibank. She worked as an Executive Assistant and English Reporting Specialist in Esem Spor Adidas in 1995, as a Quality Standards and Foreign Quality Order Follow up Specialist in German Südmo Group in 1996 in order to gain experience in different corporate cultures and duties which would contribute the preparation stage for the Master's Degree in Human Resources (HR) and afterwards, as a Human Resources Specialist.

She started her Human Resources career in 1997 at Marshall Boya-Akzo Nobel as HR Specialist and between 2000-2003 she served as the HR Manager responsible for Recruitment, Training & Orientation, Wage & Performance Management and Employee Satisfaction.

Between the years 2003-2006, she provided support as a HR Consultant/Manager to the production companies in different sectors. Mecaplast Group Monaco (Automotive), Corus Group England (Steel), Delta Gıda-Akfen Holding. Between 2006 – 2008, she served as a Senior consultant in Profera Danışmanlık and provided support to SMEs which do not have HR department.

In 2010, she started working as a HR Manager in Finans Emeklilik and as a HR Vice President in charge of Fund Raising, Recruitment, Orientation and Employee Relations during Cigna Finans Emeklilik period.

Between the years 2014 – 2016, she worked as a HR Consultant/Manager in Artı Danışmanlık Company.

She serves as HR Director as of 2018, in Hitit where she started as the HR Manager in 2017.

She continues to contribute to the development of Hitit’s HR processes by following the past experiences in the transition from Personnel Management to HR Management and today's new HR practices.

15.4. Information about the titles of all the companies, in which the members of the board of directors and the personnel having a voice in the management served in the board of directors and audit boards or were partners during the last five years including the final position, their capital shares in these companies and whether their membership in the board of directors and audit board or partnership still continue:

There are no companies where the members of the board of directors, except M. Barbaros Kubatoğlu, Nasuh N. Çetin and Ali Uzun and the personnel having a voice in the management serve in the board of directors and audit boards or are partners, during the last five years including the final position.

M. Barbaros Kubatoğlu- Member of the Board of Directors				
Company’s Trade Title	Body Served (Board of Directors/Audit Board)	Duty (President/ Vice President/ Member etc.)	Date of Leaving	The Last Capital Share of the Concerned Person for the Partnership Period (%)
IHY İzmir Hava Yolları A.Ş	Board of Directors	Member	Left on 17.12.2018.	Not available
Pegasus Uçuş Eğitim Merkezi AŞ	Board of Directors	Vice President	Appointed on 12.01.2018 and continues.	Not available
Pegasus Havacılık Teknolojileri Ve Ticaret AŞ	Board of Directors	Vice President	Appointed on 12.01.2018 And continues	Not available

Nasuh N. Çetin - Member of the Board of Directors				
Company's Trade Title	Body Served (Board of Directors/Audit Board)	Duty (President/Vice President/ Member etc.)	Date of Leaving	The Last Capital Share of the Concerned Person for the Partnership Period (%)
IHY İzmir Hava Yolları A.Ş	Board of Directors	2017 –Member 2018 Vice President	Left on 17.12.2018.	Not available

Ali Uzun- Member of the Board of Directors				
Company's Trade Title	Body Served (Board of Directors/Audit Board)	Duty (President/Vice President/ Member etc.)	Date of Leaving	The Last Capital Share of the Concerned Person for the Partnership Period (%)
IHY İzmir Hava Yolları A.Ş	Board of Directors	Member	Left on 17.12.2018.	Not available
SEV Amerikan Okulları A.Ş.	Board of Directors	Member	Assigned on Dec.12, 2021 and continues	Not available

15.5. Information about whether or not in the last five years there is any imprisonment received by the issuer's members of the board of directors and personnel having a voice in the management because of an intentional crime for a period of five-year or more even though time period concerning the related persons and stated in capital market legislation, Banking Law numbered 5411 and /or 53rd article of Turkish Penal Code have expired; or any criminal proceeding and/ or conviction received because of crimes of embezzlement, impropriety, bribery, robbery, fraud, forgery, breach of faith, fraudulent bankrupt, collusive tendering, destroying or changing data, misuse of bank cards or credit cards, smuggling, tax evasion or unjustified benefit; or any legal dispute and /or definitive judgment to which issuer is a party in relation to partnership affairs:

Not available.

15.6. Information about lawsuits/ official complaints and sanctions declared to public by judicial authorities, public administrations or professional organizations in relation with the issuer's current members of the board of directors and personnel having a voice in the management in the last 5 years:

Not available.

15.7. Detailed information about bankruptcy, appointment of a trustee and liquidation of/ for partnership's current members of the board of directors and personnel having a voice in the management and companies, in the management of which partnership has a voice by its members of the board of directors and audit board and personnel having a voice in the management in the last 5 years:

Not available.

15.8. Detailed information about whether or not current members of the board of directors and personnel having a voice in the management are dismissed from office by courts or public authorities in connection with the membership in the board or audit committee of any partnership or other management tasks under the structure of the issuer in the last 5 years:

Not available.

15.9. Information about conflict of interest between the duties of the members of the board of directors, personnel having a voice in the management and founders, if established during the last 5 years, against the issuer and their personal gains:

Not available.

15.9.1. Information about agreements concluded with principal shareholders, customers, suppliers or other persons with the purpose of appointment of the members of the board of directors, personnel having a voice in the management and founders, if established during the last 5 years, in the board of directors or top management:

Not available.

15.9.2. Information about the restrictions imposed for a specific period of time for the sale of the capital market instruments issued by the Issuer and possessed by the members of the board of directors, the personnel having a voice in the management and, the founders if the issuer is founded during the last 5 years:

Not available.

16. WAGES AND SIMILAR BENEFITS

16.1. As of the last annual accounting period, the wages (including the conditional or deferred payments) paid to the issuer's members of the board of directors and the personnel having a voice in the management, for any and all services offered to the issuer and the affiliates and similar benefits provided:

Based on the Company's financial performance; performance premiums can be paid by taking the individual performances of the employees in different roles into consideration.

The following table includes the amounts of benefits provided by the Company to the members of the board of directors and senior executives, other than the performance premium, as of 31.12.2018, 31.12.2019, 31.12.2020 and 30.09.2021:

The Personnel having a voice in the management

	31.12.2018	31.12.2019	31.12.2020	30.09.2021
Gross Amount TL	4,021,363	4,226,962	5,182,188	4,204,527
Number of People	10	10	9	8

The following table contains the performance premium amounts of the Company's senior executives as of 31.12.2018, 31.12.2019, 31.12.2020 and 30.09.2021:

Performance Premium Gross TL	31.12.2018	31.12.2019	31.12.2020	30.09.2021
Board of Directors	-	-	-	-
Senior Management		360,057		
Total				

Premium: Upon recommendation of the General Manager and based on the decision of the Board of Directors, this can be given to the personnel within the direction of the growth and financial performance of the Company for the previous calendar year. In 2019, payment in the amount of one salary was paid to the personnel concerning the accounting year of 2018 and no assessment and payment was made in the following years due to Covid-19 pandemics within the frame of a prudent management concept.

16.2. As of the last annual accounting period, total amounts allocated or accrued by the issuer or affiliates in order to pay the retirement pay, severance pay or similar benefits to the issuer's members of the board of directors and the personnel having a voice in the management:

TL	31-12-18	31-12-19	31-12-20	30-09-21
Member of the Board of Directors Accrued Total	111,263	-	9,134	8,727
Senior Manager Accrued Total	483,872	547,876	296,810	427,598
Total	595,135	547,876	305,944	436,325

17. APPLICATIONS OF THE BOARD OF DIRECTORS

17.1. Information about the term of office for the members of the board of directors and the personnel having a voice in the management and the term in which the service is offered:

Information about the terms of office of the members of the board of directors of the Issuer and the personnel having a voice in the management and the period in which they serve in this position

Name Surname	Current Position	Duties Undertaken in the Issuer during the Last 5 Years	Term of Office/Remaining Time
F. Nur Gökman	President of the Board of Directors	- President of the BoD - CEO	Elected for 3 years during the General Assembly dated 09.11.2021 Unlimited in time as CEO.
Dilek Ovacık	Vice President of the Board of Directors	Member of the BoD	Elected for 3 years during the General Assembly dated 09.11.2021
Nasuf Nazif Çetin	Member of the Board of Directors	Member of the BoD	Elected for 3 years during the General Assembly dated 09.11.2021
Barbaros Kubatoğlu	Member of the Board of Directors	Member of the BoD	Elected for 3 years during the General Assembly dated 09.11.2021
Ali UZUN	Member of the Board of Directors	-	Elected for 3 years during the General Assembly dated 09.11.2021
Atilla LİSE	Member of the Board of Directors	2018 – Vice General Manager Transportation Solutions	Elected for 3 years during the General Assembly dated 09.11.2021

The Personnel having a voice in the Management

Name Surname	Position	Duties Undertaken in the Issuer during the Last 5 Years	Term of Office/Remaining Time
Sezer Tuğ Özmütlu	Vice General Manager CFO in charge of Financial Affairs and Purchase	Vice General Manager CFO in charge of Financial Affairs and Purchase	Unlimited in time

Semra Kandemir	Vice General Manager-Product Strategy-CSO	After 2018: Vice General Manager-Product Strategy -CSO Before 2018: Data Processing Director	Unlimited in time
Özgür Çuhadar	Vice General Manager-Technology-CTO	After 2018: Vice General Manager- Technology CTO Before 2018: Technology Director	Unlimited in time
Semih Sakız	Vice General Manager- System Infrastructure and Operation -CIOO	As of January 2021 Vice General Manager- System Infrastructure and Operation -CIOO Before January 2021 System Infrastructure and Operation Director	Unlimited in time
Nevra Karaağaç	Vice General Manager-Sales & Marketing-CMO	After 2018 Vice General Manager- Sales & Marketing -CMO Before 2018 Marketing Director	Unlimited in time
Figen Dönder	Director-Human Resources	After 2018 Director-Human Resources Before 2018 Human Resources Manager	Unlimited in time

17.2. Information about the agreements concerning the payment to be paid/benefits to be provided to the members of the board of directors and the personnel having a voice in the management by the issuer and affiliates, when the work relation is terminated as of the last financial statement period completed or statement concerning the absence of such:

Not available.

17.3. The names, surnames of the audit committee members and the other committee members of the issuer and the job descriptions of these committees:

In compliance with the 7th Article 12th paragraph of the Company's Articles of Association, with the title "Board of Directors and Its Term"; the formation, duties and operating principles of committees the Board of Directors is obliged to set up under the capital market legislation, the Turkish Commercial Code and the related legislation and their relationship with the Board of Directors shall be subject to the related statutory provisions.

In compliance with the Communiqué on Corporate Governance issued by the CMB, the partnerships which have applied to the Board for offering their shares to public for the first time shall be subject to the liabilities of the corporations in the third group until the list related to the determination of the groups is announced by the Board and they shall be obliged to ensure compliance as of the date of the earliest meeting of the general assembly following the admission of their shares to trading on the exchange.

Since the independent members of the board of directors of the Company are not elected yet as of the date of the Prospectus, the Audit Committee, Corporate Governance Committee, Early Detection of Risk Committee and the Nomination and Compensation Committee which are required to be set up in compliance with the Communiqué on Corporate Governance issued by CMB are not yet set up as of the date of this Prospectus.

It is planned that the said committees will start operating on the date of appointment of the independent members of the board of directors in accordance with the capital market legislation, following the commencement of trading of the Company's shares on the stock exchange and in any case, until the first general assembly meeting, which will be held after the Company's shares begin to be traded on the stock exchange.

17.4. Explanation about the evaluation of the issuer's condition with respect to the Board's corporate governance principles:

According to the 20th article of the Company's Articles of Association; the Corporate Governance Principles mandated by the CMB shall be observed. Any transactions and board of directors resolutions made without compliance with the required principles shall be void and deemed in violation of the articles of association.

The regulations of the Capital Markets Board regarding corporate governance shall be complied with in the transactions deemed to be important in terms of the implementation of the Corporate Governance Principles and in the Company's significant related party transactions and in the transactions for providing surety, collateral, pledge and mortgage in favor of the third parties.

In case of being subject to the regulations of the Capital Markets Board regarding the independent members of the board of directors, the number and qualifications of the independent members to take charge in the board of directors are determined according to the regulations of the Capital Markets Board on corporate governance.

The Company acquired the concepts of "equality", "transparency", "accountability" and "responsibility" constituting the basis of corporate governance, in its activities as being aware of its responsibilities against the shareholders and will show maximum effort and given maximum attention to compliance with CML and CMB's secondary arrangements.

The Company believes in the importance of full compliance with the Corporate Governance Principles within the frame of its articles of association.

In accordance with the CMB's Communiqué on Corporate Governance, the partnerships which have applied to the Board for offering their shares to public for the first time shall be subject to the liabilities of the corporations in the third group until the list related to the determination of the groups is announced by the Board and they shall be obliged to ensure compliance as of the date of the earliest meeting of the general assembly following the admission of their shares to trading on the exchange.

Within this frame, the Company; will ensure full compliance with the mandatory principles within the scope of the Communiqué on Corporate Governance as of the date of the first general assembly following the trading date of its shares on the stock exchange.

The Company shall continue to work for better operation of the mechanisms within the frame of the mentioned principles in the corporate governance applications and development of our corporate governance applications including the voluntary principles.

17.5. Information about the activities of the shareholders relations unit of the issuer which is required to be established in compliance with the arrangements of the Board and the director of this unit:

Within the frame of the provisions of the 11th article of CMB Communiqué on Corporate Governance and the principle decisions; the main activities of the Investor Relations Department are as follows:

- To provide right, safe and up to date keeping of the correspondences made by and between the investors and the partnership and the records concerning the other information and documents;
- To reply the partnership shareholders' written information requests concerning the partnership;
- To prepare the documents related to the general assembly meeting, which are required to be submitted for information and review and to take the measures to provide the compliance of the general assembly with the relevant legislation, articles of association and other partnership arrangements;
- To supervise and monitor the performance of the obligations arising from the capital market legislation, including those related to corporate governance and public disclosure;
- To prepare and submit a report to the board of directors at least once a year.

In accordance with the CMB's Communiqué on Corporate Governance, the partnerships that apply to the Board for the initial public offering of their shares are obliged to establish the Investor Relations Department and to determine the manager of the investor relations department, to whom the department will directly report, within six months from the date of trading of their shares on the stock exchange.

As of the date of this Prospectus, the personnel with the capital market licenses have not been employed and the shareholder relations unit has not been established yet. Studies on the establishment of the shareholder relations department within the framework of the Communiqué on Corporate Governance are continuing and the obligations stipulated by the legislation will be fulfilled within the stipulated time.

18. INFORMATION ABOUT THE PERSONNEL

18.1. The number of employees as average or as of the period-end for each financial statement period included in the Prospectus, the changes seen in such number and main fields of activity in possible and significant

Number of the Personnel working as of the years (Including Consultants)					
	December 31, 2018	December 31, 2019	December 31, 2020	September 30, 2021	
Turkey	209	238	235	258	
Albania	1	1	1	1	Consultant
Kosovo	1	1	1	1	Consultant
Holland	1	1	1	1	Consultant
Dubai	1	1	1	1	Consultant
Canada	1	1	1	1	Consultant
Hong Kong	1	1	1	1	Consultant
Belgium	1	1	1	1	Consultant
Egypt	1	1	1	1	Consultant
Switzerland				1	Business Analyst
Pakistan	11	11	11	10	Hitit Liaison Office
Total	229	258	255	277	

(*) 258 Personnel on payroll including 11 Consultants are employed in Turkey, 1 Business Analyst on payroll is employed in Switzerland, 18 Consultants are employed abroad.

Number of Personnel				
	December 31, 2018	December 31, 2019	December 31, 2020	September 30, 2021
Consultant	33	32	30	29
Consultant (On Payroll) Full-time	9	9	5	6
Consultant (On Payroll) Part-time	4	4	4	3
Number of Part-time employees (On Payroll)	1	1	1	1
Number of Full-time employees (On Payroll)	182	212	215	238
Total	229	258	255	277

The Company does not have Blue Collar personnel.

18.2. Shareholding and Share Options:

Not available.

18.2.1. Information about the options the members of the board of directors have with respect to the shares of the issuer:

Not available.

18.2.2. Information about the options the personnel having a voice in the management have with respect to the shares of the issuer:

Not available.

18.2.3. Information about any agreement enabling the personnel to provide funds for the issuer:

Not available.

19. MAIN SHAREHOLDERS

19.1. The partnership structure, which is within the knowledge of the issuer, by showing separately, the real and legal persons who directly or indirectly have 5% or more of the shares in the capital or total voting rights, as of the last general assembly meeting and as of the final position or a statement concerning the absence of such persons:

As of the Extraordinary General Assembly for 2021 dated 09.11.2021 and as of the date of this Prospectus, the real and legal persons who directly have 5% or more of the shares in the capital or total voting rights of the Company are as follows:

Information about the Issuer's Direct Shareholding						
Name Surname Title of the Partner	Last General Assembly 09.11.2021		Final Position 25.11.2021			
	(TL)	%	(TL)	(%)		
Name Surname Title of the Partner	Group	Share in the Capital		Voting Right		Voting Right Ratio (%)
		Amount (TL)	Ratio %		Pieces	(%)
Fatma Nur Gökman	A	29,076,922	29.08%	5	145,384,610	30.98%
	C	2,423,078	2.42%	1	2,423,078	0.52%
Total		31,500,000	31.50%		147,807,688	31.50%
Dilek Ovacık	A	6,000,000	6.00%	5	30,000,000	6.39%
	C	500,000	0.50%	1	500,000	0.11%
Total		6,500,000	6.50%		30,500,000	6.50%
Hakan Ünlü	A	5,538,462	5.54%	5	27,692,310	5.90%
	C	461,538	0.46%	1	461,538	0.10%
TOTAL		6,000,000	6.00%		28,153,848	6.00%
Özkan Dülger	A	5,538,462	5.54%	5	27,692,310	5.90%
	C	461,538	0.46%	1	461,538	0.10%
Total		6,000,000	6.00%		28,153,848	6.00%
Pegasus Hava Taşımacılığı AŞ	B	46,153,846	46.15%	5	230,769,230	49.18%
	C	3,846,154	3.85%	1	3,846,154	0.82%
TOTAL		50,000,000	50.00%		234,615,384	50.00%
GRAND TOTAL		100,000,000	100.00%		469,230,768	100.00%

* There are five voting rights for each group (A) and group (B) share held by the group (A) and group (B) shareholders and one voting right for each group (C) share held by the group (C) shareholder.

50% of the Company's capital is owned by **Pegasus Hava Taşımacılığı AŞ**. The partnership structure is given in the following table:

Information about Pegasus Hava Taşımacılığı AŞ's Direct Shareholding		
Name-surname / trade title of the Partner	Share in the Capital	
	TL	(%)
Esas Holding AŞ	64,353,570.00	62.91
Emine KAMIŞLI	874,810.00	0.86
Ali İsmail SABANCI	874,810.00	0.86
Kazım KÖSEOĞLU	437,405.00	0.43
Can KÖSEOĞLU	437,405.00	0.43
Public	35,321,707.00	34.53
TOTAL	102,299,707.00	100.00

The partnership structure of **Esas Holding AŞ** is given in the following table:

Information about Esas Holding AŞ's Direct Shareholding		
Name-surname / trade title of the Partner	Share in the Capital	
	TL	(%)
Emine KAMIŞLI	105,500,250.00	28.90
Ali İsmail SABANCI	105,500,250.00	28.90
Zerin SABANCI	22,501,250.00	6.16
Kazım KÖSEOĞLU	57,083,125.00	15.64
Can KÖSEOĞLU	57,083,125.00	15.64
Other	17,332,000	4.76
TOTAL	365,000,000.00	100

The real persons with more than 5% shares "indirectly" in the capital or the total voting rights as of the last general assembly meeting of the Company and its final position, are Ali İsmail SABANCI and Emine KAMIŞLI. The information related to the indirect capital shares of these partners in the Issuer is as follows:

Information about the Issuer's Indirect Shareholding				
The Partner's; Trade Title/ Name Surname	Capital Share / Voting Right			
	As of the Extraordinary General Assembly dated 09.11.2021		As of the final position	
	09.11.2021		25.11.2021	
	(TL)	(%)	(TL)	(%)
Emine KAMIŞLI	9,518,933	9.5	9,518,933	9.5
Ali İsmail Sabancı	9,518,933	9.5	9,518,933	9.5
Other	30,962,134	31	30,962,134	31
TOTAL	50,000,000	50.00	50,000,000	50.00

19.2. Information about the different voting rights of the real and legal persons who directly have 5% or more of the shares in the capital or total voting rights or a statement concerning the absence of such rights:

In compliance with the 9th article of the Articles of Association; Group A and Group B shareholders shall each have five votes per each one Group A or B share held, while Group C holders shall each have one vote per one Group C share held.

19.3. Information about the shares representing the capital:

The Company accepted authorized capital system in compliance with the provisions of CML and started the application of the authorized capital system based on the permit of the Capital Markets Board no 50/1453 dated 30.09.2021.

The ceiling of the authorized capital of the Company is 300,000,000.-TL (ThreeHundredMillion Turkish Liras).

The issued capital of the company is 100,000,000.-TL (OneHundreMillion Turkish Liras) and the mentioned issued capital is paid in full as free of collusion. This capital is divided into 100,000,000 (onehundredmillion) shares each one with a value of 1 TL (One Turkish Lira).

Of these shares, 46,153,846 (Forty Six Million One Hundred Fifty Three Thousand Eight Hundred Forty Six) shares, each with a nominal value of 1 TL are Group A registered shares, 46,153,846 (Forty Six Million One Hundred Fifty Three Thousand Eight Hundred Forty Six) shares, are Group B registered shares and 7,692,308 (Seven Million Six Hundred Ninety Two Thousand Three Hundred Eight) shares, are Group C registered shares.

Group (A) and (B) registered shares are privileged shares. Group (C) registered shares have no privileges.

Information about the Shares Representing the Capital					
Group	Registered or Bearer	Type of privileges (who owns)	Nominal Value of a Share (TL)	Total (TL)	Ratio to the Capital (%)
A	Registered	- Privilege to nominate members during the election of the Board of Directors - Privilege in the voting rights (5 votes) - Election of the President of the Board of Directors. - Election of the General Manager	1.00	46,153,846	46.15
B	Registered	- Privilege to nominate members during the election of the Board of Directors - Privilege in the voting rights (5 votes)	1.00	46,153,846	46.15
C	Registered	No privileges	1.00	7,692,308	7.7
			TOTAL	100,000,000	100

19.4. The names, surnames, trade titles of those having direct or indirect management power of the issuer or those controlling the issuer, the source of such management power and the measures taken in order to prevent the misuse of such power within the knowledge of the issuer:

There is not a single person who directly or indirectly has the management dominance of the Company.

As of the date of this Prospectus, the direct shareholding of the Company is as 50% of the total shares of the Company are possessed by 4 real person partners and 50% is possessed by Pegasus Hava Taşımacılığı AŞ. When the ratio of the voting rights of the shareholders of the Company, in the Company's total shares is calculated, 50% of the total voting rights belong to 4 real persons and 50% of the total voting rights belong to Pegasus.

There are two agreements between the shareholders related to the partnership and the management, of which the details are provided in section 22.7 of this Prospectus; these are, "Protocol between the Sellers" between the Group (A) real person shareholders and "Partnership and Management Agreement" between Group (A) shareholder real persons and Group (B) shareholder Pegasus AŞ.

Within the frame of the provisions of the "Protocol between the Sellers", group (A) real person shareholders possessing 50% of the company capital and voting rights are acting together. Within the frame of the "Partnership and Management Agreement" the Company's direct partners; group (A) real persons and group (B) legal person partner are sharing the Company capital and the voting rights equally and accordingly, there is no one person who directly or indirectly dominates the management of the Company.

In compliance with the 6th article of the Articles of Association of the Company, with the title "Capital and Types of Shares", the Company shares are divided into groups and 46,153,846 pieces of the total shares of 100,000,000 shares are Group A shares, 46,153,846 pieces of shares are Group B shares and 7,692,308 pieces of shares are Group C registered shares. Group A and B shares have the privilege to nominate for the board of directors and to vote during the general assembly. In addition, group A shares have the privilege of electing the president of the board of directors and the general manager of the Company. Group C shares do not have any privileges.

In compliance with the 9th article of the Articles of Association of the Company, with the title "General Assembly", each Group A and B share gives 5 (five) voting rights to the holder. Each Group (C) share gives 1 (one) voting right to the holder.

The Company's partnership structure is given in the following Table and 4 real person partners hold all 46,153,846 Group A shares and 3,846,154 Group C shares. Accordingly, 4 real person partners have 5 (five) voting rights for each Group (A) share and 1 (one) voting right for each Group C share during the general assemblies as of the date of this Prospectus

Pegasus holds all the remaining 46,153,846 Group B shares and 3,846,154 Group C shares. Accordingly, Pegasus has 5 (five) voting rights for each Group (B) share and 1 (one) voting right for each Group C share during the general assemblies as of the date of this Prospectus.

Shareholder	Capital Share (Piece)			Share Ratio (%)	Voting Right Ratio (%)
	Group A	Group B	Group C		
Fatma Nur Gökman	29,076,922 30.98	None	2,423,078 0.52	31.50	31.50
Dilek Ovacık	6,000,000 6.39	None	500,000 0.11	6.50	6.50
Hakan Ünlü	5,538,462 5.90	None	461,538 0.10	6.00	6.00
Özkan Dülger	5,538,462 5.90	None	461,538 0.10	6.00	6.00
Pegasus Hava Taşımacılığı AŞ	None	46.153.846 49,18	3,846,154 0.82	50.00	50.00
TOTAL	46,153,846	46,153,846	7,692,308	100	100

There are no special measures and provisions in the Articles of Association in order to prevent the misuse of the power in the joint management of Group A and B shares.

Abuse of management dominance is subject to the provisions of the capital market legislation and the provisions of the other relevant legislation. In this framework, provisions protecting the shareholders will be applied. In addition, the provisions regarding the independent members of the board of directors and the committees to be established in the Articles of Association have functions to prevent abuse of dominance.

In compliance with the 7th article of the Articles of Association with the heading “Board of Directors and Its Term”;

- i. The Company’s activities and management shall be carried out by the Board of Directors comprised of at least 6 (six) members to be elected by the General Assembly according to the provisions of the Turkish Commercial Code and the Capital Market Law.
- ii. The number and qualifications of the independent members that will take office in the Board of Directors shall be determined pursuant to the corporate governance regulations of the Capital Markets Board.
- iii. Of the members of the Board of Directors of the Company, only 1 (One) member shall be elected by the General Assembly from among the candidates nominated by the Shareholder(s) holding Group A Shares and 1 (One) member shall be elected by the General Assembly from among the candidates nominated by the Group B Shareholders.
- iv. In addition to total 2 members of the board of directors to be elected among the candidates to be determined by the mentioned Group (A) and (B) shareholders, there shall be 2 independent members to be elected in compliance with the Corporate Governance principles of the Capital Markets Board and 2 members to be elected by the General Assembly.
- v. The formation, duties and operating principles of the committees the Board of Directors is obliged to set up under the capital market legislation, the Turkish Commercial Code and the related legislation and their relationship with the Board of Directors shall be subject to the related statutory provisions.

In compliance with the 20th article of the Articles of Association with the heading “Compliance with Corporate Governance Principles”;

- i. The Corporate Governance Principles mandated by the Capital Markets Board shall be observed. Any transactions and board of directors’ resolutions made without compliance with the required principles shall be void and deemed in violation of the Articles of Association.
- ii. The Capital Markets Board's corporate governance regulations shall be observed in the transactions deemed material in terms of the application of the Corporate Governance Principles, the Company’s material related party transactions and the transactions relating to granting guarantee, security, pledge and mortgage in favor of the third parties.
- iii. If the Company is subject to the regulations of the Capital Markets Board regarding the independent members of the board of directors, the number and qualifications of independent members who will take office at the Board of Directors shall be determined in accordance with the corporate governance regulations of the Capital Markets Board.

In compliance with the 13th article of the Articles of Association with the heading “Audit”, the provisions of the Turkish Commercial Code, Capital Market Law and other relevant legislation shall apply to the audit of the Company and other issues stipulated in the Turkish Commercial Code, Capital Market Law and other relevant legislation.

Moreover, the fact that the shares will be subject to the audits and control mechanism as a result of the Company being public after the shares start to be traded in Borsa Istanbul will also be other factors that will prevent the abuse of dominance and control power in question.

19.5. Information about the agreements/arrangements which may result in changes of the management power of the issuer:

In compliance with the 16th article of the Articles of Association with the heading “share Transfer Limitation”;

when Group (A) Shares are desired to be transferred, these shares shall first be offered to the other Group (A) Shareholders who shall have a Preemption Right (Preferential Right) in this respect. When Group (B) Shares are desired to be transferred, these shares shall first be offered to the other Group (B) Shareholders, who shall have a Preemption Right (Preferential Right) in this respect.

If no one from the relevant group wants to purchase the shares proposed, the shares to be transferred shall be offered to the other privileged share group. In such case, the other group shall have a second-rank and contingent (upon the fact that the first-rank shareholders do not want to purchase the shares) preemption right. In case no one from the same share group wants to purchase the shares and the other share group does not want to buy the proposed shares, only then may such shares be offered to the third parties who do not compete with the Company or the shareholders.

Registration of group (A) and (B) share transfers in the share ledger shall be made upon the approval of the Board of Directors referred to in this article. The Board of Directors shall be entitled not to register any group (A) and (B) share transfers not made in accordance with the rules of transfers set forth in the Articles of Association and transfers made despite in violation of these rules shall be void against the company.

The arrangements in the above provisions of the Articles of Association are also included in the “Partnership and Management Agreement”.

19.6. The relation of kinship between the real person partners possessing 5% or more of the shares of the capital or the total voting rights:

Not available.

20. INFORMATION ABOUT THE RELATED PARTIES AND TRANSACTIONS WITH THE RELATED PARTIES

20.1. Detailed explanation within the frame of IAS 24 concerning the transactions carried out with the related parties as of the accounting periods included in the prospectus and as of the final position:

The receivables-payables relation of the issuer with the partners and the related parties is summarized in the following explanations and tables. The purchase-sale transactions carried out by the Issuer with the related parties are realized in compliance with the market conditions. There are no liabilities such as guarantees, commitments, sureties, advances, endorsements given by the Issuer in favor of the partners and other related parties.

As of the date of the Prospectus, Hakan Ünlü, Özkan Dülger and Pegasus Hava Taşımacılığı AŞ are the related party shareholders of the Company. Hakan Ünlü has 6,0%, Özkan Dülger 6,0% and Pegasus Hava Taşımacılığı AŞ 50% share in the capital of the Company. Hakan Ünlü is the sole and founder partner possessing 100% of the capital of Miklasoft IT Ltd.Şti, from which the Company receives consultancy services and Özkan Dülger is the manager with signature authority in charge of production department of Amadeus Bilgi Teknolojisi Hizmetleri AŞ. to which the Company offers service and receives licenses.

As of 2018, 2019, 2020 and the date of the Prospectus, the Company’s Related-Party Transactions,

a) The Company offers software, development services to its partner Pegasus Hava Taşımacılığı AŞ and the principles of the service are regulated by the “License, Software, Development and Maintenance Agreement” which is signed as an extension of the “Partnership and Management Agreement” dated 2015 with which a partnership was established between Pegasus and Company and which is amended several times afterwards.

b) The Company offers “Application, Hosting and Database Management” services to Amadeus Bilgi Teknolojisi Hizmetleri AŞ, where the partner Özkan Dülger works as the manager of the production department and the signature authority and to the airline sub-customers of it and the principles of the service are regulated by the Agreement; services are offered to its each airline sub-customer within the frame of the relevant service order.

The Company took 3 licenses unlimited in time from Amadeus Bilgi Teknolojisi Hizmetleri AŞ, where the partner Özkan Dülger works as the manager of the production department and the signature authority. With respect to the source codes and intellectual rights license of the Loyalty product which was sold to Amadeus in 2013, the Company took (i) embedded license in order to continue offering Crane PSS / Loyalty layer service to the customers as embedded into PSS product (ii) Infrastructure license in order to use in the Infrastructure of all Crane products and processes required and (iii) an independent license in order to continue to use if required to fulfill the special

commitments and obligations to one airline customer and signed 3 License Agreements with respect to these. All these licenses are unlimited in time.

Sales to Related Parties	31.12.2018	31.12.2019	31.12.2020	30.09.2020	30.09.2021
Pegasus Hava Taşımacılığı AŞ	13,903,447	19,790,367	21,634,763	15,659,375	21,399,067
Amadeus Bilgi Teknolojisi Hizmetleri AŞ	9,777,416	11,883,684	12,578,027	9,302,309	7,955,986
Total	23,680,863	31,674,051	34,212,790	24,961,684	29,355,053

c) The Company, when needed and as based on the demand, receives consultancy services regarding the management and development of the Company's PSS/LL and TM products on the basis of different customers and projects related to FF/loyalty product in which Hakan Ünlü has vast experience and knowledge, from England-London-based Miklasoft Ltd., 100% owned and founded by the Company's partner Hakan Ünlü and the principles of the service are regulated by an agreement.

Purchases from related parties	31.12.2018	31.12.2019	31.12.2020	30.09.2020	30.09.2021
Miklasoft IT Services Limited	242,189	224,616	52,364	50,201	-
Total	242,189	224,616	52,364	50,201	-

The trade receivables from the related parties as of the years are given in the following table:

Balances with the related parties	31.12.2018	31.12.2019	31.12.2020	30.09.2021
Pegasus Hava Taşımacılığı AŞ	1,012,371	1,397,592	4,517,472	2,757,103
Amadeus Bilgi Teknolojisi Hizmetleri AŞ	1,097,308	1,480,572	1,213,307	1,125,749
Total	2,109,679	2,878,164	5,730,779	3,882,852

Source: Independent Audit Report

71%, 79%, 49% and 48% portion of the trade receivables from the related parties respectively on 30.09.2021, 31.12.2020, 31.12.2019 and 31.12.2018 were arising from the trade receivables from Pegasus company. As of 31.12.2020, the increase in the receivables from Pegasus Hava Taşımacılığı AŞ has arisen from the payment delays due to the deterioration in the cash flow of the airline companies as a result of the standstill operational activities in the aviation industry due to the Covid pandemic. The effects of the Covid pandemic continued in the first quarter of 2021 and started to recover in the second quarter.

The Company's service sales (services offered) to Pegasus Hava Taşımacılığı as of the periods that ended on 30.09.2021, 30.09.2020, 31.12.2020, 31.12.2019 and 31.12.2018 were respectively as 21,399,067 TL, 15,659,375 TL, 21,634,763 TL, 19,790,367 TL and 13,903,447 TL.

Of these sales, the portions of 18,641,964 TL, 17,117,291 TL, 18,392,775 TL and 12,891,076 TL were collected respectively during the financial periods that ended on September 30, 2021, December 31, 2020, December 31, 2019 and December 31, 2018.

As of 30.09.2021, 31.12.2020, 31.12.2019 and 31.12.2018, the trade receivables from Pegasus constitute 10%, 25%, 11% and 12% respectively, of the Company's total trade receivables.

Another related party within the scope of the trade receivables from related parties is Amadeus Bilgi Teknolojisi Hizmetleri AŞ. 29%, 21%, 51% and 52% portion of the trade receivables from related parties as of 30.09.2021, 31.12.2020, 31.12.2019 and 31.12.2018 respectively were from this company. 6,830,237 TL, 11,364,720 TL, 10,403,112 TL and 8,680,108 TL portions of the trade receivables from this related party was collected respectively on the financial periods that ended on 30.09.2021, 31.12.2020, 31.12.2019 and 31.12.2018.

As of 30.09.2021, 31.12.2020, 31.12.2019 and 31.12.2018, the trade receivables from Amadeus constitute 4%, 7%, 12% and 13% respectively, of the Company's total trade receivables.

Non-Commercial Receivables from Related Parties

The Company does not have any non-commercial receivables from related parties as of the dates of the financial statements given in the Prospectus.

Trade payables to Related Parties

The Company does not have any trade payables to related parties as of the dates of the financial statements given in the Prospectus.

Non-commercial Debts to Related Parties

The Company does not have any non-commercial debts to related parties as of the dates of the financial statements given in the Prospectus.

Sales to Related Parties

The Company provides licensing, software, development, maintenance and support services for Pegasus Hava Taşımacılığı AŞ and application, hosting and database management services for Amadeus Bilgi Teknolojisi Hizmetleri AŞ, which are the related parties. The maturity of the receivables for these services is 7 days for development & maintenance services and 30 days for hosting services.

Purchases from the Related Parties

The purchases from the related parties arise from the consultancy services taken from Miklasoft IT Services Limited and have maturity of about 30 days.

20.2. Information about the share of the transactions with the related parties, in the issuer's net sales:

The information about the share of the transactions with the related parties in the net sales revenues of the Issuer is provided below:

Sales to the related parties	31.12.2018	31.12.2019	31.12.2020	30.09.2020	30.09.2021
Pegasus Hava Tařımacılıđı Ař	13,903,447	19,790,367	21,634,763	15,659,375	21,399,067
Amadeus Bilgi Teknolođisi Hizmetleri Ař	9,777,416	11,883,684	12,578,027	9,302,309	7,955,986
Total	23,680,863	31,674,051	34,212,790	24,961,684	29,355,053
Net Revenues	60,006,658	93,876,905	88,974,220	65,541,691	81,833,529
Share in the Net Revenues	39.5	33.7	38.5	38.1	35.9

Source: Independent Audit Report

21. OTHER INFORMATION

21.1. Information about the Capital

As of the date of the Prospectus, the issued capital of the Company is 100,000,000 TL and the whole issued capital is paid in full as free of collusion. This capital is divided into 100,000,000 shares each one with a value of 1 TL (One Turkish Lira). Of these shares, 46,153,846 (Forty Six Million One Hundred Fifty Three Thousand Eight Hundred Forty Six) shares, each with a nominal value of 1 TL are Group A registered shares, 46,153,846 (Forty Six Million One Hundred Fifty Three Thousand Eight Hundred Forty Six) shares are Group B registered shares and 7,692,308 (Seven Million Six Hundred Ninety Two Thousand Three Hundred Eight) shares are Group C registered shares.

Group (A) and (B) registered shares are privileged shares. Group (C) registered shares have no privileges.

21.2. Authorized capital ceiling:

The Company's authorized capital ceiling is 300,000,000 TL (Three Hundred Million Turkish Liras).

21.3. Information about the de facto number of shares in circulation as of the start and end of the period and, if more than 10% of the capital is paid in kind as of the financial statement periods required to be included in the prospectus :

Not available.

21.4. Information about the number and quality of the founder and dividend right certificates etc. not representing the capital:

Not available.

21.5. The number, book value and nominal value of the issuer shares held by the issuer or held on behalf of the issuer or possessed by the affiliates:

Not available.

21.6. Information about the amount, conversion, exchange or demand principles of the capital market instruments such as capital market instruments with warrant, bonds convertible into shares, bonds exchangeable with shares etc.:

Not available.

21.7. Information about the capital market instruments of the group companies, which are subject to option or which are decided to be subject to option with conditional or unconditional agreements and the persons related to the mentioned option:

Not available.

21.8. The capital increases performed and capital reductions with resources, created/cancelled share groups and other transactions resulting in changes in the share structure as of the financial statement periods which should be included in the prospectus:

The information related to the capital increases performed in the Company from the foundation date until the date of this prospectus is given in the following table:

Capital before the increase (TL)	Capital after the increase (TL)	Capital Payment Method	Date of the General Assembly where the decision for increase is taken	Published in TTSG (Date/Number)
50,000,000 ⁴		This is the founding capital and provided by the partners as cash.		15.06.1994 - 3552
50,000,000	2,000,000,000 ⁵	1,950 TL fully committed and paid in cash by the partners.	17.04.1997	13.05. 1997 - 4288
2,000,000,000	100,000,000,000 ⁶	98,000,000 ⁷ TL is fully committed and paid in cash by the partners.	17.10.2001	29.11.2001- 5435
100,000	200,000	Through merger	26.12.2014	06.01.2015- 8730
200,000	100,000,000	Bonus issue (Addition of the previous period profits to the capital)	21.06.2021	30.06.2021- 10360

⁴ This amount is given over previous TL currency and corresponds to 50 TL over the new TL currency.

⁵ This amount is given over previous TL currency and corresponds to 2,000 TL over the new TL currency.

⁶ This amount is given over previous TL currency and corresponds to 100,000 TL over the new TL currency

⁷ This amount is given over previous TL currency and corresponds to 98,000 TL over the new TL currency

The Company accepted authorized capital system in compliance with the provisions of the Capital Market Law and started the application of the authorized capital system based on the decision of the Capital Markets Board no 50/1453 dated 30.09.2021. Based on the decision of the extraordinary general assembly of the Company, dated 09.11.2021, it was unanimously decided to apply the authorized capital system and to make the required amendments in the articles of association.

The ceiling of the authorized capital of the Company is 300,000,000.-TL (Three Hundred Million Turkish Liras) and the issued capital is 100,000,000 TL (One Hundred Million Turkish Liras). The issued capital is divided into 100,000,000 (One Hundred Million) shares each one with a nominal value of 1 (One) TL. The mentioned issued capital is paid in full as free of collusion.

The term of the authorized capital ceiling permit given by the Capital Markets Board is five years starting in 2021 and ending in 2025. Even if the authorized capital ceiling is not reached by the end of 2025, it is required to get authorization from the general assembly for the new term, upon obtaining the permit of the Capital Markets Board for the previous ceiling permitted by the Capital Markets Board or a new ceiling to be decided for the authorized capital, in order to take a capital increase decision by the Board of Directors after 2025. If such authorization cannot be obtained, then capital increase cannot be performed under the decision of the Board of Directors.

The fact that the Company's issued capital is paid in full as free of collusion is determined in "Certified Public Accountant Report for the Determination of the Capital Payment" dated 01.07.2021 no YMM.1631/2021-35 prepared by Bayramali KARAKAN / Unit Yeminli Mali Müşavirlik Ltd. Şti.

With the amendment of the Articles of Association, which was accepted at the extraordinary general assembly meeting of the Company dated 09.11.2021 and registered on 15.11.2021 and announced in the TTSG dated 18.11.2021 and numbered 10454; a third unprivileged group (C) shares were created in addition to the existing groups (A) and (B).

With the amended Articles of Association; the privilege of nominating candidates for the (A) and (B) group shares in the election of the members of the board of directors, in terms of the number of members of the board of directors, is provided equally as 1 of 6 members is elected by the general assembly from the nominees nominated by the Group (A) shareholders and 1 member is elected by the general assembly from the nominees nominated by the Group (B) shareholders.

On the other hand, based on the amended Articles of Association; there are five voting rights for each group (A) and group (B) share held by the group (A) and group (B) shareholders and one voting right for each group (C) share held by the group (C) shareholder.

The provisions that the President of the Board of Directors will be the Member of the Board of Directors elected by the nomination of the (A) Group shareholders and the General Manager will be selected from among the candidates nominated by the majority of the (A) Group shares, are protected.

21.9. In case the issuer issues shares through public offering, private placement or sale to qualified investor during the last twelve months, then explanations related to the nature of these transactions, the amount and qualities of the shares subjected to these transactions:

Not available.

21.10. In case the shares of the issuer are currently traded in the stock exchange, information about in which stock exchange such shares are traded or whether or not there is an application concerning this:

Not available.

21.11. If the issuer is already a publicly-held partnership in the year in which the prospectus is prepared and in the previous year, information about the acquisition offers by the third parties on the shares of the issuer and the prices and results of such offers:

Not available.

21.12. Important information about the articles of association and the internal directive:

The Company's Articles of Association and the Internal Directive are given in the 35th Section of the Prospectus as Attachment-1 and Attachment-2.

Articles of Association

The field of activity of the Company is stated in the 3rd article of the Articles of Association and it is explained in detail in the article 21.13 of the Prospectus.

The board of directors of the Company, assignment of duties and meetings and representation and binding conditions are stated in the 7th and 8th articles and are explained in detail in the article 21.14 of the Prospectus.

9th article of the Articles of Association related to the General Assembly is explained in detail in the article 21.17 of the Prospectus.

Internal Directive

In compliance with the 8th article of the Company's Articles of Association with the title "Representation of the Company and Delegation of Duties of the Members of the Board of Directors";

The authority for representation of and binding the Company belongs to the Board of Directors. The Board of Directors may delegate its authority to represent to one or more managing directors or third persons who are directors pursuant to Article 371 of the Turkish Commercial Code.

It is required that both board members elected through nomination by Group (A) and (B) shareholders shall have the authority to represent.

The transfer of the representation authority shall not be valid until the decision showing those who are authorized to represent and their methods of representation is registered and announced in the trade registry. The limitation of the representation authority shall not apply for the third parties with good will; however, the limitations registered and announced for the allotment of the representation

authority only to the business of a central office or a branch or their joint use are valid. The provisions of the 371st, 374th and 375th articles of Turkish Commercial Code are reserved.

In order for all documents, promissory notes, powers of attorney, letters of undertaking, contracts and all other documents, proposals, demands, acceptances and declarations related to the Company to be valid and to bind the Company, they are required to be signed with the signatures which shall be affixed under the company title, by the person or persons, who are authorized by the Board of Directors to sign and for whom the process of signing is registered and announced. The procedure for signing by the persons who are authorized to bind the company is determined by the Board of Directors.

Except for those non-transferrable duties and authorities identified in 375th article of Turkish Commercial Code, the Board of Directors is authorized to transfer the management partly or in full, to one or more members of the board of directors or a third person based on an internal directive to be issued in compliance with the 367th article of Turkish Commercial Code

The Board of Directors may sign agreements and other transactions that exceed the term of office.

The Company has accepted the internal directive of the board of directors dated 15.11.2021 and numbered 3 with the decision of the board of directors dated 15.11.2021 and numbered 2021/20 and the Internal Directive was registered on 17.11.2021 and announced in the TTRG numbered 10453. Limited signature authorities are arranged in compliance with the relevant provision of the internal directive.

21.13. The Purposes and activities of the issuer with reference to the related article of the articles of association:

In compliance with the 3rd article of the Articles of Association with the title “Field of Operation” and on condition to reserve the provisions of the CML with respect to the illegal transfer pricing and to provide the investor disclosure; the Company carries out the activities written below provided that the disclosures required by the Capital Markets Board within the frame of the special circumstances, are made:

1. Produce and provide consulting services in computer programs and information processing transition projects, provide computer and data processing services, provide management and consulting services in information systems and information and communication technologies to any industry, primarily including civil aviation, travel, logistics and tourism,
2. Produce and operate any type of websites, mobile applications and programs and so forth for smart, portable and/or non-contact devices and operate these,
3. Supply and provide consulting and design services for any need in connection with any kind of computer, information and communication devices and machinery,
4. Produce, develop and conduct research for any type of computer program falling under its field of operation,
5. Produce, develop or cause to be produced for the account and on behalf of third parties any type of software for any type of computer or electronic device, maintain and support, host, sell, lease and license produced software,
6. Import and export hardware and software related tools and equipment, spare parts and package programs,

7. Provide services, install, provide consulting, training, maintenance and meet modification needs for program packages both developed by the company and marketed by other companies,
8. Have registered in its name through direct transfer and transfer as necessary in part or whole to others, any type of permit, franchise, license, patent, know-how, patent right, right of occupancy and model, in each case falling under areas of activity under its field of operation,
9. Transfer and procure exchange of offers, bookings, schedules, travel tickets and/or similar data through any type of reservation systems and computer programs,
10. Conduct any activities including production, sale and distribution of software, hardware and accessories relating to any products and services which can be supplied and/or distributed via computers and similar devices,
11. Grant, take over or transfer as necessary, distributorship, dealership, franchise, representation with respect to its business,
12. Design, implement, operate, manage, market, commercialize and sell and intermediate any type of value-added services in addition to supply of technology solutions for any sector primarily including civil aviation, travel, logistics and tourism and acquire commissions from these,
13. Meet, operate, manage, market, provide consulting services for, through installations under its own management or together with cloud providers or other third-party solution partners, various infrastructure needs of programs packages and any type of value-added service both developed by it and marketed by other companies, such as hardware, hosting, computer networks and data security, system and database management,

The Company may mainly perform the following in order to carry out its field of operation.

- a) The Company may import, export and locally trade the goods specified above within or outside the Republic of Turkey. It may act as the commercial agent, fiduciary, representative, broker, agent and consultant of persons and entities or grant agent, fiduciary, broker and representative duties to such persons and entities in the country and abroad,
- b) The Company may purchase, sell, lease, lease out and institute rights in rem or personam and take, grant and release lien on, any type of immovable property and vehicle to carry out its field of operation. It may institute servitude, tenancy, habitation, encumbrance, construction servitude, property ownership on its immovable property. It may enter into any type of action and disposition relating to classification of type, subdivision, amalgamation, allocation, parceling at land registries with respect to any type of immovable property.

Such that the principles set forth pursuant to the capital market legislation shall be complied if and when the Company is to institute any security, surety, guarantee or grant or institute lien including mortgage on behalf of itself and in favor of third parties and in any transaction for the benefit of a third party, material disclosures shall be made for the purposes of disclosure to investors in compliance with the capital market legislation.

- c) The Company may purchase, sell, acquire and carry out any legal dispositions on immovable property with respect to and to facilitate its field of operation; borrow money and loan locally or from abroad against lien or any other security or without security to carry out its field of

- operation; purchase or grant as security share certificates, bonds or other securities but not as investment services and activities and may institute and release lien, grant guarantee and lien in favor of third parties, enter into pledge over commercial enterprise,
- d) The Company may become an insurance agent and engage in advertising and promotional activities related to such agency,
 - e) The Company may buy, sell, market, import and export any type of electronic, electrical goods and devices used in information processing,
 - f) Without prejudice to the provisions of the Capital Market Law regarding the illegal transfer pricing, the Company may buy, sell, import and export any type of technological patent, copyright and industrial-intellectual property,
 - g) Without prejudice to the provisions of the Capital Market Law regarding the illegal transfer pricing, the Company may acquire and otherwise dispose of patent rights, certificates, licenses and royalties, trademarks, models, designs, drawings and trade names, know-how, copyrights, intellectual-industrial property rights and special production procedures, consulting and engineering services and similar intangible rights, in each case which are useful for activities related to its field of operation,
 - h) The Company may cooperate with individuals and public law and private law entities engaged in its field of operation, in order to achieve its field of operation,
 - i) The Company may, directly or indirectly, alone or through an entity, partnership, consortium or company, with other individuals and entities, operate in any country or all countries in order to carry out the transactions falling under its field of operation in any manner,
 - j) The Company may participate in the capital of the existing companies or ones to be newly established by buying shares or otherwise, provided that such transactions do not qualify as investment services and activities,
 - k) Without prejudice to the provisions of the Capital Markets Law relating to the illegal transfer pricing, the Company may establish partnerships or participate in already established companies with natural and legal persons engaged in business falling under its field of operation and become a dealer or grant dealership in its field of operation provided that such activities do not qualify as investment services and activities,
 - l) The Company may become a representative and a distributor or grant representation and distributorship in the country and abroad to carry out its field of operation,
 - m) The Company may take out mid- and long-term loans from domestic and foreign credit institutions and organizations to carry out its field of operation,
 - n) The Company may participate in tenders opened by public institutions and organizations and natural and legal persons and establish consortiums,
 - o) The Company may establish partnerships and participate in tenders together with any type of institution and organization, domestic or foreign and already established or to be established, which, in each case, aligns with its field of operation, provided that such do not qualify as investment services and activities,
 - p) The Company may establish, acquire, sell, buy and sell shares of subsidiaries and merge in part or whole with other companies, provided that such do not qualify as investment services and activities,

- r)** The Company may donate and aid foundations, associations, universities and similar institutions, become member of associations and participate in foundations established for social purposes in a manner not to disturb its field of operation, provided that such do not breach the Capital Market legislation, special consideration disclosures are made and donations within the year are disclosed to shareholders at the general assembly and the cap for donations is determined by the general assembly. No donation can be made above the cap determined by the General Assembly and donations are added to the distributable profit base. The Capital Markets Board has the authority to determine the cap for donations.
- s)** In case of redemption of its own shares by the Company or employee share option plans, the Capital Market legislation and related legislation shall be observed and special consideration disclosures shall be made.

The Company may also engage in any activity other than the foregoing which it deems relevant to and beneficial for its field of operation by the resolution of the General Assembly, being subject to the required permissions from the Capital Markets Board and the Ministry of Commerce of the Republic of Turkey.

21.14. Summary of the important provisions with respect to the board of directors and committees:

In compliance with the 7th article of the Company's Articles of Association, the works and management of the Company shall be carried out by the Board of Directors consisting of 6 (six) members who shall be elected for a maximum period of 3 years, by the General Assembly within the frame of the provisions of Turkish Commercial Code and Capital Markets Law.

1 member is elected by the general assembly from the nominees to be nominated by the group (A) shareholders and 1 member is elected by the general assembly from the nominees to be nominated by the group (B) shareholders.

The number and qualification of the independent members who shall be appointed in the Board of Directors shall be determined as based on the arrangements of the Capital Markets Board on corporate governance.

Re-election of the members of the Board of Directors is allowed. If a member nominated by the Group A and Group (B) shareholders leaves the Board of Directors for any reason whatsoever, then the new member to replace the position of the nominee nominated by such share group shall be elected among the nominees nominated by such share group, in compliance with the 363rd article of Turkish Commercial Code and in order to be submitted to the General Assembly for approval.

Provisions of applicable regulations shall be applied for establishment, duties and working principles of the committees which the Board of Directors is obliged to form in accordance with capital markets legislation and Turkish Commercial Code and the concerned regulations and the relations of these committees with the Board of Directors.

The President of the Board of Directors is the member of the board of directors who is elected upon nomination of the Group (A) shareholders.

Those entitled to participate in the board of directors meetings of the Company, may participate in these meetings through the electronic environment according to the Article 1527 of Turkish

Commercial Code. The Board of Directors shall meet as required by the Company's business and transactions. The meeting of the Board of Directors is convened at the central office of the Company or any other place to be decided.

With respect to the meeting and decision quorum of the Board of Directors, it is required for both the members of the Board of Directors, who are elected by the nomination of the Group (A) and Group (B) shareholders, to attend the meetings and vote positively. Otherwise, the decisions taken are not the decisions of the Board of Directors and will never result in the results of the decision of the Board of Directors. The provision of 390/4 of the Turkish Commercial Code is reserved.

21.15. Information about the privileges, content and restrictions of each share group:

According to the provisions of the 7th article of the Company's Articles of Association; the Group (A) and Group (B) shares have the privilege of nominating during the election of the members of the board of directors. 1 of 6 members is elected by the general assembly from the nominees nominated by the Group (A) shareholders and 1 member is elected by the general assembly from the nominees nominated by the Group (B) shareholders.

In addition, according to the 9th article of the Articles of Association; Group (A) and group (B) shareholders have five voting rights for each group (A) and (B) share held and one vote for each group (C) share held by group (C) shareholders.

According to the 7th article of the Company's Article of Association; the President of the Board of Directors is the member of the board of directors nominated by the Group (A) shareholders. According to the 17th article of the Articles of Association; the General Manager is elected among the nominees to be nominated by the majority of the Group (A) shareholders.

According to the 16th article of the Company's Article of Association with the heading "Share Transfer Limitation"; Group (A) and (B) shares of the Company may be transferred only with the approval of the Company Board of Directors. The detailed information related to the share transfer limitations is given in sections 21.18 and 21.19 of the Prospectus.

Transfer of Group (C) shares is free on condition to reserve the relevant articles of Turkish Commercial Code and the Capital Market Legislation and the provisions of this articles of association.

21.16. Principles concerning the change of the rights and privileges of the shareholders:

In compliance with the 6th article of the Company's Articles of Association, the Board of Directors is authorized to increase the issued share capital by issuing new shares up to the registered capital ceiling when it deems necessary and in compliance with the provisions of the Capital Market Law; to issue shares below or above the privileged or nominal value; and to restrict partly or in full the rights of the shareholders including privileged shares to buy new shares. The authority to restrict the right to buy new shares cannot be used in such a manner as would result in inequality among the shareholders.

According to the 15th article of the Company's Articles of Association with the heading "The Privileged Shareholders Special Board", Group A and Group B share groups are expressly granted some privileges in certain articles of this Articles of Association.

The meeting method and principles of the privileged shareholders special board are subject to the working methods and principles of the General Assembly determined under this Articles of Association. Within the frame of TCC, the changes in the articles of association affecting the rights of the privileged shareholders require the approval of the privileged shareholders. According to the 15th article of the Company's Articles of Association with the heading "The Privileged Shareholders Special Board", some privileges are given under this Articles of Association to (A) and (B) share groups, which are clearly stated in some articles.

With respect to the privileged shares in the Company, the privileged shareholders special board shall meet separately for each privileged share group and with the attendance of at least 60% of the capital representing the relevant share group for General Assembly resolutions regarding amendments to the Articles of Association including increasing the registered capital ceiling which, according to article 454 of the Turkish Commercial Code and resolve with the affirmative votes of at least 51% of such share capital representing the relevant privileged share group. In case no approval or resolution is obtained from the privileged shareholders special board, no resolutions can be adopted which may affect the rights of the privileged shareholders in that group.

Privileged shareholders special board meeting methods and principles are subject to the working methods and principles of the General Assembly, which are determined under this articles of association, in addition to those stated above.

The provision of the 29th article of CML and the 454th article of TCC is reserved.

21.17. Information related to the principles related to the ordinary and extraordinary general assembly meetings and participation in the meetings:

According to the 9th article of the Company's Articles of Association with the heading "General Assembly", the following principles are applied in the General Assembly meetings:

1-Method of Invitation: General Assemblies are convened in ordinary and extraordinary sessions. In a General Assembly meeting, the items on the agenda, which is prepared by the Board of Directors by taking the relevant provisions of Turkish Commercial Code into consideration, are discussed and decisions are taken. The extraordinary General Assembly convenes and takes the required decisions as the business of the Company requires it. The provision of the article 29/1 of the Capital Markets Law concerning the invitation for the General Assembly Meetings is reserved.

The relevant provisions of Turkish Commercial Code and Capital Markets Law are applied in invitations made for such meetings.

The method of operation for the General Assembly meeting is determined with an internal directive. The general assembly meeting is carried out according to the provisions of Turkish Commercial Code and the internal directive.

2-Participating in the General Assembly Meeting in the Electronic environment: The right holders, who hold the rights to participate in the General Assembly meetings of the Company, may participate in these meetings through the electronic environment according to the Article 1527 of Turkish Commercial Code. The Company, may install such systems that shall enable the right holders to participate, express opinion, suggest proposal and vote in the General Assembly meetings in the electronic environment or buy service that is prepared for this purpose according to the

provisions of Regulation on General Assemblies of Joint Stock Companies to be held in the Electronic Environment. According to this article of the articles of association the right holders and their representatives shall be enabled to use such rights that are specified in the aforementioned Legislation, over the installed system in all the General Assembly meetings to be held.

3-Meeting Time: The Ordinary General Assembly meetings are held once a year and within three months as of the end of the accounting year of the Company, the Extraordinary General Assembly meetings are held under conditions and at times required by the business of the Company.

4-Meeting Venue: The General Assembly meetings shall be held at the Company's central office or, upon the decision of the Board of Directors, in some other venue in the city where the Company's central office is located.

5-General Assembly Presidency: The General Assembly Meetings are chaired by the President of the Board of Directors. In the absence of the President, the president of the meeting is elected by the General Assembly.

6-Voting and Appointment of Proxy: Shareholders present at the General Assembly meetings or their proxies shall be entitled to cast their votes being proportional to the total nominal value of their shares. Group (A) and (B) shareholders have five voting rights for each group (A) and (B) share they own and Group (C) shareholders have one voting right for each group (C) share they own. The provisions of Turkish Commercial Code, Capital Market Law and other relevant regulations are complied with while voting.

In General Assembly meetings, shareholders may be represented by a proxy to be appointed from the other shareholders or another person who is not a shareholder. All proxies who are shareholders of the Company shall be entitled to cast the votes of the shareholders represented by them apart from their own votes.

The shares are an indivisible whole against the Company. If a share has more than one owner, they can exercise their rights against the Company only through a proxy to be appointed jointly by them. If they do not appoint a joint attorney, then the notices to be served by the Company to one of them will apply to all of them.

The arrangements of the Capital Markets Board for voting by proxy are complied with.

7- Voting Method: In the General Assembly meetings the votes are casted as open votes or by raising hands. The relevant arrangements of the Capital Markets Board are complied with in this issue.

8-Meeting and Decision Quorum: The agenda determined within the framework of the Turkish Commercial Code and capital market legislation is negotiated and the necessary decisions are taken during the general assembly meetings of the Company. On condition to reserve the 438th Article of the Turkish Commercial Code and 29th Article of the Capital Markets Law, matters that are not included in the agenda cannot be discussed and resolved.

The provisions of the capital market legislation, the regulations of the corporate governance principles of the Capital Markets Board and the provisions of the Turkish Commercial Code are complied with in the quorum for meetings and resolutions in the general assembly meetings.

General Assembly meeting and decision quorum; is provided with the participation and affirmative votes of the shareholders holding at least 70% of the total voting rights arising from the shares representing the capital of the company, without prejudice to the article 421/2 of the Turkish Commercial Code, which regulates the conditions that require the unanimous votes of the shareholders constituting the entire capital and article 421/3, which regulates the conditions requiring the affirmative votes of the shareholders constituting at least 75% of the capital and the higher quorums required in this Articles of Association.

Quorums are calculated over the shares representing the capital, provided that the ratio remains the same, in cases regulated in the third paragraph of the 479th Article of the Turkish Commercial Code.

Decisions taken as not based on the principles stated above are not the decisions of the General Assembly and will never result in the results of the General Assembly decisions.

In case the General Assembly meeting and decision quorums which are regulated by this article cannot be achieved in the first meeting, the same meeting and decision quorum will be required for the second meeting to be held and for resolution to be taken there.

If these quorums are not achieved in the second meeting, then the meeting will be deemed not held and/or no decision has been taken.

9- Attendance of the Ministry representative: The arrangements of the TR Ministry of Commerce with respect to the representative of the ministry are complied with both in the ordinary and extraordinary General Assemblies.

21.18. Information about the provisions which may cause delay, postponement and prevention in the case of change of management control:

In compliance with the 16th article of the Articles of Association, with the heading “Share Transfer Limitation”; the transfer of the Company’s group (A) and (B) shares is possible only with the approval of the Board of Directors of the Company. The Company’s Board of Directors may reject the approval of a request for share transfer;

- (i) On the grounds of the Significant Causes below as set forth in this Articles of Association or
- (ii) By paying the value of the shares to the transferor, if no one or more other holders holding shares of the group from which the shares are requested to be transferred or none of the shareholders from the same group request, and, if no one or more holders holding shares of the holders of the other group or none of the shareholders from the other group want to purchase, the Company may recommend the transferor that the transferor may sell its shares to third parties who do not compete with the Company and the shareholders.

Unless no approval is granted for the transfer, the ownership of and all associated rights in the shares shall remain with the transferor.

The following “Material Reasons” shall apply for the Company to reject the approval of a request for the transfer of registered Group (A) and (B) shares:

- i) As per article 493/2 of the Turkish Commercial Code, if the provisions of the articles of association regarding the composition of environment of the shareholders justify the denial of approval in terms of the company’s subject or economic independence,

- ii) As per Article 493/3 of the Turkish Commercial Code, if the transferee fails to explicitly declare that s/he is acquiring the shares on her/his behalf and account,
- iii) If the intention is to transfer the shares without respecting the preemption rights and rights to sell and purchase as set forth in this Article,
- iv) If the intention is to transfer the shares without waiting for the preemption rights granted to the shareholders under this Article being exercised or without making an offer according to the order specified in the first paragraph of this Article or in violation of this Article,
- v) If the transferee's solvency is doubtful, the transferee is insolvent, bankrupt or has a weak commercial reputation,
- vi) If the intention is to transfer the shares to another competitor company, any person or entity or any natural or legal person related with them or directly or indirectly under their control,
- vii) If the share transfer is being made to the shareholders' subsidiaries or parent company,
- viii) If the share transfer is being made to foreign nationals, entities or groups who directly or indirectly own the majority of the management or shares or voting rights or control,
- ix) If the share transfer is being made to another person, entity or group outside the Company's business or the technology, information or aviation sector.

Pursuant to this Article, group (A) and group (B) share transfers without the approval of the Company Board of Directors shall be void against the Company and so long as the required approval is not granted for the transfer, the ownership of and all associated rights in the shares shall remain with the transferor. When Group (A) Shares are desired to be transferred, these shares shall first be offered to the other Group (A) Shareholders who shall have a Preemption Right (Preferential Right) in this respect. When Group (B) Shares are desired to be transferred, these shares shall first be offered to the other Group (B) Shareholders, who shall have a Preemption Right (Preferential Right) in this respect.

If no one from the relevant group wants to purchase the shares proposed, the shares to be transferred shall be offered to the other privileged share group. In such case, the other group shall have a second-rank and contingent (upon the fact that the first-rank shareholders do not want to purchase the shares) preemption right. In case no one from the same share group wants to purchase the shares and the other share group does not want to buy the proposed shares, only then may such shares be offered to the third parties who do not compete with the Company or the shareholders.

Registration of group (A) and (B) share transfers in the share ledger shall be made upon the approval of the Board of Directors referred to in this article.

The Board of Directors shall be entitled not to register any group (A) and (B) share transfers not made in accordance with the rules of transfers set forth herein and transfers made despite in violation of these rules shall be void against the company.

21.19. Principles related to the transfer of the shares:

In compliance with the 16th article of the Articles of Association, with the heading "Share Transfer Limitation"; Company's group (A) and (B) are privileged. Group (C) Shares have no privilege and

can be freely transferred, save for the relevant provisions of the Turkish Commercial Code, the Capital Market Legislation and the provisions of these Articles of Association.

The transfer of the Company's group (A) and (B) shares is possible only with the approval of the Board of Directors of the Company. The Company's Board of Directors may reject the approval of a request for share transfer;

- (i) On the grounds of the Significant Causes below as set forth in this Articles of Association or
- (ii) By paying the value of the shares to the transferor, if no one or more other holders holding shares of the group from which the shares are requested to be transferred or none of the shareholders from the same group request, and, if no one or more holders holding shares of the holders of the other group or none of the shareholders from the other group want to purchase, the Company may recommend the transferor that the transferor may sell its shares to third parties who do not compete with the Company and the shareholders.

Unless no approval is granted for the transfer, the ownership of and all associated rights in the shares shall remain with the transferor.

The following "Material Reasons" shall apply for the Company to reject the approval of a request for the transfer of registered Group (A) and (B) shares:

- i) As per article 493/2 of the Turkish Commercial Code, if the provisions of the articles of association regarding the composition of environment of the shareholders justify the denial of approval in terms of the company's subject or economic independence,
- ii) As per Article 493/3 of the Turkish Commercial Code, if the transferee fails to explicitly declare that s/he is acquiring the shares on her/his behalf and account,
- iii) If the intention is to transfer the shares without respecting the preemption rights and rights to sell and purchase as set forth in this Article,
- iv) If the intention is to transfer the shares without waiting for the preemption rights granted to the shareholders under this Article being exercised or without making an offer according to the order specified in the first paragraph of this Article or in violation of this Article,
- v) If the transferee's solvency is doubtful, the transferee is insolvent, bankrupt or has a weak commercial reputation,
- vi) If the intention is to transfer the shares to another competitor company, any person or entity or any natural or legal person related with them or directly or indirectly under their control,
- vii) If the share transfer is being made to the shareholders' subsidiaries or parent company,
- viii) If the share transfer is being made to foreign nationals, entities or groups who directly or indirectly own the majority of the management or shares or voting rights or control,
- ix) If the share transfer is being made to another person, entity or group outside the Company's business or the technology, information or aviation sector.

Pursuant to this Article, group (A) and group (B) share transfers without the approval of the Company Board of Directors shall be void against the Company and so long as the required approval is not granted for the transfer, the ownership of and all associated rights in the shares shall remain

with the transferor. When Group (A) Shares are desired to be transferred, these shares shall first be offered to the other Group (A) Shareholders who shall have a Preemption Right (Preferential Right) in this respect. When Group (B) Shares are desired to be transferred, these shares shall first be offered to the other Group (B) Shareholders, who shall have a Preemption Right (Preferential Right) in this respect.

If no one from the relevant group wants to purchase the shares proposed, the shares to be transferred shall be offered to the other privileged share group. In such case, the other group shall have a second-rank and contingent (upon the fact that the first-rank shareholders do not want to purchase the shares) preemption right. In case no one from the same share group wants to purchase the shares and the other share group does not want to buy the proposed shares, only then may such shares be offered to the third parties who do not compete with the Company or the shareholders.

Registration of group (A) and (B) share transfers in the share ledger shall be made upon the approval of the Board of Directors referred to in this article. The Board of Directors shall be entitled not to register any group (A) and (B) share transfers not made in accordance with the rules of transfers set forth herein and transfers made despite in violation of these rules shall be void against the company.

21.20. In case the conditions related to the increase or decrease of the capital provided by the articles of association are stricter than those provided by the law, information about this condition:

According to the 6th article of the Company's articles of association; the share capital of the Company, if deemed necessary, can be increased or decreased pursuant to the provisions of the Turkish Commercial Code and the Capital Market Legislation. However, according to the 7th article of the Company's articles of association; for the Board of Directors meeting and decision quorum, both board members elected through nomination by Group (A) and (B) shareholders are required to be present and vote in favor. Resolutions otherwise adopted shall not be a Board resolution and never bear the consequences of a Board resolution. The provisions of article 390/4 of the Turkish Commercial Code are reserved.

On the other hand, according to the 9th article of the Company's articles of association; the general assembly meeting and decision quorum is provided by the attendance and affirmative vote of the shareholders holding at least 70% of the total voting rights arising out of the shares representing the Company's share capital. If the General Assembly meeting and resolution quorum provided in this article is not reached in the first meeting, the same meeting and decision quorum shall be sought for a second meeting to be held and resolutions to be adopted there. If the quorum is not achieved in the second meeting either, the meeting shall be deemed not held and/or resolutions shall be deemed not adopted.

22. MATERIAL AGREEMENTS

22.1. Application Software Service Agreements (“Customer Agreements”)

In these agreements, the Company offers various products and solutions to the customer Airline (or tour operator/airport, ferry/agency) as an integrated and continuous service in the SaaS model. The customers can choose some or all of the Company's different products and solutions according to their needs and receive services under the agreement. In general, 2 types of Customer Agreements are used, one is the Company's Typical/Standard Agreement and the other is A-Typical/Non-Standard Bidding Agreements, which must be signed as a requirement and part of the tender in international tenders.

Of the current 48 customers and customer agreements, 42 agreements are Typical/Standard contracts and 6 are A-Typical/Non-Standard bidding agreements. After the agreements are signed, the installation of the Company product, its adaptation to the customer's system and its operation, its acceptance by the customer and the transfer and storage of the customer data to the environment where the Company product is used, sometimes may take 1-1.5 years.

The duration of the customer agreements generally starts from the Cut-Over and there are sometimes annual or 3-year automatic extensions or extension clauses upon the agreement of the parties at the end of the period.

Termination of the Customer Agreements is performed either by not extending the term at the expiry or by giving the right to early termination in return for a breach of contract, bankruptcy or sometimes a compensation even before the expiry of the term.

22.2. Technology and Supply Agreements;

Based on these agreements signed with 60 existing suppliers, the company provides and maintains various services, including infrastructure technology and aviation data, licensing required for various products and solutions.

As with all other software technology companies and the entire airline industry due to the nature of the sector, the Company also sometimes obtains a single product, sometimes external partial development, software, hardware, maintenance, support, consultancy, data center hosting and cloud services for its infrastructure or a customer or for the general operation and sometimes obtains licenses from the third parties and sometimes receives global aviation data such as the schedules, ticket prices, local and international taxes and fees, etc. from the international institutions as in the entire aviation industry and processes these for its customers and serves the airline, agency or travel organization that are its customers. When choosing its suppliers, the Company uses experts, reputable individuals and organizations that have proven themselves in the sector and internationally known or global large companies.

Since the American and EU embargoes and import, export, trade restrictions and sanctions are customary for USA and EU-origin companies, there are customary provisions in these agreements signed with those companies related to; the obligation to comply with all import, export, trade,

financing restrictions and sanctions – including US and EU embargo and direct, indirect, default, back and re-export, prohibitions on working, providing services and products, directly or indirectly, with embargoed and prohibited countries, companies and individuals, direct or indirect trading, sales, service provision to France and Germany, EU and USA, OFAC and the export-prohibited individuals and institutions who are on the black-list, establishment of companies, representations, partnerships, support for these activities, participation in such persons.

Some of these agreements are for an indefinite period of time, some are for a fixed period of time and some are renewed by mutual agreement at the expiry of the term.

22.3. Marketing and Advertising Agreements:

The content of these agreements includes the services related to the marketing and promotion of the Company throughout the world in order to promote both its corporate identity and its products.

19 agreements out of total of 39 agreements are Company typical/standard agreements and the remaining 20 are A-Typical/non-standard agreements and are in the typical agreement format of the person/institution that the agreement is signed with.

Within this frame, the Company concludes agreements with many sectoral individuals and organizations around the world in order to promote the airline passenger transportation systems, which constitute its field of operation and to reach its main customers, the airlines.

Some of these agreements are for an indefinite period of time, some are for a fixed period of time and some are renewed by mutual agreement at the expiry of the term.

22.4. Online Sale and Distribution Services Agreements

The Company created a portal, namely Crane Portal Plus, for Online Sale and Distribution services and offers the customer airlines and their agencies the right to access, use, benefit from this portal and to receive portal services from the Company. For this purpose, 2 types of agreements are signed with the agencies (i) "Terms of Use" regarding the use of the portal before the agents enter the portal and (ii) "Travel Sales Company Access Agreement" if the agents request integration to this platform.

The Terms of Use are indefinite agreements and the Travel Sales Company Access Agreements are the agreements signed 1 year – which automatically extend for 1 year unless otherwise notified before the expiry of the term.

About 2,000 agents are actively using the Crane Portal Plus system in Pakistan and a "Terms of Use" agreement has been made with these agencies. These agencies; include the active IATA agents in Pakistan, as well as those agencies directly working with Pakistan Airways. In addition to using the portal, a "Travel Sales Company Access Agreement" was also signed with the agencies, as there were requests for integration with the Hitit Platform. All 19 Travel Sales Company Access Agreements are valid for 1 (one) year from the date on which the Customer airline authorizes this agency and are automatically extended for one-year periods unless otherwise notified before the end of the period.

22.5. Data Protection /GDPR Agreements:

In order to provide application software services to customer airlines and tour operators, the Company may be required to process, store and/or transfer the data of some airline passengers.

Within this frame, the airline may be the primary data controller and the Company may sometimes be a data processor and based on this status, they are also subject to foreign local data protection laws, including the applicable Turkish LPPD.

As a matter of fact, whether or not the obligation to comply with the GDPR legislation in the EU, which has an important geographical place in the performance of the service, must be applied to the Company by law, the Company's commitment and acceptance of GDPR compliance is a prerequisite of the agreement as a part of some customer agreements. The Company has signed a typical/Standard Data Protection agreement/commitment in accordance with Turkish LPPD or GDPR with 6 customer airlines and a GDPR compliance agreement, beyond its standard commitment as an exception, with one customer to which it provides Infrastructure services.

Unless specifically requested by the customers, no separate data security/GDPR agreement is signed and the data protection obligations in the Customer Agreement with the Customer and in local laws are complied with.

The Company's general approaches to the data security are as; (i) standard GDPR (ii) standard data security agreement (the version that does not have the legal provisions of the Standard GDPR agreement) (iii) adding appropriate clauses to the Customer Agreement in line with customer demand and (iv) complying with local laws.

22.6. Confidentiality Agreements:

The Company signs confidentiality agreements with its customers, suppliers, tenders, commercial or technological projects and the people and organizations it cooperates with, as well as its personnel and consultants employed, as a requirement of the sensitive work it carries out.

In more than 1000 confidentiality agreements, as is customary, mandatory laws, binding court and official department/authority decisions, information that are already on the public domain and information that the other party allows to be disclosed are excluded from the confidentiality obligation. In addition, due to the sectoral and technical characteristics of the Company's field of operation; some commitments such as “*not performing reverse engineering and not allowing unauthorized access*” specific to the software business are also taken and the provisions stating that the confidentiality of the information produced and to be produced during the works, shall be provided by the parties, that the creative invention and works to result shall belong to the Company, that this shall not belong to them, that they shall not claim intellectual rights concerning these, are included in all the confidentiality agreements signed with the personnel and in some agreements signed with the consultants; accordingly the intellectual rights of the Company are also protected by confidentiality agreements for the parts that cannot be protected by copyright.

Following the development of the commercial/technical processes and projects and signing of an agreement between the parties, a confidentiality/secrecy clause is also included in the Customer Agreements.

22.7. Partnership and Management Agreements

22.7.1. Share Transfer Agreements

On 26.03.2015, a share transfer agreement was signed between Pegasus Hava Taşımacılığı A.Ş as the Buyer and Nur Gökman, Dilek Ovacık, Hakan Ünlü and Özkan Dülger as the Seller with respect to the partial transfer of Hitit's shares and in within the frame of this agreement, the 40% of the Company's capital at first stage on the same date and 10% of the Company's capital afterwards in May 2016, total 50% in total corresponding to 100,000 registered Group B shares, each one with a value of TL 1.00, were sold to the Buyer, the shares were transferred and this transfer was duly registered in the share ledger. Consequently, this agreement does not function anymore and only the Partnership and Management Agreement, which is described in 22.7.3 below, continues to apply between the partners.

22.7.2 Partnership and Management Agreements:

There are two agreements between the partners with respect to the partnership and management issues and these are; (i) “*Partnership and Management Agreement*” (“**OYS**”) between Group (A) real person shareholders and Group (B) owner Pegasus AŞ and (ii) “*Inter-vendor Protocol*” between Group (A) real person shareholders themselves.

22.7.2.1 Partnership and Management Agreement:

Group (A) registered shares owned by Nur Gökman, Dilek Ovacık, Hakan Ünlü and Özkan Dülger, which are four real person shareholders and group (B) registered shares belonging to Pegasus Hava Taşımacılığı AŞ, are non-public shares that are not traded on the stock exchange and are privileged and in accordance with the provisions of the 16th article of the Company's Articles of Association, the shares are subject to the transfer restrictions detailed under the headings 21.18 and 21.19 of this Prospectus.

In the OYS signed between Group (A) real person shareholders and Group (B) Pegasus on 26.03.2015 and amended for the last time on 22.11.2021, among other issues, the provisions of the Company's Articles of Association and the privileges granted to Group (A) and (B) shareholders, provisions regarding the operation of the Company's Board of Directors and General Assembly are included.

In OYS, the provisions of Article 7 of the Articles of Association on the board of directors, its functioning and quorums and the provisions of Article 9 of the Articles of Association on the general assembly, its operation and quorums, were repeated as follows briefly;

Board of Directors; the Company's activities and management shall be carried out by the Board of Directors comprised of at least 6 (six) members to be elected by the General Assembly according to the provisions of the Turkish Commercial Code and the Capital Market Law. Of the members of the Board of Directors, 1 (One) member shall be elected by the General Assembly from among the candidates nominated by the Shareholder(s) holding the majority of Group (A) Shares and 1 (One) member shall be elected by the General Assembly from among the candidates nominated by the majority of Group (B) Shareholders. The number and qualifications of the independent members that will take office in the Board of Directors shall be determined pursuant to the corporate governance regulations of the Capital Markets Board. For the Board of Directors meeting and

decision quorum, both board members elected through nomination by Group (A) and (B) shareholders are required to be present and vote in favor. Resolutions otherwise adopted shall not be a Board resolution and never bear the consequences of a Board resolution.

General Assembly; The President of the Board of Directors shall preside over the General Assembly meetings. Group (A) and Group (B) shareholders shall each have five votes per each one Group (A) or (B) share held, while Group (C) holders shall each have one vote per one Group (C) share held. Voting shall be subject to the Turkish Commercial Code, the Capital Market Law and other relevant legislation. General Assembly meeting and decision quorum; save for provision 421/2 of the Turkish Commercial Code regulating where the unanimous vote of the shares constituting the whole capital is required and provision 421/3 thereof regulating where affirmative vote of the shares constituting at least 75% of the capital is required, as well as for higher quorums as required by these articles of association, the general assembly meeting and decision quorum shall be the attendance and affirmative vote of the shareholders holding at least 70% of the total voting rights arising out of the shares representing the Company's share capital. In cases regulated by paragraph three of article 479 of the Turkish Commercial Code, the quorum shall be calculated over the shares representing the share capital subject to the same ratio.

Resolutions otherwise adopted shall not be a General Assembly resolution and never bear the consequences of a General Assembly resolution.

If the meeting and resolution quorum provided in this article is not reached in the first meeting, the same meeting and decision quorum shall be sought for a second meeting to be held and resolutions to be adopted there.

In OYS, it has also been regulated that the General Manager of the Company will be elected by the Board of Directors from among the candidates nominated by the (A) Group shareholders and the candidate to be nominated by the majority of the (B) Group shareholders will be appointed to the Vice General Manager position in charge of company purchasing and financial affairs.

With respect to the transactions which are subject to permission, all kinds of sales, assignment, transfer, limitation of property rights and other disposition transactions to be made on Company shares by the shareholders are subject to the approval of the Board of Directors.

The Company's group (A) and (B) are privileged. Group (C) Shares have no privilege and can be freely transferred, save for the relevant provisions of the Turkish Commercial Code, the Capital Market Legislation and the provisions of these Articles of Association.

The transfer of the Company's group (A) and (B) shares is possible only with the approval of the Board of Directors of the Company. The Company's Board of Directors may reject the approval of a request for share transfer:

- a) By claiming the material reasons stated in the Articles of Association related to the composition of the shareholders, in compliance with the article 493/2 of TCC or
- b) By paying the value of the shares to the transferor, if no one or more other holders holding shares of the group from which the shares are requested to be transferred or none of the shareholders from the same group request, and, if no one or more holders holding shares of the holders of the other group or none of the shareholders from the other group

want to purchase, the Company may recommend the transferor that the transferor may sell its shares to third parties who do not compete with the Company and the shareholders

Unless no approval is granted for the transfer, the ownership of and all associated rights in the shares shall remain with the transferor.

It is possible for the Board of Directors to reject the approval request for the transfer of group (A) and (B) registered shares, in the presence of material reasons listed in 16th article of the Articles of Association and detailed under the headings 21.18 and 21.19 in the Prospectus and the material reasons in the Articles of Association are exactly repeated in OYS.

Group (A) and (B) share transfers are registered in the Company's share ledger following the approval of the Board of Directors stated in this article. The Board of Directors has the right not to register in the share ledger, the share transfers which are not made in accordance with the transfer rules specified in this agreement and the transfers made despite these rules are null and void against the Company.

Preemptive Right ; the transfer transactions to be carried out by the shareholders on the company shares that they own after the no-sell period shall be carried out in accordance with the following procedure:

Upon a written notification to be made by the shareholder who wishes to transfer some or all of the Company shares he/she owns, the shareholders holding the other shares belonging to the share group to be transferred have the preemptive right for the proposed shares.

In the event that the shareholders holding other shares belonging to the group to be transferred do not exercise this right, this time the shareholders of the Company, excluding shareholders of the share group to be transferred, have a preemptive right for the shares offered. In the event that the shares subject to the Transfer Notice are transferred to shareholders other than the shareholders of the share group to be transferred, the remaining shareholders in the Company agree to negotiate in good faith to amend the provisions of the OYS and/or the Articles of Association in line with the needs.

In the event that the preemptive right is not exercised by any of the shareholders, the President of the Board of Directors informs the members of the Board of Directors about this situation as soon as possible and invites the Board of Directors to a meeting in soonest time possible in order to discuss that the shares subject to the transfer notification can be sold to the third parties who are not the competitors of the Company or the Shareholders and that the transaction subject to the transfer notification does not violate the provisions of the preemptive right.

Tag-Along Right; In the event that it is determined that the transaction subject to the transfer notification does not violate the provisions of the preemptive right, the shareholders, other than the shareholder who made the transfer notification, shall have the right to participate in the transaction subject to the transfer notification, in proportion to the ratio of the shares to be transferred by the relevant shareholder to the total shares in the Company and to sell his/her own shares at this ratio, to the person desiring to purchase the shares subject to the transfer notification. The president of the Board of Directors invites the Board of Directors to a meeting as soon as possible for the approval of the transaction, in case the tag along right is not exercised or in case the parties of the transaction subject to the transfer notification in accordance with the duly notified tag along right apply together.

According to OYS, the provisions related to the preemptive rights and tag-along rights are not applied to the share transfers of the shareholders to be realized to their parent companies or their subsidiaries in case certain conditions are fulfilled. These conditions are the conditions that the transferee is a party to OYS as of the date on which the shares are taken over, that the transfer transaction is due to the need for restructuring need of the transferor shareholder or the group of companies to which he/she is affiliated for legal, financial or tax purposes, that the transferee is documented to be a parent company or a subsidiary, that the transferor and transferee gives a written irrevocable commitment stating that mentioned shares shall be taken back by the transferor shareholder in case their relation against the company as parent/subsidiary company is terminated. The transfers stipulated in the OYS shall not be valid unless they are approved by a resolution of the Board of Directors on condition that the board of directors meeting quorum explained in the 7th article of the Articles of Association is observed and that both Members of the Board of Directors elected by means of the nomination of the Group (A) and (B) shareholders vote affirmatively. Within this frame, the Shareholders undertake to each other that this approval will not be unreasonably withheld by themselves or the members of the Board of Directors they nominated.

In any share transfer to be made to the third parties other than the Parties in accordance with the relevant provisions, the transferee or transferees are required to accept all the terms and conditions of this Agreement and become a party to this Agreement as of the date they become Shareholders.

On the other hand, one of the shareholders of the Company, President of the Board of Directors/General Manager Fatma Nur GÖKMAN, have undertaken not to operate in the field of software services for travel and transportation services in Turkey, directly or through its related parties, as long as she owns at least 10% of the capital in the Company or not to take part as a shareholder, member of the board of directors or manager in persons who operated in these areas.

The mentioned Agreement shall remain in effect for an indefinite period of time, unless the Company is terminated or liquidated in accordance with the provisions of the TCC or unless the agreement is repealed by the mutual agreement of all the Parties. The Shareholders whose shareholding has expired in the Company lose their status as a party when the transaction that terminates their ownership in this agreement is approved by the decision of the Board of Directors and if any, the third person who takes over the said shares becomes a party to the agreement and consequently, the agreement is terminated for that Party. The termination of the agreement does not cancel out the rights and obligations of the parties which had arisen before the effective date of the termination or the necessity of their performance.

22.7.2.2 Protocol between the Sellers Group A shareholders:

According to the Protocol signed, by and between the Group (A) real person shareholders on 26.03.2015 during the share sale to Pegasus and finally amended on 22.11.2021; it is regulated that the shareholder holding the majority of the Group (A) shares is authorized to use the authority to nominate for the board of directors which is given to the Group (A) shareholders in compliance with the Company's Articles of Association, that the opinion and decisions of the group (A) shareholder holding the majority of the Group (A) shares shall be complied with while voting during the board of directors and the general assembly, that all notifications within the frame of OYS to be served to the Privileged Shareholders Special Board quorum in conformity with the articles of association and to group (A) shareholders shall be served to Nur Gökman, as the Representative of the Sellers, that the Representative is authorized to receive and respond to the notification on behalf of the others, that the Representative, at her own discretion, is authorized to take decisions by safeguarding the benefits of the group (A) shareholders, in urgent cases where it is not possible to take the decisions and instructions of the others.

22.7.3 License, Software Development, Maintenance and Support (“Development and Maintenance”) Agreement:

Based on the Development and Maintenance Agreement signed by and between Pegasus and the Company on 30.12.2016 in order to take effect on 01.04.2015 and amended on various date thereafter;

It is undertaken that the main principles and commitments in the OYS related to the maintenance services and additional development services shall be complied with and within this frame, Pegasus had undertaken to supply the maintenance and development services for the mentioned software related to Crane PAX product exclusively from the Company until March 26, 2025 and not to supply the passenger reservation products and services with the content and functions same or equivalent to Crane PAX Product, within its structure or from a source other than the Company. Moreover,

Pegasus have agreed and undertaken to supply Crane PAX Product and the maintenance and development services related to the mentioned software from the Company by consideration of the critical significance of Crane PAX Product for the continuity and effectiveness of Pegasus operations and for a period of five years starting from March 26, 2025 with respect to Crane PAX Product, also not to supply the passenger reservation products and services with the content and functions same or equivalent to Crane PAX Product from a third party other than the Company, not to provide these within its own structure or over the group companies it controls or manages or through the new partnerships to be established or by means of share purchases and to supply the maintenance and development services for the mentioned software from the Company within the frame of the Development and Maintenance Agreement.

Moreover, with the Development and Maintenance agreement, Pegasus agrees and undertakes to supply from the Company, the maintenance and development services related to the software licenses excluding the Crane PAX Product, which it has previously received from the Company, as long as it continues to use those licenses, in accordance with the nature of the Company's intellectual rights and the license it has given.

22.8. Agreements concerning the capitalized intangible assets

In the Capitalized Intangible Assets list shown in the Company's audited financial statements; there are licenses and certifications shown under the headings **(i) Rights**, **(ii) Software Purchased** **(iii) Outsourced Development Services** and **(iv) Software developed**.

(i) Under the Rights:

- **Licenses;** The Company uses the licenses within the frame of the license agreements in order to continue its operations, to offer some products to the customers, to develop the existing or new products and for the functionality, security and system accesses of some new software. In the event of loss of such licenses, the operation of all Crane product family shall be influenced, in general some services, system accesses or the functions of some modules or integrations and applications and software shall be affected or the access security shall not be provided. In some license losses such licenses cannot be used, however, the Company can use different software with the same functions.
- **Certificates;** The certifications that the Company took from the official authorities such as IATA, ISO, are required for its business, functionality, sales and reputation. For example; in the event of loss of IATA BSP Certificate; the agency sales in some countries over IATA BSP ("*IATA Billing and Settlement Plan*") shall be affected, problems occur in the contractual obligations with the customers and the qualifications for participation in the international tenders, moreover, the commercial and financial development of the Company's online sales business line would weaken. In the event of loss of IATA NDC certificate, there would be no problems in the functions, but it would be required to remove "IATA NDC Certified" phrase which is used in the content of the Company's website, sales brochures etc. and this would have a negative impact on our sales processes; and if there is no ISO20000 (Service Management) certification, then the Company's reputation against the customers and institutions would be damaged.

(ii) Under the Software Purchased:

- **Licenses;** These are the licenses taken for the domain and program purchases and for software development updating purposes and some processes would be affected in the event of loss of such licenses, the product quality and some functions would considerably be influenced; in some cases replacements components may be used over another system but this requires considerable efforts and causes interruptions in the existing customers.
- **Certifications;** These are the certificates taken from SITA which are specific to aviation and for example in the event of loss of SITA Kiosk certificate, services cannot be offered in kiosk devices used in some airports, which would result in the Company's obligations against the customers who also have kiosk service in their agreements or in the event of loss of SITA CUTE Certificate, DCS service cannot be offered at the counters used in some airports, problems occur with respect to its obligations against the customers who have counter DCS in their agreements.

(iii) Under the Outsourced Development Services :

In the Application, Development, Service and Consulting agreements, the Company has a small number of local IT companies develop some software, applications and modules for the Company and also takes technical support, service, training and consultancy with respect to these. Since all intellectual property and copyrights and source codes of all application software and modules developed, with a single exception, belong to the Company (as the company undertakes to transfer all intellectual rights and source codes in the broadest sense, together with its employees, contractors and sub-works), the Company can at any time can end the service procurement, take the source codes, continue the work by itself and as a matter of fact, planning is made within this direction. The Company has already taken over the source codes and software from a company, even if the service is terminated, there will be no interruption. In order to protect the intellectual rights and commercial interests of the Company with respect to the new software produced under these agreements, it is undertaken by the software company that the same or similar software, intellectual property rights, processes and software containing copyrights created in this agreement shall not be provided to the competitors or other companies or persons in the aviation sector, during and until a certain period following the end of the agreement and that the "work prohibition and exclusivity limitations" requiring not working with such types of companies for this purpose shall be complied with.

Even if only one company does not give the intellectual rights and source codes, but only gives the license right to the Company, the Company has stopped the use of the software and has not experienced any problems.

(iv) Under the Software developed;

There are projects, software and developments that are realized by the Company's own production personnel at İTÜ Arı Teknokent Technology Development Zone and capitalized as based on the data kept on the production platform on a man/day - man/hour basis. These are subject to the Employee Agreements described in section 22.10 of this Prospectus and as explained in that section, all the property and intellectual rights belong to the Company and all rights (in the widest possible sense) have been transferred to the Company.

22.9. Consulting Agreements:

22.9.1. Human Resources Consulting Agreements:

Three types of agreements are used; (i) Consulting agreements with definite term for works related to production and product processes in line with the requirements of the project, (ii) Consulting / service agreements that work daily or monthly depending on the status of the project on the working day, remote or office depending on the status of the project and (iii) Fixed-term service agreements in line with production projects/remote service agreements with definite term for the Company's customer Pakistan Airlines and the Company's Karachi Liaison Office.

Moreover, there are provisions regarding the confidentiality of protecting and taking over the intellectual rights of the Company and stating that the intellectual property rights, material and moral rights of the work to be created during the studies belong to the Company, in the Consultancy/Service contracts of some consultants/contracted personnel. The Company is free to transfer to the third parties within the frame of some agreements, the intellectual and industrial rights transferred to it, reproduce these, benefit from these commercially and disseminate them and to use any other rights it deems appropriate in any way it deems necessary.

22.9.2. Legal Consulting Agreements:

The Company receives domestic and international legal consulting services for a definite period of time or for an indefinite period of time to be terminated when desired or on hourly basis in order to carry out its activities and follow the changes in the relevant legislations and case laws, determine the legal risks, comply with the local/foreign legislations based on the fields of expertise concerning human resources, domestic and international tenders, commercial agreements, intellectual rights, LPPD, competition law, public offering, litigations and all other needs of the Company.

The mentioned services include the preparation of agreements, warnings, petitions and other legal documents, litigation and enforcement proceedings and the delivery of the written and oral legal opinions by carrying out the required research on the issues requested by the Company and accordingly, determination of the legal risk and ensuring the compliance with the legislation.

22.9.3. Financial Consulting Agreements:

The Company takes financial consulting services with definite terms according to its fields of expertise in order to carry out its activities and follow up the changes in the relevant legislations. Within this frame, service is taken from the Certified Public Accountant Consultant for the audit and approval of the annual income and corporate tax returns and financial statements and notifications attached to them and for the performance of the other works in direction with the relevant laws and legislation.

Within the frame of the independent audit; the service is taken for auditing and assessing the financial statements including all the financial statements of the Company and important accounting policies and footnotes therein and annual activity reports, for the systems related to the early detection and management of the risks within the scope of the relevant laws and legislation.

With respect to the liaison office in Pakistan, the relevant audit services are taken in order to provide compliance with the financial legislations and tax provisions, submittal of the legal declarations and other documents to the official authorities, for the required communication, corporate compliance within this frame and for tax consulting and the audit of the financial statements in compliance with the relevant audit standards.

22.10. Employee Agreements:

The Company uses several kinds of labor agreements based on the position of the employee and the nature of the work and the needs; (a) Full-time and for indefinite period of time, (b) Full-time and for definite period of time (c) Part-time and for indefinite period of time, (d) Remote work for definite period of time, (e) Remote work for indefinite period of time, İş-Kur model-for disabled personnel, (f) Indefinite period for the managers – Vice General Managers, (g) Indefinite period for the managers – General Manager. Also, it is within the Company's business plan to conclude a "Hybrid" labor agreement, which will include working remotely for a part of the week / month and office work for the rest of the part of the week / month.

The Company also has a personnel regulation and it constitutes a part of the labor agreements. All the personnel agreements contain provisions related to the confidentiality and also stating that the intellectual property rights, material rights and moral rights of the work to be created during the work, shall belong to the Company.

22.11. Other Agreements:

22.11.1. Escrow Agreement:

In 2013, the Company sold and transferred the source codes and the intellectual property rights of the loyalty product to Amadeus IT Group and as a condition of the sales agreement, 1 copy of the mentioned codes and the intellectual property rights sold were delivered to the French escrow agency in order to be used as reference/evidence in case there is a disagreement or litigation related to the mentioned codes and the intellectual property rights and a multi-lateral Escrow agreement was signed. The term of the Escrow Agreement is 5 years and is automatically renewed unless the contrary is notified.

The parties of the agreement are the Company, the Company's real person shareholders in 2018, Amadeus IT Group SA and the escrow agency. Although the Company did not have any disagreements, litigations or claims up to the present which would require an application to the escrow agency, the escrow relation is continued as a precautionary measure without paying any expenses, by consideration of the possible benefits of the Company.

22.12. Financing Agreements

The Company has general credit agreements signed with Turkish banks for funding purposes. These agreements contain ordinary provisions such as; (i) Contractual pledge, lien, blockage, transfer, clearing set off rights of the banks on the deposits, shares and assets belonging to the Company, kept by the Banks (correspondents, etc.) for the purpose of collateral, (ii) The prohibition transfer, assignment to the third parties, of the Company's receivables, rights and debts that are the subject of guarantee, (iii) Obligations to notify the change in the Company's shares and request approval,

All the credit agreements contain ordinary undertakings which are not significant with respect to the public offering. In addition, some default conditions within the frame of these credit agreements are ordinary states of default such as, (i) non-payment, (ii) affecting the borrower company's financial condition negatively, (iii) actions contrary to the agreement, (iv) proving that the documents, declarations submitted or the guarantees and commitments given within the frame of the agreement are wrong, incomplete or inaccurate, (v) significant dispositions on the relevant company's assets and creation of encumbrances, (vi) appointment of a receiver, trustee or similar official with respect to an asset, (vii) concordat, bankruptcy, suspension of payments, demand for liquidation. Broad rights and authorities, which are customary, are given to the Banks under these conditions, such as accelerating all the credits, demanding repayment, accruing default interest.

In the general credit agreements signed with Yapı ve Kredi Bankası, Albaraka Türk Katılım Bankası and Türkiye İhracat Kredi Bankası, making a change in the company shares require permission of the relevant banks and the agreement signed with Akbank requires permission of the bank in case such change exceeds 10% and approvals are taken from all the banks, with which credit agreements are signed including Akbank TAŞ, Garanti Bank, that the partnership structure change to occur as a result of the public offering transaction and specifically the public offering does not result in any event of default which would cause the acceleration of the credit liabilities before the due date.

The general credit agreements in which the Company is a party and the credit limits as of the date of this Prospectus are given in the following Table:

Year	Bank	Branch	Guarantee given for	Guarantor	Credit Limit (*) / Currency
2020	Türkiye İhracat Kredi Bankası AŞ	İstanbul Odakule Branch	Not Available	Not Available	5,000,000 USD
2020	Akbank T.AŞ	Maslak Commercial Branch	Not Available	Not Available	20,000,000 TL
2020	Yapı Ve Kredi Bankası AŞ	Maslak Plazalar Branch	Not Available	Not Available	35,000,000 TL
2018	Albaraka Türk Katılım Bankası AŞ	Europe Corporate Branch	Not Available	Not Available	5,000,000 USD (**)
2018	Türkiye Garanti Bankası AŞ	İstanbul Corporate Branch	Not Available	Not Available	450,000 USD

(*) Reflects the total of the allocated cash and letter of guarantee limits.

(**) This is the limit allocated only for the use of letter of guarantee

22.14. Lease Agreements

The Company has total 5 lease agreements as 2 in the country and 3 abroad. Although there is a risk of losing the financial incentives it benefits by being removed and evicted from Teknokent as a result of the performance targets and criteria to be met and in other cases of inconsistency in the lease agreement, which is signed every year with the director of İTÜ Arı Teknokent Technology Development Zone, where the Company's headquarters is located and which constitutes a very comprehensive whole with the type contract and the accompanying Directives, detailed rules and criteria in accordance with the Teknokent legislation, this risk is a general risk for all companies residing in İTÜ Arı Teknokent Technology Development Zone, stemming from the Teknokent legislation, it is not a special and exceptional risk for the Company and the Company already carries out its activities as being conscious of these constraints.

22.15. Financial Leasing Agreements

The Company has 2 financial leasing agreements. The Company has obtained license and equipment from various suppliers based on the agreements signed with BNP Paribas FK of France-origin. In these agreements; there are customary provisions for the prohibitions of performing commercial activities, sales, offering services, establishing companies, representations, partnerships, supporting these activities, participating in and planning these, with respect to the Countries where Embargo and Sanctions are applied by USA, OFAC, EU, France and TR and in Heavily Embargoed Countries such as N. Korea, Iran, Syria, Sudan, Cuba, Crimea, Sevastopol and the persons and institutions on the prohibited black list.

As customary in such type of agreements, an event of default occurs in case the leasing payments are not paid in compliance with the terms and amounts decided in the payment plans in compliance with the relevant typical agreements or the other commitments undertaken are not performed duly according to the Agreement.

If the Company does not timely pay the leasing price for three times within a leasing period or two leasing prices consecutively, then the Lessor has the right to terminate the Agreement with immediate effect without any extension of the term and apply the conditions related to the termination of the agreement.

The relevant financial leasing agreements; as is customary in such agreements, require a written notification to the Lessor before a change in the partnership structure of the company or a change in the articles of association that will result in the loss of the controlling shareholder's dominance in the management; and the necessary written notifications are made to the Lessor.

No	Year	Bank	Leased Property	Leasing Period	Total Leasing Price
1.	2021	BNP Paribas Finansal Kiralama AŞ	Equipment	1 Year	196,596 USD
2.	2021	BNP Paribas Finansal Kiralama AŞ	License	23 Months	14,812,220.38 TL

23. INFORMATION ABOUT THE FINANCIAL POSITION OF THE ISSUER AND ACTIVITY RESULTS

23.1. The financial statements of the issuer prepared in compliance with the Board's accounting/financial reporting standards which should be included in the prospectus and independent audit reports concerning these:

The financial statements prepared in accordance with TFRS and audited in compliance with the Board's regulations concerning the independent audit and which are required to be included in the Prospectus for the financial years that ended on December 31, 2018, December 31, 2019, December 31, 2020 and the interim period of September 30, 2021 and the special independent audit reports related to these are given in the attachment 3 of this Prospectus and the independency declarations are given in the attachment 4 of this Prospectus.

23.2. Information about the titles of the institutions carrying out the independent audit during the financial statement periods which are required to be included in the Prospectus, their independent audit opinions and in case there is a change in the audit institution/responsible partner chief auditor, the reasons for such change:

The information related to the independent audit institution carrying out the audits of the Company for the accounting periods that ended on December 31, 2018, December 31, 2019, December 31, 2020 and the interim period of September 30, 2021 is provided below.

Financial Statement Period	Title of the Independent Audit Institution	Address	Name Surname of the Responsible Partner Chief Auditor	Independent Audit Report Opinion
01.01.2018-31.12.2018	DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ	Maslak, Eski Büyükdere Cd. No:1, 34398 Sarıyer/İstanbul	Cem TOVİL	Positive
01.01.2019-31.12.2019	DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ	Maslak, Eski Büyükdere Cd. No:1, 34398 Sarıyer/İstanbul	Cem TOVİL	Positive
01.01.2020-31.12.2020	DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ	Maslak, Eski Büyükdere Cd. No:1, 34398 Sarıyer/İstanbul	Cem TOVİL	Positive
01.01.2020-30.09.2020 01.01.2021-30.09.2021	DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ	Maslak, Eski Büyükdere Cd. No:1, 34398 Sarıyer/İstanbul	Cem TOVİL	Positive

During the mentioned financial statement periods, there was no dismissal, resignation or change of the independent audit company or the responsible partner chief auditor.

The explanations of DRT independent audit Company related to the Special Independent Audit are given below:

“We have audited Hitit Bilgisayar Hizmetleri AŞ’s (“Company”) financial position statements dated September 30, 2021, December 31, 2020, December 31, 2019 and December 31, 2018 and profit or loss and other comprehensive income statements, equity change statements and cash flow statements and the summary of the significant accounting policies including the financial statement footnotes as of the interim period of nine months that ended on September 30, 2021 and September 30, 2020 and the accounting periods that ended on December 31, 2020, December 31, 2019 and December 31, 2018.

In our opinion, the financial statements attached herewith, appropriately and realistically present the financial position of the Company as of September 30, 2021, December 31, 2020, December 31, 2019 and December 31, 2018 and the financial performance and cash flows as of the interim period of nine months that ended on September 30, 2021 and September 30, 2020 and the accounting periods that ended on December 31, 2020, December 31, 2019 and December 31, 2018, in compliance with Turkish Financial Reporting Standards (TFRSs) in all material aspects.

23.3. Material changes occurring after the last financial statement date, which may be influential on the issuer’s and/or group’s financial position or commercial position (should include the developments in the production, sales, inventories, orders, cost and sales prices) or a statement concerning the absence of such changes:

After the interim accounting period of 30.09.2021, the Company’s subsidiary with the title “Hitit SAAS Turizm Servisleri Anonim Şirketi” was established in order to ensure the sale and distribution of the tickets, hotels, car rentals, airport transfers, insurance and other non-ticket travel products and additional services through the agency network in the global market, which was registered on 09.11.2021 and announced over TTSG no 10447 dated 09.11.2021 with a capital of TL 100,000 and of which the shares representing the capital, are fully owned by the Company.

23.4. Proforma financial information:

Not available.

23.5. Independent assurance report for the proforma financial information:

Not available.

23.6. Information about the principles of dividend distribution in the other information and documents disclosed by the issuer by its articles of association and the decisions taken with respect to the profit distribution as of the financial statement periods which should be included in the prospectus:

The profit distribution principles of the Company are stated in the 12th article of the Company’s Articles of Association; and the company complies with the arrangements in Turkish Commercial Code and the Capital Markets legislation concerning the distribution of the profit.

General expenditures of the Company and obligatory amounts to be paid or reserved by the Company such as various depreciation and the obligatory taxes to be paid by the Company legal entity are deducted from the incomes determined at the end of the Company's period of activity and the remaining profit of the period that is displayed in the annual balance sheet is distributed as in the following order and principles after deducting the losses from previous years, if applicable:

General Legal Reserve:

a. 5% shall be set aside as the legal reserve until 20% of the capital is reached.

First Dividend:

b. From the remainder, a first dividend shall be set aside according to the Turkish Commercial Code and Capital Markets Legislation over an amount to be calculated by adding the sum of donations within the year if applicable, in compliance with the profit distribution policy of the Company.

c. After the discounts mentioned above are applied, the General Assembly has the right to resolve upon allocating the dividend among the members of the board of directors and the employees of the partnership.

Second dividend

d. The General Assembly is authorized to allocate the remaining amount from the net period income after the deduction of amounts indicated in the articles (a), (b) and (c) partly or wholly as second dividend or reserve it as voluntary reserve according to the article 521 of Turkish Commercial Code.

General Legal Reserve:

e. From the portion that is resolved upon to be allocated to the shareholders and other persons sharing profit, dividend at the rate of 5% is deducted and 10% of the remaining amount is added to the general legal reserve as second legal reserve, in accordance with the 2nd paragraph of the Article 519 of Turkish Commercial Code.

No decision may be taken to set aside other reserves or to carry profit forward to a future year and to distribute dividends to the members of the board of directors and the employees of the partnership, until and unless the legal reserves required by Turkish Commercial Code and dividend prescribed for shareholders in these articles of association or in the profit distribution policy have been set aside; and no dividend can be distributed to such people, until and unless the dividend determined for the shareholders has been paid in cash.

Profit dividend is allocated equally to all of the available shares as of the date of allocation regardless of their issuance and acquisition dates.

The General Assembly shall decide on which date and how the profits which are decided to be distributed shall be distributed with due consideration of the proposal put forward by the Board of Directors.

Profits which are decided to be distributed by the general assembly in accordance with the provisions set forth in these Articles of Association cannot be withdrawn.

The Company may decide to distribute advance dividends in compliance with the provisions of Turkish Commercial Code and Capital Markets Law. The General Assembly may authorize the

Board of Directors for the distribution of advance dividends, being limited to the relevant financial accounting period.

Information related to the dividend distribution decision taken during the last three years is provided in the following table:

Activity Period	General Assembly Date	Dividend Amount	Dividend Distribution Decision (*)
01.01.2018 - 31.12.2018	20.03.2019 OGA	19,483,490.39 TL	It has been decided not to distribute the dividends and the profit for the period has been transferred to the previous years' profits after the legal liabilities have been allocated.
01.01.2019 - 31.12.2019	25.06.2020 OGA	34,731,609.12 TL	It has been decided not to distribute the dividends and the profit for the period has been transferred to the previous years' profits after the legal liabilities have been allocated.
01.01.2020-31.12.2020	26.03.2021 OGA	19,541,502.54 TL	It has been decided not to distribute the dividends and the profit for the period has been transferred to the previous years' profits after the legal liabilities have been allocated.

(*) During the extraordinary general assembly dated 21.06.2021, the capital of the Company was decided to be increased from 200,000-TL to 100,000,000-TL all from the internal resources and the capital increase was registered on 30.06.2021 and announced in the TTSG no 10360 with the same date.

23.7. Actions, legal proceedings and arbitration procedures which have or may have in the following periods, material effect on the financial position or profitability of the issuer and/or group during the last 12 months or statement concerning the absence of such conditions:

As of the date of this Prospectus, the Company has total 6 pending case files arising from the service agreements between the tour operators and the airline companies, for which continuing 4 cases are for the same receivables, and 1 execution proceeding against Borajet Havacılık Taşımacılık Uçak Bakım Onarım ve Tic A.Ş. (i) the action for annulment of objection no 2018/500 E. filed at İstanbul

15th Commercial Court of First Instance against Borajet Havacılık Taşımacılık Uçak Bakım Onarım ve Ticaret AŞ, which is still pending (due to the bankruptcy of the debtor of the file, the same debt follow-up is continued by İstanbul Bakırköy 1st Bankruptcy Office under the file no 2019/E.) besides this, entry acceptance action no 2021/187 filed at Bakırköy 2nd Commercial Court of First Instance for the collection of the principal receivable of **1,096,822.43 TL of which credit entry was performed at the bankruptcy estate** (excluding the interest and judgment expenses) and the attorney fee and judgment expenses of **146,417.16 TL**, which is the portion not accepted for the receivable in the bankruptcy file (ii) the action no 504IN2/16 against FlyTürk GmBh for the principal receivable of **91,944.74 Euros** (excluding the interest and judgment expenses) filed at Germany Dusseldorf Court (iii) the concordat/liquidation action no W11/2021 against Air Namibia (PTY) Ltd. for the principal receivable of **198,709.92 USD** (excluding the interest and judgment expenses) filed at Namibia Supreme Court and finally (iv) legal debt follow up no 2011/3265E against Turkuaz Havayolları AŞ for the principal receivable of **164,875.23 TL** (excluding the interest and judgment expenses) filed at İstanbul 3rd Directorate of Execution.

As of the date of this Prospectus, the Company has total principal receivables of **4,919,481 TL** (excluding the interest and judgment expenses) over Turkish Liras, with respect to these actions and legal follow-ups as of the date of the reports of the actions continuing abroad. The Company does not have any guarantees taken from the relevant customers within the frame of these actions, bankruptcies, concordats and follow-ups, they are all unguaranteed and the provision for doubtful debts is allocated in the financial statements.

As of the date of this Prospectus, there are 3 personal actions arising from employer-employee relation against the Company and there is 165,875 TL principal (excluding the interest and judgment expenses) risk against the Company related to these actions.

Within this frame, there are no actions, legal proceedings and arbitration procedures which had or may have in the following periods, a material effect on the financial position or profitability of the Company within the last 12 months.

23.8. Other information subject to auditing included in the prospectus:

There are no other audits at the Company, except the Corporate Tax and VAT tax examination for the period 2018, carried out by the TR Ministry of Treasury and Finance Tax Inspection Board

24. INFORMATION ABOUT THE ISSUE AND THE SHARES TO BE OFFERED TO THE PUBLIC

24.1. Information about the type and groups of the capital market instrument to be issued and/or traded in the stock exchange including ISIN (the securities identification number) or other similar identification code: Information about the Existing Shares to be offered to the public, belonging to the partners, is given in the following table:

Group	Registered / Bearer	Privileges	Number of Shares (Pieces)	Ratio of the Number of Shares to the Group's Number of Shares (%)	Nominal Value of One Share (TL)	Total (TL)	Ratio to the Capital (%)	Ratio to the Capital Issued following the Public Offering

C	Registered	Not available	7,692,308	100	1	7,692,308	7.69	6.03
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Information about the New Shares to be issued through capital increase and to be offered to the public is given below:

Group	Registered / Bearer	Privileges	Number of Shares (Pieces)	Ratio of the Number of Shares to the Group's Number of Shares (%)	Nominal Value of One Share (TL)	Total (TL)	Ratio to the Capital (%)	Ratio to the Capital Issued following the Public Offering
C	Registered	Not available	27,500,000	78	1	27,500,000	27.50	21.57

Group A shares provide the privilege for nomination during the election of the members of the board of directors, for voting during the general assembly and for the election of the General Manager and the President of the Board of Directors

Group B shares provide the privilege for nomination during the election of the members of the board of directors and for voting and these are not traded in the stock exchange.

In the Board of Directors which is composed of six members, 1 member shall be elected among the candidates nominated by the Group (A) Shares and 1 (One) member shall be elected among the candidates nominated by the Group (B) Shares by the general assembly. Group (A) and (B) shareholders have five voting rights for each group (A) and (B) share they hold and group (C) shareholders have one voting right for each group (C) share they hold. The General Manager is elected from the candidates nominated by the majority of the Group (A) shares. The President of the Board of Directors is a member of the board of directors elected by the nomination of the Group (A) shareholders.

All the Shares to be Offered to the Public are Group (C) shares and there are no privileges given to these shares.

ISIN for the Shares to be Offered to the Public shall be obtained from Takasbank. The shares to be issued shall be kept by MKK within the frame of dematerialization and an application shall be made to MKK following the approval of the CMB, for the dematerialization.

a) Information about the resources of the capital increase in case it is performed by the internal resources:

Capital increase by the internal resources shall not be performed.

b) Information about the shares to be allocated from the internal resources and distributed to the existing partners as bonus shares:

Capital increase by the internal resources shall not be performed.

c) Principles for the distribution of the shares to be given as bonus shares:

There are no shares to be given as bonus shares.

24.2. According to which legislation shares are created:

The Company's central office is located in Turkey and the shares are created in compliance with TCC and the capital market legislation.

24.3. Information about whether the shares are dematerialized or not:

The shares of the Company are not dematerialized yet and they are planned to be dematerialized before MKK within the frame of the dematerialization principles during the public offering works.

24.4. Information about the currency in which the shares shall be issued:

The shares shall be sold over Turkish Lira.

24.5. Information about the rights related to the shares including the restrictions and the procedure to use such rights:

The shares to be issued provide the following rights to the shareholders in compliance with the relevant legislation:

a) Right to Receive Dividend (CML. art. 19, TCC art. 507, CMB Communique on Dividends II-19.1)

The shareholders have the right to receive dividends within the frame of the profit distribution policies to be determined by the General Assembly of the Company and the provisions of the relevant legislation.

Entitlement Date: In compliance with CML. art. 19 and CMB II-19.1 Communique on Dividends, in publicly-held corporations, dividends shall be distributed equally to all existing shares as of the date of distribution without taking into account the issue or acquisition dates of such shares. The shares issued, in case of acquiring profit and profit distribution is decided by the General Assembly upon the proposal of the Board of Directors, then all the shares are entitled to receive dividend as of the date of distribution. The dividend distribution decision taken by the general assembly cannot be cancelled.

The investors should take the investment decision being aware of the dividend distribution risk.

Statute of Limitation: In compliance with CML. art. 19 and CMB II-19.1 Communique on Dividends, dividends uncollected by shareholders and other persons sharing the profit and the uncollected advance dividends by the shareholders are barred by statute of limitation within five years following the date of distribution. The provisions of the Law on Appropriation to National Treasury of Time-Barred Coupon, Bond and Share Certificate Payments of Companies no. 2308 are applied with respect to the dividends and advance dividends barred by statute of limitation. The provisions of the mentioned Law related to the statute of limitation are cancelled by the decision of the Constitutional Court no 2018/136E. and 2019/21 K. dated 04.10.2019. The statute of limitation does not apply to the bonus shares.

Restrictions on the use of right and the procedure for the use of this right by the shareholders residing abroad: There are no restrictions on the use of rights. The procedure for the use of rights is the same for the shareholders residing in the country or abroad.

The dividend payments of the shareholders whose shares which are dematerialized before MKK and in the investor accounts under the Investment Institutions are transferred to the accounts of the investors via MKK.

Full and limited taxpayer legal persons are required to submit their tax payment information when applying for a dividend. The terms determined by the Capital Market Legislation are complied with during the dividend distribution. In compliance with the Board's Communique on Dividends no II-19.1, the dividend distribution process should be initiated as of no later than the end of accounting period for which the general assembly meeting where dividend distribution is decided is held.

Dividend ratio or calculation method, payment periods and whether they are cumulative or not: The Company determines the profit distribution decisions by taking TCC, Capital Market Legislation, CMB regulations and decisions, tax laws, provisions of other related legislations and the Articles of Association into account and performs the dividend distribution in compliance with the Dividend Policy

Dividend advance: The general assembly may decide to distribute dividend advance to the shareholders within the frame of CML and the other relevant legislations. The provisions of the relevant legislation are complied with in calculation and distribution of the dividend advance amount. For this purpose, the board of directors may be authorized by the general assembly resolution being limited to the relevant accounting period.

b) Preemptive Right (TCC article 461, for the partnerships in authorized capital system CML. art. 18, CML. Article 12, CMB Communique on Authorized Capital System II-18.1)

In compliance with TCC art.461, each shareholder has preemptive rights for the new shares issued, in proportion to their existing shares to the capital. According to the provisions of CML. art. 18, CMB Communique on authorized Capital System II-18.1, the Board of Directors is required to be authorized by the Articles of Association in the authorized capital system in order to take decisions about the restriction of the preemptive rights of the shareholders restricting the rights of such shareholders. The authority to restrict the preemptive rights shall not be exercised in a manner leading to inequality among the shareholders and new shares cannot be issued as long as the issued shares are not fully sold and paid or the shares that could not be sold are not cancelled in the authorized capital system.

c) Bonus share right (TCC.art.462, CML. art. 19, CMB Communique on Shares VII-128.1)

In compliance with TCC art.462; the reserves allocated in compliance with the articles of association or the general assembly resolution and not dedicated to a specific purpose and the free to use portions of the legal reserves and the funds which the legislation allows to be included in the balance sheet, added to the capital, can be capitalized and the capital can be increased from the internal resources. In compliance with CML. art. 19, **CMB Communique on shares VII-128.1**, bonus shares issued are distributed to the existing shares on the date of increase in the capital increases of the publicly-held joint stock companies.

d) Liquidating Dividends (TCC article 507)

In compliance with TCC art. 507; each shareholder has the right to participate in the net profit for the period decided to be distributed to the shareholders in compliance with the law and the articles

of association proportional to the shares held. In case the Company is terminated, each shareholder participates in the amount remaining following the liquidation, in case there are no provisions in the articles of association with respect to the use of the assets of the Company terminated.

There are no arrangements in the articles of association concerning liquidating dividends.

e) Invitation to the General Assembly and the Right to Participate (CML. art. 29, 30; TCC article 414, 415, 419, 425, 1527, Communiqué on Voting by Proxy and Proxy Solicitation II-30.1)

In compliance with the provisions of CML. art. 29, 30; TCC art. 414, 415, 419, 425, 1527, communiqué on Voting by Proxy and Proxy Solicitation II-30.1; the rights to participate in the general assembly and vote are not conditional upon depositing of the shares of shareholders at any institution. The General Assembly is invited, as shown in the Articles of Association, through an invitation published in the website of the Company, in PDP, EGKS system and Turkish Trade Registry Gazette. This invitation shall be made at least three weeks prior to the date of the meeting, excluding the announcement and meeting days. The shareholders whose names are on “list of participants” can participate in the General Assembly meeting, for the shares which are dematerialized. The Board of Directors arranges the list for the shareholders, who can participate in the General Assembly and whose shares are dematerialized, according to the “list of participants” to be obtained from the Central Registry Agency. The shareholders whose names are on this list can participate in the General Assembly. The real persons are required to present their identity cards and the legal person representatives are required to present a power of attorney. The rights to participate in the General Assembly and to vote are not conditional upon depositing of the shares of shareholders at any institution.

In compliance with TCC art. 419; the meeting is conducted by the chairman, who is not required to be a shareholder, to be elected by the general assembly, in case there are no contrary arrangements in the articles of association. The chairman determines the secretary and if deemed required, the vote collector and constitutes the chairmanship.

In compliance with TCC art. 425; the shareholder may participate in the General Assembly in order to use the rights arising from the shares or may send someone who is or who is not a shareholder, to represent such shareholder.

Participation in the General Assembly over electronic environment making propositions, giving opinions and voting gives rise to all the legal consequences of physical participation, proposition and voting.

f) Right to Participate in the Discussions during the General Assembly (TCC article 407, article 409, article 417):

In compliance with TCC art. 407; the shareholders use their rights concerning the company business during the general assembly.

In compliance with TCC art. 417; the Board of Directors, arranges the list of the shareholders who can participate in the general assembly and who are monitored on records, according to the “shareholders list” to be provided from the Central Registry Agency in compliance with the 30th article of the Capital Market Law. When the Board of Directors prepares the list of those who can

participate in the general assembly related to the shares which are not dematerialized, share ledger records are taken into consideration for the dematerialized shares or the registered shares and for the certificate holders and the entry cards are taken into consideration for the shareholders with bearer shares. The list of General Assembly participants to be prepared in compliance with the first and second paragraphs of this article is signed by the Chairman of the Board of Directors and is made available at the place where the General Assembly shall be held before the meeting. The names and surnames or titles, addresses of the shareholders, the number of shares they possess, nominal values of such shares, groups, actual capital and paid capital or issued capital of the Company, the signature places of those participating in the meeting in person or through representation are shown on the list. The list signed by the participants of the General Assembly is called “list of participants”.

In compliance with TCC art. 409; the general assembly of shareholders can hold ordinary or extraordinary meetings. The ordinary general assembly meetings must be held within three months following of the end of each activity period. In these meetings, election of the bodies, financial statements, annual report of the Board of Directors, usage of profit, determination of the amounts of dividends and dividends, releasing the members of the Board of Directors and other issues concerning the activity period and deemed required are discussed and decisions are taken. Extraordinary general assembly meetings can be convened when required. The General Assembly convenes at the place where the company’s central office is located, unless there is a contrary provision in the Articles of Association.

g) Voting Right (CML. art. 30; TCC art. 432, 434, 435, 436)

In compliance with TCC art. 432;

- 1) Where a share is under the common ownership of more than one person, they may appoint one of them or a third party as a representative to exercise their shareholder rights in the general assembly meetings.
- 2) If there is a usufruct over the share, the voting right shall be exercised by the usufructuary, unless otherwise is decided. However, the usufructuary shall be liable towards the shareholder, unless he acts fairly taking into consideration the interests of the shareholder.

In compliance with TCC art. 434;

- 1) The shareholders shall exercise their voting rights at the general assembly meetings in proportion to the total nominal value of their shares. The provisions of the 5th paragraph of the article 1527 are reserved.
- 2) Each shareholder shall have at least one vote, even if he holds only one share. As a matter of fact, the articles of association may impose restrictions on the number of votes cast by the owners of the multiple shares.
- 3) In the event that the nominal value of the shares has been reduced as part of the improvement of the Company’s financial position, the voting right conferred by the original nominal value may be retained.

In compliance with TCC art. 435; voting right shall take effect once the minimum amount of the share, which has been determined by law or the articles of association is paid up.

In compliance with TCC art.436;

1) A shareholder may not exercise voting rights in the discussions concerning personal business or transactions or disputes, which are heard by a judicial or arbitral authority, between the Company and the shareholder himself, his spouse, his lineal consanguinity or a proprietorship owned by these persons or capital company controlled by these persons.

2) Members of the Board of Directors and authorized signatories, who are in charge of the Company's management, may not exercise voting rights vested in their shares in the discussions concerning discharge of the members of the Board of Directors.

In compliance with CML. art. 30; the rights to participate and vote in the general assembly of publicly-held corporations cannot be made conditional upon depositing of the shares of the shareholders at any institution.

The shareholders whose names take place in the list of participants prepared by considering the shareholders list that the Board of Directors has provided from MKK can participate in the general assembly meetings of the publicly-held corporations the shares of which are dematerialized.

Those holding a voting right in the general assembly of publicly-held corporations may also use their rights through the persons they have appointed as proxy holder.

h) Right to Obtain Information and Examination (CML. art. 14 and TCC art. 437, CMB Communique on Principles of Financial Reporting in Capital Markets II-14.1)

In compliance with CML. art. 14, art. 29, CMB Communique on Principles of Financial Reporting in Capital Markets II-14.1 ve TCC art. 437; no later than three weeks prior to the general assembly, financial statements, consolidated financial statements, annual activity report of the board of directors, audit reports and the profit distribution proposal of the board of directors are made available for examination by the shareholders at the central office and branches of the Company. Among these documents, financial statements and consolidated financial statements shall be kept available for one year for review of the shareholders at the central office and branches of the company. Any shareholder may request a copy of the income statement and balance sheet, at the cost of the Company.

At the general assembly any shareholder may request the Board of Directors to provide information regarding the Company's business and may request the auditors regarding the methods and results of the audit. The duty to provide information also applies to the affiliates of the Company. The information to be provided must be true and diligent within the context of honesty and accountability principles.

If a shareholder is given information on a matter out of the General Assembly meeting, by virtue of his capacity as a shareholder, then the same information shall be provided to any other shareholder upon request to the same extent and detail, even if it is not an agenda-related information. For the inspection of the parts of the Company's commercial books and correspondences that concern the shareholder's question, explicit permit of the General Assembly or the resolution of the Board of Directors concerning this issue is required. If such permit is obtained, such examination may also be carried out by an expert. If the question asked during the general assembly is not related to the agenda or if such question is so extensive that it cannot be answered promptly, then such question

is answered by the Company in writing maximum within 15 days and disclosed to the public. If a shareholder could not obtain information since his request for information within the context of this paragraph or examination remained unanswered, denied or delayed unjustly, he may apply to the commercial court of first instance within the territory of the Company's central office within ten days after the denial or in other circumstances within a reasonable time. The right to obtain information and examination may not be cancelled or limited by the articles of association and the resolution of any body of the Company.

1) Right to File a Lawsuit for Cancellation (TCC art. 445-451, CML art. 20/2 for the partnerships in the authorized capital system CML art. 18/6):

In compliance with TCC art. 445; persons referred to in article 446 may challenge the general assembly resolutions, which violate law or the articles of association and especially the principle of honesty, by filing a lawsuit for cancellation against the company, before the commercial court of first instance within the territory of the Company's central office, within three months from the resolution date.

In compliance with TCC art. 446;

a) Any shareholder who was present at the meeting and voted against the resolution and then had such objection recorded in the minutes,

b) Whether present or absent in the meeting, any shareholder, whether voted negatively or not, who claims that; the meeting was not duly called, the agenda was not duly announced, unauthorized persons have participated in the meeting in person or by proxy and casted votes, he was unjustly prevented from participating in the general assembly meeting and voting and the general assembly resolution has been adopted due to the presence of the foregoing illegalities,

c) Board of Directors,

d) Any member of the Board of Directors, if will be held liable upon implementation of the resolution

may file a lawsuit for cancellation.

In compliance with TCC art. 451; once a lawsuit for cancellation or annulment of a general assembly resolution is filed on mala fide basis, the claimants shall be jointly liable for the damages the company may incur.

Members of the Board of Directors or the shareholders whose rights have been violated may file a lawsuit of nullity against the decisions taken by the Board of Directors in the context of the principles laid in the authorized capital system, at the commercial court of the place where the central office of the partnership is based within thirty days starting from the announcement of the decision.

In compliance with CML art. 20/2, according to their faults and to the necessities of the situation to the extent the damage can be attributed individually to them, the members of the board of directors and being limited with the reports they have prepared, the independent auditors shall be responsible to the partnership, the shareholders, the company creditors and furthermore directly to the persons who have acquired shares within the accounting period in which a dividend advance has been

decided to be paid or has been paid, for the damages arising from the interim financial statements that are not reflecting the truth fairly or not being prepared in accordance with the legislation and the accounting principles and rules. In case of the existence of conditions where civil liability rises, a lawsuit of nullity may be filed by the shareholders and the members of the board of directors within thirty days starting from the announcement of the decision.

i) Minority rights (TCC art. 411, 412, 420 and 439, 531, 559)

In compliance with TCC art. 441, the shareholders holding at least one-twentieth of the capital may request the Board of Directors to call a General Assembly meeting by specifying in writing, the reasoning and agenda thereof or, if the General Assembly has already decided to meet, they may request the items, which they would wish to resolve on, be included in the agenda.

In compliance with TCC art. 412; if the Board of Directors rejects the requests of the shareholders to call a meeting or include certain items to the agenda or if the Board of Directors does not approve the request within seven business days, then the commercial court of first instance within the territory of the Company's central office may, at the request of the same shareholders, order convocation of the General Assembly.

In compliance with TCC art. 420; upon the request of the shareholders holding one-twentieth of the capital, discussions on the financial statements and matters related thereto may be postponed for a month by the decision of the chairman without any need for a General Assembly resolution. Once the meeting is postponed upon the request of the minority, financial statement discussions may be postponed once again if the authorized persons, according to the true and fair view principle, make no explanation on the financial statement matters which have been objected to and recorded in the minutes.

In compliance with TCC art. 439; if the General Assembly rejects the special audit request, shareholders holding one-twentieth of the capital or the shareholders whose total shares are in the nominal value of at least one million Turkish Lira, may apply to the commercial court of first instance within the territory of the Company's central office, within three months for appointment of a special auditor.

In compliance with TCC art. 531; in case of presence of fair grounds, the shareholders holding one-twentieth of the capital may request the dissolution of the Company in the commercial court of first instance within the territory of the Company's central office. Instead of dissolution, the court may decide the payment of the real values, at the date nearest to the decision date, of the shares of the claimant shareholders and removal of the claimant shareholders from the company or any other solution which would be appropriate and acceptable for this condition.

In compliance with TCC art. 559; unless a four-year period has passed since the Company's date of registration, responsibilities of the founders, members of the board of directors, auditors in relation to the foundation and capital increase of the company cannot be settled and released. Following such four-year period, a settlement and release may only be effectuated upon the general assembly's approval. If shareholders holding one-twentieth of the capital vote against such settlement and release, the general assembly cannot adopt a settlement and release decision.

j) Right to Request a Special Audit (TCC art. 438, 439)

In compliance with TCC art. 438, where necessary for exercise of shareholding rights, any shareholder may request the General Assembly to have specific matters, even if they are not on the agenda, clarified by means of a special audit provided that he has already exhausted his right to obtain information or examination. If the general assembly approves the request, the company or any shareholder may apply to the commercial court of first instance within the territory of the Company's central office within thirty days for appointment of a special auditor.

In compliance with TCC art. 439, if the General Assembly rejects the special audit request, shareholders holding one-twentieth of the capital or the shareholders whose total shares are in the nominal value of at least one million Turkish Lira, may apply to the commercial court of first instance within the territory of the Company's central office, within three months for appointment of a special auditor.

k) Retirement Right (CML. art.24, Communiqué on Common Principles Regarding Significant Transactions and Retirement Right II-23.3):

In compliance with CML. art. 24 and Communiqué on Common Principles Regarding Significant Transactions and Retirement Right II-23.3, the shareholders who have attended the general assembly meeting regarding the significant transactions and who has a negative vote and had their dissention recorded in the minutes shall have the retirement right by selling their shares to the company, if allowed by the relevant arrangements of CMB.

l) Squeeze out and Sell out Rights (CML. art. 27, Communiqué on Squeeze Out and Sell Out Rights II-27.3):

In compliance with CML. art. 27 and CMB's II-27.3 Communiqué on Squeeze Out and Sell Out Rights, in the event that shares acquired as a result of takeover bid or by any other means including acting in concert, reach 98% of the voting rights of the partnership (this ratio is 98%) or if additional shares are purchased, except for the exceptions stated in the Communiqué and regardless of whether the shares are privileged or not, controlling shareholder shall become entitled to squeeze out all other shareholders and other shareholders shall become entitled to sell out their shares to the controlling shareholder. The controlling partners may request within the period to be determined by CMB, the cancellation of the shares of shareholders who became a minority and the sale of the new shares to be issued corresponding to these shares, to themselves.

In cases where squeeze out right arises, sell out right arises for the shareholders who become a minority. These shareholders may request that shares to be purchased at a fair price within the period to be determined by the Board from real persons or legal entities who hold a ratio to be determined by the Board or more of the voting rights or from those who act in concert with them.

Acquisition of shares through the bonus share acquisition, shares acquired from the capital increase in which the preemptive right is not restricted, inheritance, redemption of shares, as well as becoming dominant as a result of freezing of the voting rights shall not lead to the right to sell and squeeze out. If the management control is acquired simultaneously with the emergence of the right to squeeze out and sell out, then the obligation of takeover bids shall arise.

On the other hand, the cost of exercising the squeeze out and sell out rights shall be calculated according to the market where the shares of the relevant company are traded.

24.6. Decisions of the bodies authorized for the issuance of the shares:

Within the frame of the decision of the Board of Directors of the Company dated 22.11.2021 no 2021/22;

In order to provide for the capital amount required for the activities and investments of our Company, it was decided;

Company, it was decided by the unanimous votes of the participants of the meeting;

1. To increase the capital to 127,500,000 TL (One hundred twenty seven million five hundred thousand Turkish liras) by paying in full as cash the whole amount of the issued capital of 100,000,000 TL (onemillion Turkish Liras) and upon increasing it by 27.5% as 27,500,000 TL (Twenty seven million five hundred thousand Turkish Liras) as cash within the upper limit of the Company's authorized capital which is 300,000,000 (threehundredmillion) Turkish Liras (TL), based on the authority provided by the 6th article of the Articles of association with the title "Capital of the Company",
2. To issue 27,500,000 shares of Group (C), each with a nominal value of 1 TL without having any privileges, representing the increased capital of 27,500,000 TL, as registered shares,
3. To restrict, the preemptive rights of all the company shareholders, for the benefit of the investors to bid related to the shares to be issued within the frame of the public offering,
4. To issue 27,500,000 shares, each with a nominal value of 1 TL, with total nominal value of 27,500,000 TL, which are issued within the frame of the capital increase, as premium issues over the public offering price to be determined and to offer these to public in compliance with the provisions of the capital market legislation and other legislations,
5. To accept the report prepared in compliance with the article 461/2 of TCC, which is attached herewith,
6. To provide for the capital increased from the public offering revenues and, in case all the shares issued are not sold within the frame of the public offering, to cancel the shares not sold within the frame of the public offering, based on a decision of the board of directors to be taken following the public offering,
7. To create these shares to be issued during the capital increase as shares "to be traded over the stock exchange,
8. To accept the demands related to the public offering of the 7,692,308 Group (C) shares, each with a nominal value of 1TL and total value of 7,692,308 possessed by Fatma Nur Gökman, Dilek Ovacık, Hakan Ünlü, Özkan Dülger and Pegasus Hava Taşımacılığı AŞ, the shareholders of the Company and to perform any and all procedures and transactions required within this frame,
9. to approve the demand concerning the transfer the revenues to be obtained from the sale of the shares to be offered to the public from the partners' portfolio to the account to be notified by Ünlü Menkul Değerler AŞ for using in the price stability procedures to be carried out by Ünlü Menkul Değerler AŞ, on condition not to be 15% more than the gross public offering revenues the Company partners shall obtain from the public offering of the Company shares.

24.7. Information about whether or not there are encumbrances over the shares to be offered to the public, which would restrict the transfer and circulation of the shares or prevent the shareholder from exercising his rights:

Not available.

24.8. Information about the rules concerning the mandatory takeover bids, purchase and/or sale rights related to the shares to be issued:

In the event that shares or voting rights entitling the control of management have been acquired in publicly-held partnerships, it is mandatory to make an offer in order to purchase the mentioned shares or the shares of other shareholders, who were shareholders as of the date on which the voting right acquisition was disclosed to public and the principles related to the takeover bidding to be made to the shareholders of the publicly-held joint stock partnerships are given in the Boards arrangements related to the takeover bidding.

In the event that the shares acquired as a result of takeover bid or in a different way, including acting in concert with others reach or surpass a ratio of the voting rights of the publicly-held corporation which is determined by the Board, the persons holding these shares shall gain the right to squeeze out the shareholders who became a minority. These persons may request, within the period to be determined by the Board, the cancellation of the shares of shareholders who became a minority and the sale of the new shares to be issued corresponding to these shares to themselves. The sale price shall be determined within the frame of article 24 of CML.

Within the frame of the conditions mentioned above, in cases where squeeze out right shall arise, sell out right arises for shareholders who became a minority. These shareholders may request that their shares be purchased at a fair price within the period to be determined by the Board from real persons or legal entities who hold a ratio to be determined by the Board or more of the voting rights or from those who act in concert with them. 208th article of TCC are not applied to the publicly-held partnerships.

The shareholders participating in the general assembly meeting regarding the significant transactions mentioned in the article 23 of CML and casting a negative vote and having their dissention recorded in the minutes shall have retirement right by selling their shares to the publicly-held partnership. The board is authorized to determine the principles for exercising the retirement right for the shares possessed on the date on which the significant transactions subject to retirement right are disclosed to public based on the nature of the publicly-held partnership. The publicly-held partnership is required to purchase these shares upon the demand of the shareholder, over a fair value in compliance with the principles to be determined by the Board. The principles related to the retirement right of the shareholders in publicly-held joint stock partnerships, are included in the Board's arrangements concerning the significant transactions and retirement right.

In the event that the shareholder has been unfairly prevented from participating or voting in the general assembly meeting regarding the significant transactions mentioned under article 23 of CML, that the invitation has not been made in due form or that the agenda has not been announced in due form, the provision in the previous paragraph shall be applicable, without requiring the condition of being opposed to the general meeting decisions and having their dissention recorded in the minutes.

24.9. Information about the acquisition offers of the third parties for the shares of the issuer during the current year or the previous year and the prices and results of such offers:

Not available.

25. INFORMATION ABOUT THE PUBLIC OFFERING

25.1. Conditions of public offering, information about the public offering, approximate public offering calendar and requirements of participation in the public offering

25.1.1. Conditions of public offering:

For the shares to be traded in Borsa İstanbul following the public offering, it is required to obtain the approval of Borsa İstanbul. Borsa İstanbul's opinions are given in Section I of the Prospectus (Stock Exchange Opinion).

The approval of no other institution is required for the public offering, except the Board and Borsa İstanbul.

25.1.2. The nominal values of the shares to be offered to the public:

The total nominal value of the Existing Shares and the New Shares is 35,192,308 TL where the total 7,692,308 existing group (C) shares has a nominal value of total 7,692,308 TL and 27,500,000 Group (C) shares has a total nominal value of 27,500,000 TL to be issued as a result of the capital increase.

While the ratio of Existing Shares to the issued capital was 7.69% before the capital increase, this ratio will be 6.03% after the capital increase. While the ratio of New Shares to the issued capital was 27.50% before the capital increase, it will be 21.57% after the capital increase.

25.1.3. Information about the public offering time and participation in the public offering

25.1.3.1. Public offering time and approximate public offering calendar:

Demands shall be collected for 3 (three) business days for the shares to be offered to the public. The starting and ending dates of this term shall be provided in the sales notification to be made to the account owners to be announced.

25.1.3.2. Application process for the public offering

a) Sales and application method:

Sales Method:

The sale shall be realized by the consortium to be created under the leadership of Ünlü Menkul, by book building and the best effort underwriting method.

Application Method:

The investors to make a demand during the public offering of the Company shares are grouped as follows:

Domestic Individual Investors: On condition to make maximum 1,000 applications, these are all the real and legal persons including the real and legal persons with residence in Turkey including those who are employed, self-employed or owners of independent business abroad and those residing in the country for more than 6 months within one calendar year with intentions to reside in Turkey and the citizens of Turkish Republic of Northern Cyprus, excluded from the definition of the Domestic High Net Worth Individual Investors, Domestic Institutional Investors and Foreign Institutional Investors defined herein.

Domestic High Net Worth Individual Investors: On condition to make minimum 1,001 applications, these are all the real and legal persons including the real and legal persons with residence in Turkey including those who are employed, self-employed or owners of independent business abroad and those residing in the country for more than 6 months within one calendar year with intentions to reside in Turkey and the citizens of Turkish Republic of Northern Cyprus, excluded from the definition of the Domestic Individual Investors, Domestic Institutional Investors and Foreign Institutional Investors defined herein

Domestic Institutional Investors: with central offices in Turkey;

- Intermediary institutions, banks, portfolio management companies, collective investment organizations, retirement investment funds, insurance companies, mortgage financing institutions, asset management companies;
- Pension and aid funds, the funds established in compliance with the provisional 20th article of the Social Insurance Law no 506 dated 07.17.1964,
- Public institutions and agencies, Central Bank of the Turkish Republic,
- Other institutions which are accepted by the Board to be similar to these institutions as of their nature,
- The institutions qualifying at least two criteria from having Assets Total over 50,000,000 TL, annual net revenues over 90,000,000 TL, equities over 5,000,000 TL.

Foreign Institutional Investors: Intermediary institutions, banks, portfolio management companies, collective investment organizations, retirement investment funds, insurance companies, mortgage financing institutions, asset management companies and other equivalent institutions residing abroad as defined by the Decision no 32 Regarding the Protection of the Value of Turkish Currency and pension aid funds and foundations and international organizations such as World Bank and International Monetary Fund and the institutions qualifying for at least two of the criteria such as having an assets total over 50,000,000TL, annual net revenues over 90,000,000TL, equities over 5,000,000TL. Since the shares are offered to the public in a manner to be traded in BİST in compliance with Turkish legislation, the investors demanding from this category shall purchase the shares in Turkey.

The Domestic Individual Investors and the Domestic High Net Worth Individual Investors desiring to purchase shares during this public offering are required to apply to the places of application stated in the article 25.1.3.2.c of this Prospectus (Places of Application) within the public offering term and fill the demand form.

The investors shall attach the following documents to the demand forms:

- 1. Real Person Investors:** Identity document (identity card and driver license or passport) photocopy
- 2. Legal Person Investors:** Notarized copy of the signature circular, incorporation gazette, tax plate and trade registry registration certificate photocopy

Following the repeated scanning for the Domestic Individual Investors and Domestic High Net Worth Investors which shall be performed as defined in article 25.2.3.f of the Prospectus, the investors shall be subject to proportional distribution separately as the Domestic Individual Investors applying for 1,000 pieces or below and the Domestic High Net Worth Investors applying for 1,0001 pieces or above. The investors may apply only for one of Domestic Individual Investor, Domestic High Net Worth Investor, Domestic Institutional Investor and Foreign Institutional Investor groups

The demands collected shall be brought together separately for each allocation group and the records not containing the minimum information required according to the demand form in the Attachment of the Communique on Sales of Capital Market Instruments no II-5.2 and TR ID numbers of the citizens of Turkish Republic of Northern Cyprus and Domestic Individual Investors and the Domestic High Net Worth Individual Investors other than foreigners with residence in Turkey (Tax ID number and/or foreigner ID number shall be written) and records not containing TR ID numbers shall be cancelled and shall not be included in the distribution. The records cancelled for not being complete shall be removed from the demand list and the demands shall be separated on the basis of each allocation group and then the distribution procedure shall be realized as follows.

First of all, the final number of demands shall be determined upon determining the final public offering price:

- The minimum demand amount shall be 1 piece for the Domestic Individual Investors and 1,001 pieces for the Domestic High Net Worth Investors. Domestic Individual Investors and the Domestic High Net Worth Individual Investors shall deposit the share price to be found by multiplying the ceiling of the price range given in 25.3.1 by the number of shares demanded, as cash to the accounts to be notified by the intermediary institutions or as on account or through a collateral.

Moreover, the demands of the investors desiring the conversion of the difference between the Demand Price and the final public offering price into additional lot demand shall be taken into consideration and the final number of demands shall be determined. For the Domestic Individual Investors and the Domestic High Net Worth Individual Investors, shall not be able to demand only on the basis of lots as independent of the price and to demand only over the share price as independent of the price.

- For the Domestic Institutional Investors and Institutional Investors Abroad, the different number of demands entered from the different price levels shall be taken into consideration and the final

number of demands shall be determined. For the investors entering different number of demands from different price levels, the demand entered as equal to the final public offering price or the closest price above it shall be taken into consideration. For the investors that demand only on the number of shares as independent of the price, this number shall be taken into consideration as the demand. For the investors demanding over the lot price as independent of the price, this lot price shall be taken into consideration as the final number of demands by dividing this lot price into the final public offering price (the fractions shall be rounded down).

The distribution to each allocation group shall be made separately within each group in the following manner:

Distribution to the Domestic Individual Investors: This shall be performed in compliance with the proportional distribution method. At the first stage (on condition to be sufficient), all Domestic Individual Investors who make a demand will be given one share (per investor for investors who make a demand more than once), afterwards, “Supply’s Ratio to Meet the Demand” shall be calculated by dividing the remaining allocation amount into the amount of the remaining shares, for the Domestic Individual Investors. The Supply’s Ratio to Meet the Demand calculated shall be multiplied by the individual demand of each investor and the shares shall be distributed. During the distributions to the investors, the fractions of the shares to be distributed shall be rounded downwards. If there are fractions in the distribution calculations, then the undistributed shares shall be distributed among the investors whose demands are not met, in a manner deemed appropriate by the Public Offerors and Ünlü Menkul.

Distribution to the Domestic High Net Worth Individual Investors: This shall be performed in compliance with the proportional distribution method. At the first stage (on condition to be sufficient), all Domestic High Net Worth Individual Investors who make a demand will be given one share (per investor for investors who make a demand more than once), afterwards, “Supply’s Ratio to Meet the Demand” shall be calculated by dividing the remaining allocation amount into the amount of the remaining shares, for the Domestic High Net Worth Individual Investors. The Supply’s Ratio to Meet the Demand calculated shall be multiplied by the individual demand of each investor and the shares shall be distributed. During the distributions to the investors, the fractions of the shares to be distributed shall be rounded downwards. If there are fractions in the distribution calculations, then the undistributed shares shall be distributed among the investors whose demands are not met, in a manner deemed appropriate by the Public Offerors and Ünlü Menkul

Distribution to the Domestic Institutional Investors: The amount shares to be given to the Domestic Institutional Investors shall be decided by the Public Offerors by taking the recommendations of Ünlü Menkul into consideration.

Distribution to the Foreign Institutional Investors: The amount shares to be given to the Foreign Institutional Investors shall be decided by the Public Offerors by taking the recommendations of Ünlü Menkul into consideration.

When distributing to all the investor groups, the amounts arising as a result of the distribution shall be reviewed with respect to the investors placing a lower limit and if the mentioned amounts remain below this lower limit, then the investor shall be removed from the list in compliance with his request and these amounts shall be subjected to re-distribution.

When distributing to the investor groups according to the mentioned methods, the shares which cannot be distributed due to the fractions in the calculations shall be distributed among the investors whose demands could not be provided in full in a manner which shall be deemed as appropriated by the Public Offerors.

Ünlü Menkul shall finalize the distribution lists separately for each allocation group maximum within 2 (two) business days following the expiry of the book building period and submit these to the Company and the Offering Shareholders. The Company and the Offering Shareholders shall approve the distribution lists latest by the same day they are delivered to them and shall notify Ünlü Menkul about this approval.

b) Information about the payment place, form and time of the share prices:

The Domestic Individual Investors and Domestic High Net Worth Individual Investors

The Domestic Individual Investors and Domestic High Net Worth Individual Investors shall demand over the ceiling of the price range given in 25.1.3. The Domestic Individual Investors and Domestic High Net Worth Individual Investors shall pay the share prices to be calculated by multiplying the ceiling of the price range by the number of the shares demanded, as cash to the accounts to be notified by the consortium members given in 25.1.3.2.c (*Places of Application*) of the Prospectus, or by payment on account or by collateral method.

The Domestic Individual Investors and Domestic High Net Worth Individual Investors may deposit the share price in part or full as cash or may demand the shares by providing collaterals for the assets and/or foreign exchanges available in their investment accounts in part or full and not given as a guarantee due to transactions such as transactions on credit or short selling/different transactions before as indicated in the following table and on which there are no blockages. The Domestic Individual Investors and Domestic High Net Worth Individual Investors may demand by selecting one or more of the following payment options. The “Demand Value” for the Domestic Individual Investors and Company Employees is the sum to be found by multiplying the number of shares demanded by the ceiling of the price range.

A- Cash Payment:

The Domestic Individual Investors and Domestic High Net Worth Individual Investors may deposit as cash and/or on account over the price range stated in the article 25.3.1, the Demand Value for the number of shares they demanded.

B- Demanding by Blockage Method:

The prices to be applied for the assets and/or foreign exchanges, collateral rates and the prices to be applied during the purchase and sale of the collateral for the Domestic Individual Investors and Domestic High Net Worth Individual Investors are shown below:

Guarantee Amount: demand price/the guarantee coefficient for the relevant asset given in the table

The Securities /FX to be Taken as Guarantee	The Blockage to be Applied Against the Lot* Demand Price	The Price to be Applied to the Guarantee	The Price to be Applied while Releasing the Guarantee
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Money Market Fund	The Amount to be Paid / 97%	The purchase price of the fund announced by the fund founder for that day	The purchase price of the fund announced by the fund founder for that day
Short Term Borrowing Instruments Fund	The Amount to be Paid / 97%	The purchase price of the fund announced by the fund founder for that day	The purchase price of the fund announced by the fund founder for that day
TL DIBS	The Amount to be Paid / 95%	The reference purchase price announced on the relevant day by the bank with which each consortium member works	In DİBS, the current purchase price at the moment of the transaction on the relevant day of the bank with which each consortium member works
OSBA (each intermediary institution may accept only those issued by itself and are being traded in Borsa İstanbul)	The Amount to be Paid / 50%	Weighted average price created in the BİST Borrowing Instruments Final Purchase Sale Market on the last business day	Current market price created in the BİST Borrowing Instruments Final Purchase Sale Market
Lease Certificates	The Amount to be Paid / 50%	Weighted average price created in the BİST Borrowing Instruments Final Purchase Sale Market on the last business day	Current market price created in the BİST Borrowing Instruments Final Purchase Sale Market
Share Certificate Fund	The Amount to be Paid / 90%	The purchase price of the fund announced by the fund founder for that day	The purchase price of the fund announced by the fund founder for that day
Borrowing Instruments Fund	The Amount to be Paid / 90%	The purchase price of the fund announced by the fund founder for that day	The purchase price of the fund announced by the fund founder for that day
Private Sector Borrowing Instruments	The Amount to be Paid / 90%	The purchase price of the fund announced by the fund founder for that day	The purchase price of the fund announced by the fund founder for that day
Lease Certificates Participation Fund	The Amount to be Paid / 90%	The purchase price of the fund announced by the fund founder for that day	The purchase price of the fund announced by the fund founder for that day
Variable Fund	The Amount to be Paid / 90%	The purchase price of the fund announced by the fund founder for that day	The purchase price of the fund announced by the fund founder for that day
Share (Shares in BİST 30)	The Amount to be Paid / 90%	Weighted average price created in the BİST Share Market on the last business day	The current market price created in the BİST Share Market

Foreign Exchange Blockage (US Dollar, Euro, Sterling)	The Amount to be Paid / 90%	Purchase rate for the previous day declared by CBTR (The foreign exchange amounts with fractions shall be rounded upwards as one and its folds.)	The current rate of the bank with which each consortium member works
Time Deposit Blockage - TL	The Amount to be Paid / 100%	-	-
Time Deposit Blockage (USA Dollar, Euro, Sterling) / Participation Account Blockage (USA Dollar, Euro, Sterling)	The Amount to be Paid / 90%	Purchase rate for the previous day declared by CBTR (The foreign exchange amounts with fractions shall be rounded upwards as one and its folds.)	The foreign exchange purchase rate of the bank with which each consortium member works, in conversion of the time deposits over foreign exchange into TL, at the moment in which the collection is made (The foreign exchange amounts with fractions shall be rounded upwards as one and its folds.) During the release of the deposit, the investor's whole deposit shall not be released, only the amount to the extent of the blockage shall be released.

The minimum number, number folds and unit amounts of the securities used in the calculation of the guarantee amount shall be taken into consideration and the number of securities given as a guarantee shall not be below the minimum numbers and shall be rounded upwards in a manner not to create one number other than the folds determined for the fractions and/or the relevant securities

The Domestic Individual Investors and Domestic High Net Worth Individual Investors demanding by providing collaterals for the securities in their accounts;

- They may pay the share price they are entitled to according to the distribution list, in cash until 12:00 hrs on the day of disclosure of the distribution lists. In this case, the blockages on the securities and/or foreign exchanges provided as collateral are removed the same day.
- They may pay the share price they are entitled to according to the distribution list until 12:00 hrs on the day of disclosure of the distribution lists, partly in cash. In this case, the securities provided as a collateral shall be converted into cash for the collection of the unpaid part. In case more than one security is provided as a collateral, the securities in the demand form shall be converted as from the most to the least liquid one. However, by indicating in the relevant demand form, the consortium member intermediary institutions and agencies' right to convert the securities provided as collateral into cash ex officio and collect these in the order they shall determine, is reserved.

The risks related to conversion into cash of the collaterals provided by the Domestic Individual Investors and Domestic High Net Worth Individual Investors belong to the intermediary institution entering the demand

The Consortium Members and agencies may accept securities as collaterals as different from each other and may convert them into cash in different methods. The securities to be accepted as a collateral by the Consortium Members and agencies are stated in the table in the article 25.1.3.2 (c) of the Prospectus.

When the Domestic Individual Investors and Domestic High Net Worth Individual Investors demanding by providing their available securities as a collateral for the lot prices they are entitled to upon the approval of the distribution list, sign the demand form, a pledge is established in favor of the intermediary institution, which is a consortium member, on the securities provided as a collateral in order to realize their demands. If the lot prices are not fully paid in cash, the securities and/or foreign exchanges with the nature of collateral are ex officio converted into cash by the intermediary institution over the “Price to be Applied for Conversion of the Collateral” stated above and the lot prices are ex officio collected without any need for a further written or oral notification or warning or any other transaction. The investors demanding within this frame irrevocably agree, declare and undertake that they authorize the intermediary institution to which they placed their demands and that the relevant intermediary institution shall in no way be responsible or any and all losses to arise as a result of exercising this authority.

Within the frame of the Board’s arrangements concerning the purchase of securities on credit, each consortium member can accept the credit applications of the investors, for whom provision of limit is found to be appropriate by the credit committee, without any collateralization on the date of demand, on condition to remain within the credit limits. After the distribution results are finalized, the credit shall be deemed to be used as of the date on which the sum, which is found by multiplying the number of lots entitled to by the final public offering price, is collected.

Domestic Institutional Investors and Foreign Institutional Investors

The Domestic Institutional Investors and the Foreign Institutional Investors can only apply to Ünlü Menkul.

The Domestic Institutional Investors and the Foreign Institutional Investors may submit to the Ünlü Menkul, their demands in different amounts in 5 different price levels at 0.01TL steps on condition to remain between the price range or may submit their demands to the Ünlü Menkul as number of lots as independent of the price or total share price as independent of the price.

The Domestic Institutional Investors and the Foreign Institutional Investors may not pay the share prices at the time of the demand. The Domestic Institutional Investors and the Foreign Institutional Investors shall send the share price which is found by multiplying the number of shares they are entitled by the final sales price determined, until 10.00 hrs on the second business day following the submittal of the distribution lists to the consortium to the public offering account no TR06 0006 7010 0000 0079 4163 15 of Ünlü Menkul which is opened at Yapı Kredi Bankası Maslak Branch. The payments to be made by the Domestic Institutional Investors and the Foreign Institutional Investors this way shall be made as cash. The Domestic Institutional Investors and the Foreign Institutional Investors cannot refrain from paying the share payments to Ünlü Menkul, for the shares they are entitled to following the approval of the distribution lists.

c) Places of application:

The investors desiring to participate in the public offering of the Company shares, through Domestic Individual Investors and Domestic High Net Worth Individual Investors category, may apply for their demands, to the central offices and branches of all the following authorized intermediary institutions and the relevant branches of the banks which are the authorized agencies for the sale.

The investors in the Domestic Individual Investors and Domestic High Net Worth Individual Investors category may apply to the central offices and branches of the following authorized intermediary institutions and the relevant branches of the banks, authorized for sale, which are intermediary institutions for the submittal or orders, as well as, ATM, internet or telephone banking branches of these institutions, in order to submit their demands. The Domestic Individual Investors and Domestic High Net Worth Individual Investors desiring to make their demands through an internet branch, telephone banking branch or ATM are required to have authorization for making transactions over internet branches, telephone banking branches and ATMs (having internet and telephone banking accounts, signing interactive banking letter of undertaking and/or having magnetic cards which are used in ATMs).

The Domestic Institutional Investors and Foreign Institutional Investors shall apply to Ünlü Menkul.

CONSORTIUM LEADER:

ÜNLÜ MENKUL DEĞERLER A.Ş.

Ahi Evran Caddesi Polaris Plaza No:21 Kat:1 Maslak, İstanbul Turkey

Tel: 0212 367 36 36 Fax: 0212 346 10 40

Ünlü Menkul General Directorate İstanbul, Ankara, İzmir and Bağdat Caddesi branches and website <https://www.ustrade.com.tr> and <https://www.unlumenkul.com> and Utrade mobile application.

CONSORTIUM MEMBERS:

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General Directorate, İstanbul Göztepe, Ataşehir, Beylikdüzü, İzmir, Ankara, Bursa, Mersin, Kadıköy, Zekeriyaköy, Antalya, Kurtköy, Kayseri, Denizli, Maltepe, Ankara-Çankaya, Eskişehir, Çanakkale, Kırıkkale, Balıkesir-Ayvalık, Balıkesir-Edremit, İstanbul-Zorlu Center Liaison Branches, telephone no 0212 371 18 00 and website www.a1capital.com.tr

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Tel: 0212 444 09 68 - 0212 304 19 19 Fax: 0212 290 21 41

Çorum Branch, İstanbul Göktürk and Ankara Liaison branch and website www.ahlatciyatirim.com.tr

ALAN YATIRIM MENKUL DEĞERLER A.Ş.

Levent Mahallesi Levent Caddesi No:45 Beşiktaş – İstanbul

Tel: 0212 370 22 22 Fax: 0212 217 07 10

Ankara and İzmir liaison offices and website www.alanyatirim.com.tr

ALNUS YATIRIM MENKUL DEĞERLER A.Ş.

Esentepe Mah. Haberler Sokak No:10 Şişli/ İstanbul

Tel: 0212 213 08 00 Fax: 0212 346 09 89

General Directorate, Central Branch and all liaison offices and telephone no 0212 213 08 00 and website www.alnusyatirim.com , Alnus Trader mobile application

ALTERNATİF YATIRIM MENKUL DEĞERLER A.Ş.

Ayazağa Mah. Azerbaycan Cad. 2D Blok No:3M Kat:3/5 Sarıyer - İstanbul

Tel: 0212 315 58 00 Fax: 0212 231 38 42

Telephone no 444 00 54 and website www.alternatifyatirim.com.tr

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General directorate Central office and telephone number 0212 310 63 00, Bostancı liaison office and telephone no 0212 310 60 10 and website www.atayatirim.com.tr , Aktif Yatırım Bankası A.Ş. and branches and telephone no 0212 310 60 60 and Ata Yatırım Mobile application

BİZİM MENKUL DEĞERLER A.Ş.

Merdivenköy Mah. Bora Sok. Göztepe Nida Kule İş Merkezi No:1 Kat:17 34732 Kadıköy İSTANBUL

Tel: 0216 547 13 00 Fax: 0216 547 13 98-99

Telephone no 444 1 263 and website www.bmd.com.tr

BURGAN YATIRIM MENKUL DEĞERLER A.Ş.

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Tel: 0212 317 27 27 Fax: 0212 317 27 26

Burgan Bank A.Ş., websites www.burgan.com.tr and www.burganyatirim.com.tr and Burgan Trade mobile application

DENİZ YATIRIM MENKUL KIYMETLER A.Ş.

Büyükdere Cad. No:141, Kat 9 Esentepe Şişli İSTANBUL

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All branches of Deniz Yatırım Menkul Kıymetler A.Ş. and all branches of DenizBank A.Ş. and Denizbank A.Ş. AçıkDeniz Internet Banking (www.denizbank.com) and telephone no 0212 906 10 00, 0212 348 90 35 and telephone no 0242 316 02 97 (Akdeniz Private Investment Center), 0216 586 39 11 (İstanbul Anadolu 2 Private Investment Center), 0312 465 14 10 (Başkent 1 Private Investment Center), 0312 465 14 04 (Başkent 2 Private Investment Center), 0232 355 94 44 (Ege Private Investment Center), 0412 228 08 59 (Güneydoğu Anadolu Private Investment Center), 0362 311 48 87 (Karadeniz Private Investment Center), 0352 222 49 26 (Orta Anadolu Private Investment Center), 0282 693 22 50 (Trakya Private Investment Center), 0322 455 10 72 (Çukurova Private Investment Center), 0224 800 10 31 (Marmara Private Investment Center), 0232 355 94 33 (İzmir Private Investment Center), 0212 409 18 34 (Avrupa 2 Private Investment Center), 0216 571 70 75 (Bağdat Cad. Private Investment Center), 0212 348 95 81 (Avrupa 1 Private Investment Center), 0258 295 28 92/93 (Denizli Private Investment Center)

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GEDİK YATIRIM MENKUL DEĞERLER A.Ş.

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HALK YATIRIM MENKUL DEĞERLER A.Ş.

Barbaros Mah. Mor Sümbül Sok. WBC İş Merkezi Blok No:9 İç Kapı No:21 Ataşehir/İSTANBUL

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ING YATIRIM MENKUL DEĞERLER A.Ş.

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MEKSA YATIRIM MENKUL DEĞERLER A.Ş.

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VAKIF YATIRIM MENKUL DEĞERLER A.Ş.

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YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş.

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All branches of Yapı Kredi Yatırım Menkul Değerler A.Ş., all branches of Yapı ve Kredi Bankası A.Ş. (YKB) and Customer Communication Center, YKB Internet Branch and YKB Customer Communication Center telephone no 444 0 444 and websites www.yapikredi.com.tr, www.yatirimdunyam.com.tr and YKB Mobile Banking application

YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş.

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Yatırım Finansman General Directorate and all branches and website www.yf.com.tr and YFTrade Mobile application

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All branches of T.C. Ziraat Bankası A.Ş., central office of Prim Menkul Değerler A.Ş., central office of Pay Menkul Değerler A.Ş., telephone no 0850 22 22 979 and website www.ziraatyatirim.com.tr and www.ziraatbank.com.tr and ZBORSA, ZİRAAT TRADER, ZİRAAT MOBILE applications

The securities which each Consortium Member shall accept as collateral are shown in the following table:

Place of Application	Security to be provided as a collateral
Ünlü Menkul Değerler A.Ş.	<ul style="list-style-type: none">• Money Market Fund• Short Term Borrowing Instruments Fund• Private Sector Borrowing Instruments Fund• Lease Certificates• TL DIBS• Eurobond (issued by TR Ministry of Treasury and Finance)• Private Sector Borrowing Instrument (ÖSBA) (Those only intermediated by itself and which are traded over Borsa İstanbul can be accepted)• Share Certificate Fund• Borrowing Instruments Fund• Variable Fund• Lease Certificate Participation Fund• Share (Shares in BİST 30)• Foreign Exchange Blockage (USA Dollar, Euro, Sterling)• TL Time Deposit• Foreign Currency Time Deposit Blockage (US Dollar, Euro, Sterling)
A1Capital Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none">• Money Market Fund• Short Term Borrowing Instruments Fund• TL DIBS

	<ul style="list-style-type: none"> • Private Sector Borrowing Instrument (ÖSBA) (Those only intermediated by itself and which are traded over Borsa İstanbul can be accepted) • Share Certificate Fund • Share (Shares in BİST 30) • Foreign Exchange Blockage (USA Dollar, Euro)
Ahlatçı Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short Term Borrowing Instruments Fund • Private Sector Borrowing Instruments Fund • Share (Shares in BİST 30) • Foreign Exchange Blockage (USA Dollar, Euro, Sterling)
Alan Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund (Fixed Method) • Short Term Borrowing Instruments Fund (Fixed Method) • Private Sector Borrowing Instruments Fund (Fixed Method) • TL DIBS (Fixed Method) • Lease Certificate Fund (Fixed Method) • Variable Fund (Fixed Method) • Share (Shares in BİST 30) (Fixed Method)
Alnus Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short Term Borrowing Instruments Fund • Private Sector Borrowing Instruments Fund • Lease Certificates • TL DIBS • Eurobond (issued by TR Ministry of Treasury and Finance) • Private Sector Borrowing Instrument (ÖSBA) (Those only intermediated by itself and which are traded over Borsa İstanbul can be accepted) • Share Certificate Fund • Borrowing Instruments Fund • Variable Fund • Lease Certificate Participation Fund • Share (Shares in BİST 30) • Foreign Exchange Blockage (USA Dollar, Euro, Sterling) • TL Time Deposit • Foreign Currency Time Deposit Blockage (US Dollar, Euro, Sterling)
Alternatif Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short Term Borrowing Instruments Fund • TL DIBS • Private Sector Borrowing Instrument (ÖSBA) (Those only intermediated by itself and which are traded over Borsa İstanbul can be accepted) • Share Certificate Fund • Borrowing Instruments Fund • Variable Fund • Share (Shares in BİST 30)

	<ul style="list-style-type: none"> • Foreign Exchange Blockage (USA Dollar, Euro) • TL Time Deposit • Foreign Currency Time Deposit Blockage (US Dollar, Euro)
Ata Yatırım Menkul Kıymetler A.Ş. Aktif Yatırım Bankası A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • TL DİBS • Private Sector Borrowing Instrument (ÖSBA) (Those only intermediated by itself and which are traded over Borsa İstanbul can be accepted) • Share (Shares in BİST 30) • Foreign Exchange Blockage (USA Dollar, Euro, Sterling)
Bizim Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Share (Shares in BİST 30) • Foreign Exchange Blockage (USA Dollar, Euro)
Burgan Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund 97% • Short Term Borrowing Instruments Fund 97% • TL DİBS 95% • Share (Shares in BİST 30) 90% • Foreign Exchange Blockage (USA Dollar, Euro, Sterling) 90%
Deniz Yatırım Menkul Kıymetler A.Ş. Denizbank A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short Term Borrowing Instruments Fund • TL DİBS • Private Sector Borrowing Instrument (ÖSBA) (Those borrowing instruments only issued by Denizbank A.Ş. will be accepted)* • Foreign Exchange (USA Dollar, Euro, Sterling) • TL Time Deposit • Foreign Currency Time Deposit Blockage (US Dollar, Euro, Sterling) <p><i>* Application can be made only through Deniz Yatırım Menkul Kıymetler A.Ş. General Directorate</i></p>
Dinamik Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Share (Shares in BİST 30) • Foreign Exchange Blockage (USA Dollar, Euro)
Garanti Yatırım Menkul Kıymetler A.Ş. Garanti BBVA	<ul style="list-style-type: none"> • Money Market Fund (GPY) • Short Term Borrowing Instruments Fund (GPY) • TL DİBS • Foreign Exchange Blockage (USA Dollar, Euro, Sterling)
Gedik Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short Term Borrowing Instruments Fund • Private Sector Borrowing Instruments Fund • Lease Certificates • TL DİBS • Eurobond (issued by TR Ministry of Treasury and Finance)

	<ul style="list-style-type: none"> • Private Sector Borrowing Instrument (ÖSBA) (Those only intermediated by itself and which are traded over Borsa İstanbul can be accepted) • Share Certificate Fund • Borrowing Instruments Fund • Variable Fund • Share (Shares in BİST 30) • Foreign Exchange Blockage (USA Dollar, Euro, Sterling) • TL Time Deposit • Foreign Currency Time Deposit Blockage (US Dollar, Euro, Sterling)
Global Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short Term Borrowing Instruments Fund • Private Sector Borrowing Instruments Fund • TL DIBS • Eurobond (issued by TR Ministry of Treasury and Finance) • Private Sector Borrowing Instrument (ÖSBA) (Those only intermediated by itself and which are traded over Borsa İstanbul can be accepted) • Share Certificate Fund • Borrowing Instruments Fund • Variable Fund • Share (Shares in BİST 30) • Foreign Exchange Blockage (USA Dollar, Euro, Sterling)
Halk Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short Term Borrowing Instruments Fund • Share (Shares in BİST 30)
Türkiye Halk Bankası A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short Term Borrowing Instruments Fund • TL DIBS • Foreign Exchange Blockage (USA Dollar, Euro, Sterling) • TL Time Deposit
ICBC Turkey Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short Term Borrowing Instruments Fund • Private Sector Borrowing Instruments Fund • TL DIBS • Eurobond (issued by TR Ministry of Treasury and Finance) • Private Sector Borrowing Instrument (ÖSBA) (Those only intermediated by itself and which are traded over Borsa İstanbul can be accepted) • Share Certificate Fund • Borrowing Instruments Fund • Variable Fund • Lease Certificate Participation Fund • Share (Shares in BİST 30) • Foreign Exchange Blockage (USA Dollar, Euro, Sterling)

	<ul style="list-style-type: none"> • TL Time Deposit • Foreign Currency Time Deposit Blockage (US Dollar, Euro, Sterling)
ING Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Share (Shares in BİST 30) • Foreign Exchange (USA Dollar, Euro)
InvestAZ Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Will not be used
Işık Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short Term Borrowing Instruments Fund • Private Sector Borrowing Instruments Fund • Lease Certificates • TL DIBS • Eurobond (issued by TR Ministry of Treasury and Finance) • Private Sector Borrowing Instrument (ÖSBA) (Those only intermediated by itself and which are traded over Borsa İstanbul can be accepted) • Share Certificate Fund • Borrowing Instruments Fund • Variable Fund • Lease Certificate Participation Fund • Share (Shares in BİST 30) • Foreign Exchange Blockage (USA Dollar, Euro, Sterling)
İnfo Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short Term Borrowing Instruments Fund • Private Sector Borrowing Instruments Fund • Lease Certificates • TL DIBS • Private Sector Borrowing Instrument (ÖSBA) (Those only intermediated by itself and which are traded over Borsa İstanbul can be accepted) • Share Certificate Fund • Borrowing Instruments Fund • Variable Fund • Lease Certificate Participation Fund • Share (Shares in BİST 30) • Foreign Exchange Blockage (USA Dollar, Euro, Sterling)
Integral Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Share (Shares in BİST 30) • Foreign Exchange Blockage (USA Dollar, Euro, Sterling)
Marbaş Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Share (Shares in BİST 30) • Foreign Exchange Blockage (USA Dollar, Euro, Sterling)
Meksa Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Foreign Exchange Blockage (USA Dollar)

<p>Osmanlı Yatırım Menkul Değerler A.Ş.</p>	<ul style="list-style-type: none"> • Money Market Fund • Short Term Borrowing Instruments Fund • Private Sector Borrowing Instruments Fund • TL DIBS • Eurobond (issued by TR Ministry of Treasury and Finance) • Private Sector Borrowing Instrument (ÖSBA) (Those only intermediated by itself and which are traded over Borsa İstanbul can be accepted) • Share Certificate Fund • Borrowing Instruments Fund • Variable Fund • Share (Shares in BİST 30) • Foreign Exchange Blockage (USA Dollar, Euro)
<p>OYAK Yatırım Menkul Değerler A.Ş. Fibabanka A.Ş.</p>	<ul style="list-style-type: none"> • Money Market Fund • Short Term Borrowing Instruments Fund (OKP) • TL DIBS • Borrowing Instruments Fund (OKT,OGF) • Foreign Exchange Blockage (USA Dollar, Euro, Sterling) • Lease Certificates Participation Fund
<p>PhilipCapital Menkul Değerler A.Ş.</p>	<ul style="list-style-type: none"> • Money Market Fund • Short Term Borrowing Instruments Fund • Private Sector Borrowing Instruments Fund • Lease Certificates • TL DIBS • Eurobond (issued by TR Ministry of Treasury and Finance) • Share Certificate Fund • Variable Fund • Lease Certificates Participation Fund • Share (Shares in BİST 30) • Foreign Exchange Blockage (USA Dollar, Euro)
<p>Piramit Menkul Kıymetler A.Ş.</p>	<ul style="list-style-type: none"> • Money Market Fund • Share (Shares in BİST 30) • Foreign Exchange Blockage (USA Dollar, Euro)
<p>Q&B Finans Yatırım Menkul Değerler A.Ş.</p>	<ul style="list-style-type: none"> • Money Market Fund (Variable) • Short Term Borrowing Instruments Fund (Variable) • TL DIBS (Variable) • Foreign Exchange Blockage (USA Dollar, Euro, Sterling) (Variable)
<p>Şeker Yatırım Menkul Değerler A.Ş. Şekerbank T.A.Ş.</p>	<ul style="list-style-type: none"> • Money Market Fund • Short Term Borrowing Instruments Fund • TL DIBS • Share (Shares in BİST 30) • Foreign Exchange Blockage (USA Dollar, Euro, Sterling)

<p>Tacirler Yatırım Menkul Değerler A.Ş. Odea Bank A.Ş.</p>	<ul style="list-style-type: none"> • Money Market Fund • Short Term Borrowing Instruments Fund • Private Sector Borrowing Instruments Fund • TL DIBS • Private Sector Borrowing Instrument (ÖSBA) (Those only intermediated by itself and which are traded over Borsa İstanbul can be accepted) • Share Certificate Fund • Borrowing Instruments Fund • Variable Fund • Share (Shares in BİST 30) • Foreign Exchange Blockage (USA Dollar, Euro, Sterling)
<p>TEB Yatırım Menkul Değerler A.Ş.</p>	<ul style="list-style-type: none"> • Money Market Fund • Short Term Borrowing Instruments Fund
<p>TEB A.Ş.</p>	<ul style="list-style-type: none"> • Money Market Fund (Intermediation for Order Transmission) • Short Term Borrowing Instruments Fund (Intermediation for Order Transmission) • Foreign Exchange Blockage (USA Dollar) (Intermediation for Order Transmission) (Only demand USA Dollar DTHs can be used) • Foreign Exchange Blockage (Euro) (Intermediation for Order Transmission) (Only demand EUR DTHs can be used) • TL Time Deposit (Intermediation for Order Transmission) (TL deposits with the term which has the same validation date with the collection date can be used, except for the qualified deposit products)
<p>Tera Yatırım Menkul Değerler A.Ş.</p>	<ul style="list-style-type: none"> • Money Market Fund • Short Term Borrowing Instruments Fund • Private Sector Borrowing Instruments Fund • Lease Certificates • TL DIBS • Eurobond (issued by TR Ministry of Treasury and Finance) • Private Sector Borrowing Instrument (ÖSBA) (Those only intermediated by itself and which are traded over Borsa İstanbul can be accepted) • Share Certificate Fund • Borrowing Instruments Fund • Variable Fund • Lease Certificate Participation Fund • Share (Shares in BİST 30) • Foreign Exchange Blockage (USA Dollar, Euro, Sterling), • TL Time Deposit • Foreign Currency Time Deposit Blockage (US Dollar, Euro, Sterling)

<p>Vakıf Yatırım Menkul Değerler A.Ş.</p>	<ul style="list-style-type: none"> • Money Market Fund (Ziraat Portfolio Vakıfbank Money Market Fund) • TL DİBS • Private Sector Borrowing Instrument (ÖSBA) (Those only intermediated by itself and which are traded over Borsa İstanbul can be accepted) • Share (Shares in BİST 30) • Foreign Exchange Blockage (USA Dollar, Euro)
<p>T. Vakıflar Bankası T.A.O.</p>	<ul style="list-style-type: none"> • Money Market Fund (Ziraat Portfolio Vakıfbank Money Market Fund) • Short Term Borrowing Instruments Fund (Ziraat Portfolio Vakıfbank Short Term Borrowing Instruments Fund) • TL DİBS • Foreign Exchange Blockage (USA Dollar, Euro) (Except internet and mobile banking), • TL Time Deposit (Except internet and mobile banking) • Foreign Currency Time Deposit Blockage (US Dollar, Euro, Sterling) (Except internet and mobile banking)
<p>Yapı Kredi Yatırım Menkul Değerler A.Ş.</p>	<ul style="list-style-type: none"> • Money Market Fund • Short Term Borrowing Instruments Fund • Private Sector Borrowing Instruments Fund • TL DİBS • Eurobond (issued by TR Ministry of Treasury and Finance) • Private Sector Borrowing Instrument (ÖSBA) (Each intermediary institution can accept those only intermediated by itself and which are traded over Borsa İstanbul) • Share Certificate Fund • Borrowing Instruments Fund • Variable Fund • Lease Certificate Participation Fund • Share (Shares in BİST 30) • Foreign Exchange Blockage (USA Dollar, Euro, Sterling),
<p>Yapı ve Kredi Bankası A.Ş.</p>	<ul style="list-style-type: none"> • Money Market Fund (Only Yapı Kredi Portfolio Money Market Fund) • Short Term Borrowing Instruments Fund (Only Yapı Kredi Portfolio Short Term Borrowing Instruments Fund) • TL DİBS • Private Sector Borrowing Instrument (ÖSBA) (Only Yapı ve Kredi Bankası A.Ş. bonds) • Foreign Exchange Blockage (USA Dollar, Euro, Sterling), • TL Time Deposit • Foreign Currency Time Deposit Blockage (US Dollar, Euro, Sterling)
<p>Yatırım Finansman Menkul Değerler A.Ş.</p>	<ul style="list-style-type: none"> • Money Market Fund • Short Term Borrowing Instruments Fund • Lease Certificates

	<ul style="list-style-type: none"> • TL DIBS • Private Sector Borrowing Instrument (ÖSBA) (Those only intermediated by itself and which are traded over Borsa İstanbul can be accepted) • Share Certificate Fund • Share (Shares in BİST 30) • Foreign Exchange Blockage (USA Dollar, Euro)
<p>Ziraat Yatırım Menkul Değerler A.Ş.</p> <p>T.C. Ziraat Bankası A.Ş.</p> <p>Prim Menkul Değerler A.Ş.</p> <p>Pay Menkul Değerler A.Ş.</p>	<ul style="list-style-type: none"> • Money Market Fund (Only those established by Ziraat Portfolio) • Short Term Borrowing Instruments Fund (Only those established by Ziraat Portfolio) • Lease Certificates (Only those established by Ziraat Portfolio)

d) Time and place of distribution of the shares:

The mentioned shares of the investors obtaining shares from the public offering shall be monitored over the records on the basis of the shareholders by MKK within the frame of the Capital Market Legislation.

The shares shall be transferred to the accounts of the investors with MKK, by the consortium members following the approval of the distribution list by the Public Offerors and on condition that the share prices are paid.

The shares of the investors whose demands are satisfied, shall be delivered on dematerialized basis latest by within the third business days following the submittal of the distribution list to the consortium members and on condition of payment of the share prices, within the frame of the dematerialization system.

25.1.4. Explanation on when and under which conditions can the public offering be cancelled or postponed and whether the cancellation is possible following the start of the sale:

In the event that one of the following conditions occurs before the book building, the Intermediation and Consortium Agreement between Ünlü Menkul and the Public Offerors may be terminated by Ünlü Menkul and the Public Offerors and the public offering may be canceled or postponed.

- Performance of legal arrangements which make it impossible or make it considerably difficult to carry out the public offering obligations, as a result of the arrangements made by the bodies authorized to take decisions concerning the legislative, executive or capital markets or banks;
- War, fire, the natural disasters such as earthquake, flood which may affect the public offering,
- Anticipations of Ünlü Menkul and/or Public Offerors that sufficient demand shall not be created as a result of the economic and political developments and the developments in the monetary and capital markets and/or the sector in which the Company operates or the financial structure of the Company shall not enable Ünlü Menkul to market the shares that

are offered to the public and the expected benefit shall not be provided from the public offering due to the condition of the markets;

- Any interrogation, lawsuit and/or other proceedings to be initiated about the Company's director, direct and indirect partners or the affiliates and the Company that may affect the marketing and public offering of the shares;
- Public Offerors' decision to abstain from the public offering before the start of the book building process,
- Inability to get CMB and/or Borsa İstanbul permits.

In case of occurrence of one of the following conditions during the process from the start of the book building process until the approval of the distribution list by the Public Offerors, then the Intermediation and Consortium Agreement signed by and between Ünlü Menkul and Public Offerors can be terminated.

- In case of occurrence of a material reason during the process from the start of the book building process until the approval of the distribution list by the Public Offerors;
- "Material reason" in application of the paragraph above includes the conditions which are accepted as a "material reason" in the application including without limitation the inability to conclude for any reason whatsoever, the allocation of the shares planned to be sold to the investors outside and the developments anywhere around the world or Turkey which lead to serious economic and political consequences.
- Performance of legal arrangements which make it impossible or make it considerably difficult to carry out the public offering obligations, as a result of the arrangements made by the bodies authorized to take decisions concerning the legislative, executive or capital markets or banks;
- War, fire, the natural disasters such as earthquake, flood which may affect the public offering,
- Anticipations of Ünlü Menkul and/or Public Offerors that sufficient demand shall not be created as a result of the economic and political developments and the developments in the monetary and capital markets and/or the sector in which the Company operates or the financial structure of the Company shall not enable Ünlü Menkul to market the shares that are offered to the public and the expected benefit shall not be provided from the public offering due to the condition of the markets;
- Any interrogation and/or lawsuit and/or execution proceedings to be initiated about the Public Offerors, their directors, direct or indirect partners or affiliates and the Company that may affect the marketing and public offering of the shares;
- Inability to reach an agreement between Ünlü Menkul and Public Offerors concerning the determination of the final public offering price,
- The final demands collected being less than the shares offered to sale.

In case the sale of the shares planned to be sold to the investors outside Turkey during the process from the approval of the distribution list by the Public Offerors until the delivery of the shares to the investors cannot be concluded for any reason whatsoever, the Intermediation and Consortium Agreement signed by and between Ünlü Menkul and the Public Offerors can be terminated.

In case the total demands for the public offering are less than the shares offered to sale, then the public offering can be postponed or the dimension of the public offering can be reduced. In case of reduction of the public offering dimension, insufficiency of the demands received, then the shares subject to the capital increase shall be carried out first. One of these two alternatives is decided by the Public Offerors by the end of book building period.

In case the public offering is cancelled during the period between the start of the book building process until the delivery of the shares to the investors, then the Company and/or the Public Offerors shall pay the amounts with accretion for the demand prices of the relevant investors who made demands in cash, being subject to the overnight interest of the TR Central Bank.

25.1.5. Information about the refund of the payments for the unsatisfied demands and the sums paid by the investors over the sales price:

a) The refund principles for the investors who request the difference to arise between the Demand Price and the final price to be created, to be converted into a demand shall be as follows:

The Domestic Individual Investors' and Domestic High Net Worth Individual Investors' preference whether or not to demand an extra share in the amount of the refund amount to be created between the ceiling price and the final public offering price shall be declared by marking the relevant area in the demand form.

In case the Investor declares that his preference for the refund is to demand shares, then the difference between the demand price and the final public offering price shall be reflected onto the investor's demand as additional share demand and only after this reflection, the distribution of the shares shall be started. The balance following the conversion of the price difference into demand and/or the refund amount created as a result of the unsatisfied demands shall be refunded by the consortium members entering the demand, to the Domestic Individual Investors and Domestic High Net Worth Individual Investors paying the share prices as cash at the places of application stated in article 25.1.3.2 (c) of the Prospectus, promptly following the delivery of the distribution list to the consortium members and the blockages on the securities of the investors applying by security blockage method shall be removed as described in the part 'b) Information about the payment place, form and time of the share prices' of the section 25.1.3.2 of the Prospectus with the title "Application Process for the Public Offering".

b) The refund principles shall be as follows for the investors who do not demand the difference between the Demand Price and the final price, to be converted into demand:

The refund amount to arise as a result of the unsatisfied demands and the differences between the final public offering price and the Demand Price, shall be promptly returned by the consortium members realizing the sale following the delivery of the distribution list to the consortium members, to the investors paying the share prices as cash at the places of application and the blockages on the securities of the investors applying by security blockage method shall be removed as described in the part 'b) Information about the payment place, form and time of the share prices' of the section 25.1.3.2 of the Prospectus with the title "Application Process for the Public Offering".

25.1.6. Information about the minimum and/or maximum share amounts that can be demanded:

The demand amounts shall be as 1 piece and its multiples and there is no limitation for the investors with respect to the maximum number of shares they shall demand.

The Investors, if they desire, shall determine a lower limit in the demand form for the amount they desire to purchase.

25.1.7. Information about the rights of the investors to abstain from their purchase demands:

In compliance with the 8th article of CML and the 24th article of the Board's Communique No II-5.1 on Prospectus and Issue Document in case amendments or new matters which may affect the investment decision of the investors occur in the prospectus and information disclosed to the public before starting the sale or within the sale period, then this situation shall be notified immediately by the issuer or the public offeror to the Board through the most convenient communication instrument.

In case matters requiring an amendment or new matter develop, the sale process may be suspended.

The matters to be amended or added shall be approved by the Board within 7 (seven) business days starting from the date of notification, within the frame of the principles of the Capital Market Law and the part of the prospectus with the amendments or additions are published.

Investors which have made a demand in order to purchase shares before the publication of the amendments or the additions possess the right to withdraw their demands within 2 (two) business days starting from the publication of the amendments and the additions made to the prospectus.

Moreover, the investors have the right to withdraw or change their demands within the book building period even if there is no change in the Prospectus.

25.1.8. Delivery method and time of the shares:

The shares to be issued shall be monitored on the basis of right holders, by MKK within the frame of the dematerialization principles and the physical delivery of the shares shall not be realized. Dematerialized shares shall be delivered within maximum until three full business days following the submittal of the distribution list to the consortium members.

25.1.9. Information about how the results of the public offering shall be disclosed to the public:

The results of the public offering shall be disclosed to the public within 2 (two) business days following the finalization of the distribution list within the frame of the principles in the arrangements of the Board concerning the sale of the capital market instruments, in compliance with the Board's arrangements concerning the special circumstances public disclosure.

25.1.10. Information about the Preemptive Rights

In addition to the sale of common shares, public offering shall be performed by restricting the preemptive rights of the existing shareholders completely, within the frame of the Company's resolution dated 22.11.2021 no 2021/22.

25.1.11. Information about the names, business addresses of the real and/or legal persons who made a purchase commitment and the purchase price of a share and the relations of these persons with the issuer:

Not available.

25.1.12. If any, the newspapers over which the sale announcement shall be made to the account owners:

Not available.

25.1.13. Whether accretion shall be applied on the amounts collected with respect to the public offering, if to be applied, then principles pertaining to such accretion:

Shall not be applied.

25.1.14. List of those who are in the position of being able to access inside information:

Person	Company
Nur GÖKMAN	HİTİT BİLGİSAYAR HİZMETLERİ AŞ
Dilek OVACIK	HİTİT BİLGİSAYAR HİZMETLERİ AŞ
Nasuh Nafiz ÇETİN	HİTİT BİLGİSAYAR HİZMETLERİ AŞ
Barbaros KUBATOĞLU	HİTİT BİLGİSAYAR HİZMETLERİ AŞ
Ali UZUN	HİTİT BİLGİSAYAR HİZMETLERİ AŞ
Atilla LİSE	HİTİT BİLGİSAYAR HİZMETLERİ AŞ
Hakan ÜNLÜ	HİTİT BİLGİSAYAR HİZMETLERİ AŞ
Özkan DÜLGER	HİTİT BİLGİSAYAR HİZMETLERİ AŞ
Sezer Tuğ ÖZMUTLU	HİTİT BİLGİSAYAR HİZMETLERİ AŞ
Semra KANDEMİR	HİTİT BİLGİSAYAR HİZMETLERİ AŞ
Özgür ÇUHADAR	HİTİT BİLGİSAYAR HİZMETLERİ AŞ
Semih SAKIZ	HİTİT BİLGİSAYAR HİZMETLERİ AŞ
Ş. Nevra Onursal KARAAĞAÇ	HİTİT BİLGİSAYAR HİZMETLERİ AŞ
Figen DÖNDER	HİTİT BİLGİSAYAR HİZMETLERİ AŞ
Aslı Seçil YILMAZER	HİTİT BİLGİSAYAR HİZMETLERİ AŞ
Betül YAVUZ	HİTİT BİLGİSAYAR HİZMETLERİ AŞ
Can Mert YALÇINER	HİTİT BİLGİSAYAR HİZMETLERİ AŞ
Aras KUBİLAY	HİTİT BİLGİSAYAR HİZMETLERİ AŞ
Seyit KAN	HİTİT BİLGİSAYAR HİZMETLERİ AŞ
Berrak AŞCI	AŞCI AVUKATLIK BÜROSU
İbrahim ROMANO	ÜNLÜ MENKUL DEĞERLER A.Ş.
Tunç YILDIRIM	ÜNLÜ MENKUL DEĞERLER A.Ş.
Simge ÜNDÜZ	ÜNLÜ MENKUL DEĞERLER A.Ş.
Batuhan BENLİ	ÜNLÜ MENKUL DEĞERLER A.Ş.
Ece MANDACI BAYSAL	ÜNLÜ MENKUL DEĞERLER A.Ş.
Erol DANIŞ	ÜNLÜ MENKUL DEĞERLER A.Ş.
Yasemin Ahmetoğlu ATAÇ	ÜNLÜ MENKUL DEĞERLER A.Ş.
Özlem OĞUZHAN	ÜNLÜ MENKUL DEĞERLER A.Ş.
E.Alper ÇELİK	ÜNLÜ MENKUL DEĞERLER A.Ş.
N.Hülya KEMAHLI	YALÇIN KEMAHLI AVUKATLIK ORTAKLIĞI

Arcan KEMAHLI	YALÇIN KEMAHLI AVUKATLIK ORTAKLIĞI
Zeynep Berin MANAVGAT	YALÇIN KEMAHLI AVUKATLIK ORTAKLIĞI
Cem TOVİL	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK AŞ
Ersin ÇAĞAN	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK AŞ
Melek DEMİRKESEN	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK AŞ
Neslihan ASTAN	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK AŞ
Onur ENGİN	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK AŞ
Yunus Emre AYGAN	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK AŞ
Muhammet Taha GÜL	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK AŞ
Elif ŞİRİN	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK AŞ
Emre DAL	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK AŞ
Gülçin ÜNLÜ	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK AŞ
Oğulcan DENİZ	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK AŞ
Atahan Bertuğ TUNA	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK AŞ
Ali Egemen TÖRE	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK AŞ
Bayramali KARAKAN	UNIT YEMİNLİ MALİ MÜŞAVİRLİK LTD. ŞTİ

25.2. Distribution and allocation plan:

25.2.1. In cases where the public offering is performed in more than one country simultaneously, information if allocation at a certain rate is made for any of these countries:

Not available.

25.2.2. To the best of the issuer's knowledge, information about whether or not the main shareholders or the members of the board of directors of the issuer and those having a voice in the management intend to subscribe during the public offering or if any person intends to subscribe for more than five percent of the shares to be offered to the public:

Not available.

25.2.3. The principles of allocation and distribution to the investors during the public offering:

a) The allocation ratios on the basis of investors:

In compliance with the fourth paragraph of the 18th article of the Communiqué for the Sale of the Capital Market Instruments (II-5.2) which is amended on 01.12.2017, at least ten percent of the nominal value of the capital market instruments to be offered to the public is required to be allocated to the Domestic Individual Investors and ten percent to the Domestic Institutional Investors and the Board is authorized to zeroize the minimum allocation ratios mentioned in this paragraph or to increase these by one fold based on the market value of the capital market instruments to be offered to the public, the market conditions and similar grounds by taking the demands of the issuer's and/or the offering shareholder's into consideration.

Of total shares with a nominal value of 35.192.308 to be offered to the public;

- (25%) part with a nominal value of 8,798,077 TL is planned to be allocated to the Domestic Individual Investors
- (25%) part with a nominal value of 8,798,077 TL is planned to be allocated to the Domestic High Net Worth Individual Investors,
- (25%) part with a nominal value of 8,798,077 TL is planned to be allocated to the Domestic Institutional Investors,
- (25%) part with a nominal value of 8,798,077 TL is planned to be allocated to the Foreign Institutional Investors,

for the sales to be realized.

b) The conditions under which allocations can be changed, the size and the percentages applicable for the individual slices during the change of allocation:

If sufficient amount of demands are not received to meet the amount allocated for a certain investor group by the end of book building period, then the allocation for such group can be transferred to other groups based on the approval of Ünlü Menkul and the Public Offerors.

Even if sufficient amount of demands are received to meet the amount allocated for a certain investor group by the end of the book building period, the amount allocated to any group can be reduced and shifted to the other groups on condition not to reduce the amount allocated with the approval of the Ünlü Menkul and the Public Offerors by more than 20%, for each investor group on condition not to be reduced below the minimum 10% allocation ratios stated in the Communiqué for the Sale of the Capital Market Instruments II-5.2 for the Domestic Individual and Domestic Institutional Investors.

c) The distribution method/methods to be applied in case demands more than the allocated nominal value are received in the allocation group related to the individual investors and the employees of the issuer:

There is no different distribution method to be applied.

d) The privileges which may be provided to certain investor groups or certain other groups during allocation and the criteria for inclusion in such groups:

No privileges are provided to any investor groups during the public offering.

e) The minimum share amount foreseen to be distributed to a single individual investor:

In case the total number of investors for the Domestic Individual Investors and Domestic High Net Worth Individual Investors is less than or equal to the total number of shares to be distributed to the relevant investor group, at least 1 (one) share shall be distributed to all the investors in that group, whose demand is not cancelled as a result of lack of information.

In case the total number of investors for the Domestic Individual Investors and Domestic High Net Worth Individual Investors is more than the total number of shares to be distributed to the relevant investor group, the Public Offerors shall decide to which investors one share shall be distributed, by taking Ünlü Menkul's recommendations into consideration, in compliance with the principle of equal and fair treatment in the 19th Article of the Communiqué on Sales of Capital Market Instruments.

f) Principles to be applied in case of repeated demands:

While distributing minimum 1 share to a single Individual investor in the Domestic Individual Investors and Domestic High Net Worth Individual Investors groups, repeated demand control transaction is carried out and the distribution shall be made so that the investors demanding more than once receive 1 share (shall be determined by a draw in case the amount allocated to this group is not sufficient).

The investors who are not covered by the definition of the Domestic Institutional Investors and foreign Institutional Investors are required to apply in a manner only to be included in one of the groups of Domestic Individual Investors and Domestic High Net Worth Investors.

The Domestic Individual Investors can apply for 1,000 pieces and below, the Domestic High Net Worth Investors can apply for 1,001 pieces and over. After determining the final number of demands of those applying as the Domestic Individual Investors and the Domestic High Net Worth investors, both groups shall be consolidated and shall be subjected to repeated scanning; only the highest demand of the relevant investors shall be accepted in case there are investors with more than one demand. If repeated demands in equal amounts are made by different Consortium Members or if decision cannot be taken due to insufficient information entry, then Public Offerors' and Ünlü Menkul's decision shall be taken into consideration.

However, if the Domestic Individual and Domestic High Net Worth Investor total demand amount to be calculated after the acceptance of only the highest number of demands of the investors is below the number of shares offered to the public, then the other demands of the mentioned investors making the repeated demand shall be taken into account. The Investors, if they desire, can determine a lower limit in the demand form for the amount they want to acquire.

As a result of book building for the Domestic Institutional Investors and Foreign Institutional Investors, only the highest demand of investors who file more than one demand during distribution of the shares shall be taken into consideration in calculations.

As a result of controls aimed at detecting the repeated demands, if total amount of demands is less than the amount of shares offered for sale, the second highest demand of investors filing more than one demand shall be taken into consideration in calculations. Calculation shall be continued as such until demands sufficient to meet total amount of shares offered for sale are determined.

g) The conditions for the early termination of the public offering period and the dates of such early termination:

Not available.

h) With respect to the allocations to be made concerning the shares to be offered to the public, whether or not it is possible to determine the demands or biddings submitted on the basis of the authorized institution performing or intermediating for the transaction:

With respect to the allocations to be made concerning the shares to be offered to the public, it is possible to determine the demands or biddings submitted on the basis of the authorized institution performing or intermediating for the transaction.

25.2.4. Information about the process of notifying the investors, who made demands, about the finalized number of share they purchased during the public offering:

The investors who made demands during the public offering may apply to the consortium members they applied for their demands, the business day following the date of approval of the distribution lists and learn the finalized amount of shares they purchased from the public offering.

25.2.5. Information about the green shoe option procedures:

Not available.

25.3. Information about the determination of the share prices

25.3.1. Information about the sales price of a share with a nominal value of 1 TL and the costs to be borne by the demanding investors

The sales price range of one share with a nominal value of 1 TL is determined as 11.50 TL – 12.50 TL.

In compliance with the CMB's Communique on Sales of Capital Market Instruments (II-5.2), the public offering sales price range can be revised downwards before the start of the book building period with a special circumstance disclosure or within the mentioned periods without any need for the amendment of the prospectus to be made. If the price is revised before the starting date of the book building period, the public offering shall be started earliest by the second business day following the special circumstance disclosure and if the revision is made within the book building period, then at least 2 (two) business days shall be added to the public offering period determined.

The commissions and similar fees to be requested by the consortium members from the investors making demands during the public offering are shown in the table below.

Institution	Fee for Opening an Account *	The fee for the transfer of the Capital Market Instrument to MKK	The fee for the transfer to the Investor's Account in any other Intermediary Institution	EFT Fee	Stamp Tax	Other
A1 Capital Yatırım Menkul Değerler A.Ş.	Not available	Not available	Not available	Not available	Not available	Not available
Ahlatıcı Yatırım Menkul Değerler A.Ş.	The fees collected from us by MKK are reflected in full	The fee collected by MKK	Not taken over Takasbank	EFT fee taken by Takasbank	Not available	The fees collected from us by MKK are reflected in full
Alan Yatırım Menkul Değerler A.Ş.	Not available	Not available	Not available	Not available	Not available	Not available
Alnus Yatırım Menkul Değerler A.Ş.	Not available	Not available	Shall be taken	5.30 TL	Not available	Not available
Alternatif Yatırım Menkul Değerler A.Ş.	Not available	4 TL	4 TL	4 TL	Not available	Not available
Ata Yatırım Menkul Kıymetler A.Ş.	The fees collected from us by MKK are reflected in full.	The fees collected from us by MKK are reflected in full r.	The fees collected from us by MKK are reflected in full.	14 TL between 0-100,000 TL, 100,000 TL-0,0015 between 1,000,000 TL, 165 TL for 1,000,000 TL and above BITT (0,05) is added. İnternet 6,33 TL Fixed fee+ BITT (0,05)	Not available	There are no other expenses related to the public offering process, it may arise if the investor-institution relation is continued.
Bizim Menkul Değerler A.Ş.	Not available	Available	3.32TL + BITT	Available	Not available	Not available
Burgan Yatırım Menkul Değerler A.Ş.	Not available	Not available	Not available	Not available	Not available	Not available
Deniz Yatırım Menkul Kıymetler A.Ş.	3.47 TL+BITT	MKK tariff	MKK tariff	Not available	Not available	10.68 TL+BITT During the first MKK registration.

Dinamik Menkul Değerler A.Ş.	Not available	1.32 TL per share	According to the scale	According to the scale	Not available	Not available
Garanti Yatırım Menkul Kıymetler A.Ş.	MKK Tariff	MKK Tariff	MKK Tariff	Not available	Not available	The fees taken by MKK are reflected to the customer accounts
Gedik Yatırım Menkul Değerler A.Ş.	Not available	Not available	4 TL	The tariff in the Pricing Policy applies. https://gdk.yt/N3wNL8	Not available	The tariff in the Pricing Policy applies. https://gdk.yt/N3wNL8
Global Menkul Değerler A.Ş.	MKK Tariff	MKK Tariff	MKK Tariff	Takasbank Tariff 5 Hundred-One Thousandth + BITT Min 7.25 TL+BITT Max 72.50 TL+BITT	Not available	Not available
Halk Yatırım Menkul Değerler A.Ş.	MKK Tariff / Opening an Account 3.47004 TL + BITT	MKK Tariff 0.25 TL	MKK Tariff for Securities Transfer between the Members 2.5515 TL + BITT	Takasbank Tariff 5 one hundred-thousandth +BITT	Not available	The expenses for the Regulatory Institution concerning the transaction are taken.
ICBC Turkey Yatırım Menkul Değerler A.Ş.	Not available	Not available	0.21 TL	For each transaction 5.25 TL	Not available	Not available
ING Yatırım Menkul Değerler A.Ş.	The fees to be collected by MKK are reflected	Not available	Not available	Not available	Not available	Not available
InvestAZ Yatırım Menkul Değerler A.Ş.	Not available	MKK Tariff	MKK Tariff	Not available up to 50,000 TL. 12.50 TL between 50,000 TL-100,000 TL 19 TL above 100,000 TL	Not available	Not available
Işık Yatırım Menkul Değerler A.Ş.	MKK Tariff	Not available	5 TL+BITT	Institution Scale	Not available	Not available
İnfo Yatırım Menkul Değerler A.Ş.	Not available	Not available	Not available	Not available	Not available	Not available

İntegral Yatırım Menkul Değerler A.Ş.	Not available	Not available	1.25 TL + BITT	The fees taken by Takasbank : 0.005% (five one hundred-thousandth+BITT)of the sum (the sums between 126.272.- /1.262.723.- TL) Minimum:6.33 TL + BITT (for the sums less than 126.272.- TL) Maximum: 63.25 TL+ BITT (for the sums exceeding 1,262,723.- TL)	Not available	Commission rate; 0.1% (One thousandth) + BITT
Marbaş Menkul Değerler A.Ş.	Not available	Not available	Not available	Not available	Not available	Not available
Meksa Yatırım Menkul Değerler A.Ş.	Not available	Not available	MKK Tariff	Effective EFT Tariff	Not available	Not available
Osmanlı Yatırım Menkul Değerler A.Ş.	Not available	Not available	Not available	5 TL between 0 TL – 50,000 TL, 10 TL between 50,000 TL – 100,000 TL , 20 TL above 100,000 TL	Not available	Not available
OYAK Yatırım Menkul Değerler A.Ş.	3.47 TL + BITT	Not available	Not available	Not available	Not available	Not available
PhillipCapital Menkul Değerler A.Ş.	3,47 TL	Not available	2.64 TL	2.1 TL (internet branch)	Not available	Not available
Piramit Menkul Kıymetler A.Ş.	Not available	3.75 TL (Per Share)	3.75 TL (Per Share)	7.61 TL	Not available	Not available
QNB Finans Yatırım Menkul Değerler A.Ş.	Not available	Not available	Not available	Not available	Not available	The fees taken by MKK are collected from the customers.
Şeker Yatırım Menkul Değerler A.Ş.	Not available	Not available	Not available	15.75 TL	Not available	Not available
Tacirler Yatırım Menkul Değerler A.Ş.	Not available	Not available	4 TL (Per Share)	12 TL between 1 TL -25.000 TL, 25 TL between 25.001–75.000 TL,	Not available	Not available

				45 TL between 75.001- 300.000 TL, 65 TL above 301.000 TL		
TEB Yatırım Menkul Değerler A.Ş.	Not available	Not available	Not available	Maximum 155.94TL except BITT for EFTS from the accounts with TEB A.Ş.,	Not available	Custody commission in the rate of 2.1 one-thousandth is collected in quarterly periods over the nominal value of the capital market instruments in custody.
Tera Yatırım Menkul Değerler A.Ş.	Not available	Not available	Not available	Not available	Not available	Not available
Ünlü Menkul Değerler A.Ş.	Maximum 5 TL	Not available	Maximum 3.75 TL	1 one-thousandth (Minimum 5 TL Maximum 100 TL)	Not available	Published over the website of our company https://www.unlumenkul.com/yasal-duyurular/
Vakıf Yatırım Menkul Değerler A.Ş.	3.47 TL + BITT	The transfer tariff of the Custodian Institution shall be applied.	The transfer tariff of the Custodian Institution shall be applied.	Takasbank Tariff 10 one hundred-thousandth + BITT	Not available	Only the expenses that are required to be collected legally shall be collected from the customer
T. Vakıflar Bankası T.A.O.	Only the expenses that are required to be collected legally shall be collected from the customer	Not available	1.25 TL + BITT	Effective EFT scale shall be applied	Not available	Only the expenses that are required to be collected legally shall be collected from the customer
Yapı Kredi Yatırım Menkul Değerler A.Ş.	Not available	Not available	Not available	Not available	Not available	Not available
Yatırım Finansman Menkul Değerler A.Ş.	Not available	Not taken from the customers	Not taken from the customers. For non-customers of Yatırım Finansman; MKK Tariff is applied in share certificate transfers to other institutions	Between 0-100,000 TL: 15 TL+BITT Between 100,000.01 TL-250,000 TL: 25 TL + BITT Between 250,000.01-500,000 TL: 45 TL Between 500,000.01 - 1,000,000 60 TL Over 1,000,000.01: 75 TL + BITT	Not available	Not available

Ziraat Yatırım Menkul Değerler A.Ş.	Not available	Not available	1.25 TL+BITT per transaction	Not available	Not available	Not available
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(*)The customers who have accounts are not required to open new ones.

25.3.2. Information about the methods used in determination of the public offering price and those in charge for the public disclosure process of the public price in case the sales price is not determined yet and determination of the public offering price or the criteria for determination of the prices:

The final public offering price shall be determined and finalized by the Offering Shareholder as a result of assessment of the demands to be received from the investors within the public offering period, by also taking Ünlü Menkul's recommendations into consideration. The distribution of the shares shall be made as based on the final public offering price determined.

The final public offering price shall be announced through PDP within 2 (two) business days following the calculation of this range.

The price determination report prepared by Ünlü Menkul with respect to the public offering price range and the methods used in the calculation of this range shall be announced over PDP within the statutory period. The final liability for the determination of the public offering price belongs to the Public Offerors.

25.3.3. Information about those benefitting from the restriction of the preemptive right if the preemptive rights are restricted:

The preemptive rights of the existing partners of the Company are completely restricted.

The preemptive rights are restricted in full with respect to the public offering, for the benefit of the investors demanding the shares to be sold within the scope of the public offering. Only the Company shall provide benefits due to the restriction of the preemptive right.

25.3.4. The comparison of the public offering price and the price paid or to be paid for the issuer shares acquired or entitled to acquisition during the previous and the current year by the members of the board of directors of the issuer and those persons having voice in the management or the related persons (their spouses and first degree blood relatives and relatives by marriage):

Not available.

25.4. Intermediation engagement and Public Offering Intermediation

25.4.1. Information about the authorized institutions which shall perform public offering intermediation:

The information about the authorized institutions to perform intermediation during the public offering is given in the article 25.1.3.2 (c) of the Prospectus.

The sale to the Domestic Institutional Investors and Foreign Institutional Investors shall only be made over Ünlü Menkul.

25.4.2. The names of the depository and payment institutions in the countries where the public offering shall be performed:

Public offering shall not be performed outside Turkey.

25.4.3. Information about the intermediation type:

Consortium leader and the consortium members shall perform the intermediation of the sale through “Best Effort Underwriting” method. Accordingly, there are no persons or institutions engaging in the sale.

25.4.4. Information about the intermediation agreement

The Intermediation and Consortium Agreement is signed on 02.02.2022 by and between the Offering Shareholders, the Company and the Consortium Leader and the Consortium Members. The mentioned agreement includes introductory information about the parties, subject of the agreement, information about the shares to be offered to the public, type of intermediation, investors to whom the sale shall be performed, Offering Shareholders, rights, obligations and commitments of the Company and consortium, intermediation commission and expenses, taxes, duties, charges and other obligations, the provisions related to the sale, allocation and distribution and intermediation and public offering cancellation conditions stated in the section 25.1.4 of the Prospectus.

25.5. The benefits of the real and legal persons concerning the public offering:

The Company shall acquire public offering revenues over the shares to be offered to the public through the increase of capital. The Offering Shareholders shall acquire share sale revenues from the public offering of the Company shares. The intermediary institution acting as the intermediary during the public offering shall receive public offering intermediation commission and the legal consultancy office shall acquire consulting fees, the independent audit company shall acquire auditing fees. The mentioned costs are explained in detail under section 28.1 in this Prospectus.

There is no conflict of interests between the Company and Ünlü Menkul, which is the intermediary institution intermediating during the public offering. There are no capital relations between Ünlü Menkul and the Company. Ünlü Menkul does not have any economic benefits directly or indirectly attributable to the success of the public offering, except the intermediation commission to be acquired as a result of public offering. Ünlü Menkul does not have any agreements with the Company and the Company’s shareholders holding 5% or more of the Company shares, except the agreements signed within the frame of the Intermediation for Public Offering. Ünlü Menkul shall acquire public offering intermediation commission from the intermediation services offered for the public offering

There are no conflict of interests between the Company and Yalçın Kemahlı Avukatlık Ortaklığı, which prepared the Independent legal report. There are no capital relations between Yalçın Kemahlı Avukatlık Ortaklığı and the Company. Yalçın Kemahlı Avukatlık Ortaklığı does not have any economic benefits directly or indirectly attributable to the success of the public offering. Yalçın Kemahlı Avukatlık Ortaklığı does not have any agreements with the Company and the Company’s shareholders holding 5% or more of the Company shares, except the legal consulting services offered related to the Public Offering. Yalçın Kemahlı Avukatlık Ortaklığı, acquires consulting fees for the legal consulting services offered for the public offering.

Aşçı Hukuk Bürosu acquires benefits within the frame of the legal consulting services offered to the Company with respect to the public offering and does not have any capital relations and economic benefits directly or indirectly attributable to the success of the public offering

There are no conflict of interests between the Company and Deloitte Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, which performed the independent audit of the financial statements of the accounting periods of 2018, 2019, 2020 and 30.09.2021. There are no capital relations between Deloitte Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ and the Company. Deloitte Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ does not have any economic benefits directly or indirectly attributable to the success of the public offering. Deloitte Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ does not have any agreements with the Company and the Company's shareholders indirectly holding 5% or more of the Company shares, except the agreements signed for independent audit. Deloitte Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, receives fees for the independent audit services offered to the Company. There are no other consultants with significant benefits in the public offering, other than the ones stated above.

26. INFORMATION ABOUT BEING TRADED IN THE STOCK EXCHANGE

26.1. Whether or not application is made for the trading of the shares in the Stock Exchange and if known, the earliest dates of trading:

An application for being traded of the shares in the relevant market of Borsa İstanbul following the public offering is made on 25.11 2021.

The public offering does not mean that the shares offered to the public shall be traded in the Stock Exchange, trading the shares to be offered to the public following the completion of the sales is based on the positive opinion of the Stock Exchange within the frame of the relevant provisions of the Stock Exchange Legislation.

The opinion of Borsa İstanbul is given in section I of this Prospectus.

26.2. Information about whether or not the same group shares of the Issuer are quoted/traded in the stock exchange or whether or not there is an application concerning this:

Not available

26.3. Simultaneously with the shares intended to be traded in the stock exchange;

- in case those in the same group with the mentioned shares are subjected to sale to the allocated/qualified investors or their purchase is committed or,

- in case another group share or the capital market instruments of the Issuer are subjected to sale to the allocated/qualified investors or to public offering

the information about the content of such transactions and the number, nominal value and properties of the capital market instruments to which such transactions belong:

Not available.

26.4. Market maker and the principles of market making:

Not available.

26.5. Whether or not price stability procedures are planned:

Procedures with respect to the price stability are planned.

26.5.1. Explanation on whether or not there is a guarantee for the performance of the price stability procedures:

Ünlü Menkul plans to carry out price stability procedures with respect to the shares of the Company. However, Ünlü Menkul does not give any commitment for the strict performance of the price stability procedures.

Ünlü Menkul, may not start the price stability procedures at all or in case starts such price stability procedures, may terminate it at any moment by explaining the reasons.

26.5.2. The time range in which the price stability procedures can be carried out:

It is 30 days starting from the date on which the shares are started to be traded in the stock exchange.

26.5.3. The trade title of the intermediary institution which may carry out the price stability procedures:

Ünlü Menkul Değerler AŞ

26.5.4. Explanation on the matter that the share prices may drop following the expiry of the period concerning the price stability:

The procedures providing the price stability are limited by 30 days which is stated in the article 26.5.2. Even if the share price rises following the procedures for price stability, it may drop again following the expiry of this period.

26.5.5. The purpose of the price stability procedures:

The purpose of the price stability procedures is to make purchases and contribute to the price stability to some extent in case the share price drops below the public offering price. However, this procedure is not in the nature of a price commitment and the market price of the share may be higher than the price which it should be according to the market conditions during the period in which the price stability procedure is carried out. Orders over the public offering price cannot be given during the price stability procedures.

26.5.6. The responsibility for the price stability procedures and the nature of the source to be used in these procedures:

All the responsibility for the price stability procedures belongs to Ünlü Menkul, the authorized institution which carries out such procedures. Ünlü Menkul shall use the funds to be provided from the Offering Shareholders in the price stability procedures.

26.5.7. Other information which may be influential during the decision making process of the investors:

Not available.

27. INFORMATION ABOUT THE SALE OF THE EXISTING SHARES AND COMMITMENTS

27.1. Information about the partner/partners who shall offer their shares to the public:

Public Offeror	Address
Fatma Nur GÖKMAN	Reşitpaşa Mah. Katar Cad. No:4/1 Arı Teknokent 2 İç Kapı No:601 34469 Maslak/Sarıyer/İstanbul
Dilek OVACIK	Reşitpaşa Mah. Katar Cad. No:4/1 Arı Teknokent 2 İç Kapı No:601 34469 Maslak/Sarıyer/İstanbul
Hakan ÜNLÜ	16 St Leonard's Road, London SW14 7LX, United Kingdom
Özkan DÜLGER	Levazım Mah., Koru Sok. Korukent Sitesi, A1 Blok D:2 /Beşiktaş/İstanbul
Pegasus Hava Taşımacılığı AŞ	Aeropark, Yenişehir Mahallesi, Osmanlı Bulvarı, No: 11/A Kurtköy 34912 Pendik / İstanbul

Among the partners who shall offer their shares to public, Fatma Nur GÖKMAN works as the President of the Board of Directors/General Manager, Dilek OVACIK works as the Member of the Board of Directors in the Company currently.

27.2. The nominal value of the shares of the partners who shall offer their shares to the public

The shares with total nominal value of 7,692,308 TL, in the Company's capital of 100,000,000.00 TL, possessed by 4 real persons and 1 legal person, shall be offered to public through joint sale. 4 real person partners shall offer to public the shares with a nominal value of 3,846,154 TL and 1 legal person partner shall offer to public the shares with a nominal value of 3,846,154 TL, making a total of 7,692,308.00 TL, which correspond to 7.69% of the total capital.

The shares with nominal value of 2,423,078 TL shall be sold by the Offering Shareholder Fatma Nur GÖKMAN.

The shares with nominal value of 500,000 TL shall be sold by the Offering Shareholder Dilek OVACIK.

The shares with nominal value of 461,538 TL shall be sold by the Offering Shareholder Hakan ÜNLÜ.

The shares with nominal value of 461,538 TL shall be sold by the Offering Shareholder DÜLGER.

The shares with nominal value of 3,846,254 TL shall be sold by the Offering Shareholder Pegasus Hava Taşımacılığı AŞ.

	Before Public Offering		After Public Offering	
	Capital Amount (TL)	Capital Ratio (%)	Capital Amount (TL)	Capital Ratio (%)
Fatma Nur Gökman	31,500,000	31.5	29,076,922	22.81
Dilek Ovacık	6,500,000	6.5	6,000,000	4.71
Hakan Ünlü	6,000,000	6.0	5,538,462	4.34
Özkan Dülger	6,000,000	6.0	5,538,462	4.34
Pegasus	50,000,000	50.0	46,153,846	36.20
Public Portion	-	-	35,192,308	27.60
TOTAL Issued Capital	100,000,000	100	127,500,000	100

27.3. Commitments for not increasing the amount of shares in circulation following the public offering:

a) Issuer's commitment:

The Issuer Company, within the frame of its commitment given in compliance with the decision of the board of directors dated 22.11.2021 no 2021/22; it agreed, declared and committed that there shall be no paid capital increase for a period of 180 days starting from the date on which the Company shares are started to be traded in Borsa Istanbul, that no decision shall be taken during this time which would give rise to a paid capital increase in future, that no application shall be made to Borsa İstanbul or Capital Markets Board or any regulatory institution, stock exchanges or quotation authority abroad concerning securities and that during this period, no disclosures shall be made with respect to a new sale or public offering to be made in future and within this frame and that increase in the share amount in circulation shall not be increases and no action shall be taken which would result in such an increase.

b) Commitments given by the Partners:

As the Offering Shareholder, Fatma Nur GÖKMAN, with her commitment dated 22.11.2021, undertakes that she shall not sell and offer to public, the shares held by her representing the Company capital, other than those Shares offered to the Public in a manner which would result in increase of the shares in circulation for a period of 180 days as of the date on which the Company shares are started to be traded in Borsa İstanbul, and/or no application shall be made to Borsa İstanbul or Capital Markets Board or any regulatory institution concerning securities, stock exchanges or quotation authority abroad and that she shall make no disclosures with respect to a new sale or public offering to be made in future, that she shall not sell, transfer, pledge the Company shares during this time or shall not make any dispositions on such shares in any manner whatsoever and that she shall not make any other transactions which may give rise to such results.

As the Offering Shareholder, Dilek OVACIK, with her commitment dated 22.11.2021, undertakes that she shall not sell and offer to public, the shares held by her representing the Company capital, other than those Shares offered to the Public in a manner which would result in increase of the shares in circulation for a period of 180 days from the date on which the Company shares are started to be traded in Borsa İstanbul, and/or no application shall be made to Borsa İstanbul or Capital Markets Board or any regulatory institution concerning securities, stock exchanges or quotation authority abroad and that that she shall make no disclosures with respect to a new sale or public offering to be made in future, that she shall not sell, transfer, pledge the Company shares during this time or shall not make any dispositions on such shares in any manner whatsoever and that she shall not make any other transactions which may give rise to such results.

As the Offering Shareholder, Hakan ÜNLÜ, with his commitment dated 22.11.2021, undertakes that he shall not sell and offer to public, the shares held by him representing the Company capital, other than those Shares offered to the Public in a manner which would result in increase of the shares in circulation for a period of 180 days from the date on which the Company shares are started to be traded in Borsa İstanbul, and/or no application shall be made to Borsa İstanbul or Capital Markets Board or any regulatory institution concerning securities, stock exchanges or quotation authority abroad and that that he shall make no disclosures with respect to a new sale or public offering to be made in future, that he shall not sell, transfer, pledge the Company shares during this time or shall not make any dispositions on such shares in any manner whatsoever and that he shall not make any other transactions which may give rise to such results.

As the Offering Shareholder, Özkan DÜLGER, with his commitment dated 22.11.2021, undertakes that he shall not sell and offer to public, the shares held by him representing the Company capital, other than those Shares offered to the Public in a manner which would result in increase of the shares in circulation for a period of 180 days from the date on which the Company shares are started to be traded in Borsa İstanbul, and/or no application shall be made to Borsa İstanbul or Capital Markets Board or any regulatory institution concerning securities, stock exchanges or quotation authority abroad and that that he shall make no disclosures with respect to a new sale or public offering to be made in future, that he shall not sell, transfer, pledge the Company shares during this time or shall not make any dispositions on such shares in any manner whatsoever and that he shall not make any other transactions which may give rise to such results.

As the Offering Shareholder, Pegasus Hava Taşımacılığı AŞ, with its commitment based on the decision of the Board of Directors no 2021/726 dated 22.11.2021, undertakes that it shall not sell and offer to public, the shares held by it representing the Company capital, other than those Shares offered to the Public in a manner which would result in increase of the shares in circulation for a period of 180 days as of the date on which the Company shares are started to be traded in Borsa İstanbul, that no decision shall be taken within this direction, and/or no application shall be made to Borsa İstanbul or Capital Markets Board or any regulatory institution concerning securities, stock exchanges or quotation authority abroad and that that it shall make no disclosures with respect to a new sale or public offering to be made in future, that it shall not sell, transfer, pledge the Company shares during this time or shall not make any dispositions on such shares in any manner whatsoever and that it shall not make any other transactions which may give rise to such results and that it shall

provide any participations or affiliates on which it has management control or any person acting on behalf of these to comply with these limitations.

c) Commitments given within the frame of the capital market legislation:

As the Offering Shareholder, Fatma Nur GÖKMAN, with her commitment dated 22.11.2021 and in compliance with the 8th article of the Communiqué on Shares of CMB no VII-128.1; undertakes that she shall not sell the Company shares she holds at a price which is below the public offering price for a period of 1 (one) year after the date on which the shares are started to be traded at Borsa İstanbul and that she shall not perform any transactions which would subject such shares to be sold under the public offering price, that in case such shares are sold or transferred in full or in parts in compliance with this limitation, a disclosure shall be made to public within the frame of the Board's arrangements concerning the special circumstances public disclosure and that she shall notify the purchasers of the sales to be carried out outside Borsa İstanbul, that the shares to be sold are subject to the limitations mentioned herein.

As the Offering Shareholder, Dilek OVACIK, with her commitment dated 22.11.2021 and in compliance with the 8th article of the Communiqué on Shares of CMB no VII-128.1; undertakes that she shall not sell the Company shares she holds at a price which is below the public offering price for a period of 1 (one) year after the date on which the shares are started to be traded at Borsa İstanbul and that she shall not perform any transactions which would subject such shares to be sold under the public offering price, that in case such shares are sold or transferred in full or in parts in compliance with this limitation, a disclosure shall be made to public within the frame of the Board's arrangements concerning the special circumstances public disclosure and that she shall notify the purchasers of the sales to be carried out outside Borsa İstanbul, that the shares to be sold are subject to the limitations mentioned herein.

As the Offering Shareholder, Hakan ÜNLÜ, with his commitment dated 22.11.2021 and in compliance with the 8th article of the Communiqué on Shares of CMB no VII-128.1; undertakes that he shall not sell the Company shares he holds at a price which is below the public offering price for a period of 1 (one) year after the date on which the shares are started to be traded at Borsa İstanbul and that he shall not perform any transactions which would subject such shares to be sold under the public offering price, that in case such shares are sold or transferred in full or in parts in compliance with this limitation, a disclosure shall be made to public within the frame of the Board's arrangements concerning the special circumstances public disclosure and that he shall notify the purchasers of the sales to be carried out outside Borsa İstanbul, that the shares to be sold are subject to the limitations mentioned herein.

As the Offering Shareholder, Özkan DÜLGER, with his commitment dated 22.11.2021 and in compliance with the 8th article of the Communiqué on Shares of CMB no VII-128.1; undertakes that he shall not sell the Company shares he holds at a price which is below the public offering price for a period of 1 (one) year after the date on which the shares are started to be traded at Borsa İstanbul and that he shall not perform any transactions which would subject such shares to be sold under the public offering price, that in case such shares are sold or transferred in full or in parts in compliance with this limitation, a disclosure shall be made to public within the frame of the Board's arrangements concerning the special circumstances public disclosure and that he shall notify the purchasers of the sales to be carried out outside Borsa İstanbul, that the shares to be sold are subject to the limitations mentioned herein.

As the Offering Shareholder, Pegasus Hava Taşımacılığı AŞ, with its commitment based on the decision of the Board of Directors no 2021/726 dated 22.11.2021 and in compliance with the 8th article of the Communique on Shares of CMB no VII-128.1; undertakes that it shall not sell the Company shares it holds at a price which is below the public offering price for a period of 1 (one) year after the date on which the shares are started to be traded at Borsa İstanbul and that it shall not perform any transactions which would subject such shares to be sold under the public offering price, that in case such shares are sold or transferred in full or in parts in compliance with this limitation, a disclosure shall be made to public within the frame of the Board's arrangements concerning the special circumstances public disclosure and that it shall notify the purchasers of the sales to be carried out outside Borsa İstanbul, that the shares to be sold are subject to the limitations mentioned herein.

d) Commitments given by the authorized institutions:

Not available.

e) Other important matters in the commitments:

Not available.

28. PUBLIC OFFERING REVENUES AND COSTS

28.1. Net revenues to be obtained and estimated total and per share costs to be borne by the Issuer related to the public offering:

Estimated Cost	Providing Party	From Floor Price (TL)	From Ceiling Price (TL)
Independent Audit	Company	484,449	484,449
Advertising, Marketing and Public Relations	Company	3,602,703	3,602,703
MKK Membership Fee	Company	133,875	133,875
CMB Board Fee (Over the nominal value of the capital) *	Company	127,500	127,500
CMB Board Fee (Over the difference between the issue value and the nominal value)	Company	144,375	158,125
CMB Board Fee (Over the difference between the issue value and the nominal value)	Offering Shareholders	40,385	44,231
Intermediation Commission	Company	8,301,563	9,023,438
Intermediation Commission	Offering Shareholders	2,322,115	2,524,039
Legal Consultancy	Company	638,180	638,180
Legal Consultancy	Offering Shareholders	178,512	178,512
Borsa İstanbul Trading Application Fee	Company	14,769	14,769

Borsa İstanbul Trading Application Fee	Offering Shareholders	4,131	4,131
Other Costs**	Company	378,778	378,778
Total Cost		16,371,335	17,312,729
Cost per Share (TL)		0.47	0.49
Public Offering Revenues to be Earned by the Company		316,250,000	316,250,000
Costs to be paid by the Company		13,792,904	13,826,191
Net Revenues to be Earned by the Company		302,457,096	302,423,809

**This is calculated within the frame of the CMB decision dated 24.06.2016 concerning 50% discount in the Board fees to be taken during the initial and secondary public offering for the shares.*

*** Other costs are composed of the costs such as data room, notarization expenses, PDP membership fees etc..*

28.2. The reason for the public offering and the places of use for the public offering revenues:

The Company shares are planned to be offered to the public in 2022 and to be quoted in Borsa İstanbul.

The Company shall not acquire any revenues from the sale of the existing shares of the offering shareholder. The Company shall acquire revenues within the frame of the public offering of the new shares.

The Company offers end-to-end travel solutions, specifically in aviation and aims to grow more in the World and increase its recognition. With public offering, funding through capital increase, more efficient application of institutionalization, transparency, accountability and corporate governance principles, strengthening the corporate identity of the Company and as a result, the Company's involvement in large scale tenders more and acceptance of its bids in such tenders by the potential customers easily, are targeted.

Moreover, the funds to be acquired from the public offering, through capital increase shall increase the Company's current market share and growth acceleration and provide the strategic investment and expansion plans to address the new markets, products and customer segments in a faster and more effective manner.

The Company plans to use the net amount to remain after deducting the public offering expenses from the gross public offering revenues to be acquired from the public offering as follows;

- **Development of the software and infrastructures of the products and solutions according to the different markets:** 35% of the public offering revenues of the Company; for the software and infrastructure development required for the capability of the products such as Charter, Cargo, Operational Planning and Airline Accounting to be sold independently, which are within the integrated solution portfolio of the Company currently and which have the strategic opportunities to grow in the market, for developments and testing required for different markets for the new versions of all the products and solutions currently offered with supporting sales and Marketing activities and for the purchase of the company or products,
- **Infrastructure and development and improvement for transition to the cloud architecture:** 30% of the public offering revenues of the Company; for the development

and improvements related to the existing cloud hosting infrastructure of the Company, for taking the required consulting and services and working together with the leading cloud providers of the World within this direction and taking the steps required for the transition to the cloud architecture and accordingly, both the improvement of the value recommendations and competitive advantages of the Company solutions and also overcoming the blockages such as geographic limitations for data processing which is encountered in international tenders,

- **Creation of New Business Lines:** 25% of the public offering revenues of the Company; for the creation of new business lines with strategic growth opportunities, especially the ADS agency distribution channel business line, which will provide content distribution and sales to travel agencies, in addition to the Company's existing business lines that provide software and IT solutions to airlines, for the technical developments related to these and if required, the purchase of company or products, realization of the new corporate structuring and supporting sales and Marketing activities, for launching the products in a manner which is both independent and supporter of the end-to-end solutions,
- **Investments Abroad:** 10% of the public offering revenues of the Company; for opening new offices at different parts of the World for supporting including without limitation the promotion, liaison sales and Marketing activities, which shall support the sales Marketing activities of the Company and meet the limitation of the obligation to operate in certain geographies, which is encountered at international tenders and which shall fulfill the support functions such as customer / user training, agency relationship management and settlement.

The summary table concerning the fund usage areas is presented below;

Use of the funds to be acquired from the capital increase	Planned
Explanations	Ratio %
Development of the software and infrastructure of the products and software according to the different markets	35
Infrastructure for transition to the cloud architecture and development and improvements	30
Creation of new business lines	25
Investments abroad	10
Total Fund Use	100

29. DILUTIVE EFFECT

Dilutive Effect	Before Public Offering	After Public Offering	
		Floor	Ceiling
Public Offering Price		11.50	12.50

Number of Shares to be offered to the Public		27,500,000	27,500,000
Public Offering Cost for the Company		13,826,191	14,561,816
Public Offering Gross Revenues		316,250,000	343,750,000
Public Offering Net Revenues		302,423,809	329,188,184
Equities of the Parent Company (30.09.2021)	172,578,267	475,002,076	501,766,451
Issued Capital	100,000,000	127,500,000	127,500,000
Book Value per Share	1,7258	3.7255	3.9354
Dilutive Effect per Share for the Existing Shareholders (TL)		1.9997	2.2096
Dilutive Effect per Share for the Existing Shareholders (%)		125.9%	128.0%
Dilutive Effect per Share for the New Shareholders (TL)		-7.7745	-8.5646
Dilutive Effect per Share for the New Shareholders (%)		-67.6%	-68.5%

29.1. The amount and percentage of the dilutive effect arising from the public offering:

The dilutive effect for the new shareholders to acquire shares from the public offering is calculated to be as -7.7745 TL, - 67.6% for the floor price and as -8.5646 TL, -68.5% for the ceiling price.

29.2. The amount and percentage of the dilutive effect if the existing shareholders do not get shares from the public offering (if they do not exercise the right to purchase new shares):

The dilutive effect per share for the existing shareholders who do not acquire shares from the public offering is calculated to be as 1.9997 TL, 115.9% for the floor price and as 2.2096 TL, 128.0% for the ceiling price.

30. EXPERT REPORTS AND INFORMATION TAKEN FROM THE THIRD PARTIES

30.1. Information about those offering consulting services to the issuer:

Institution	Consulting Service
Ünlü Menkul Değerler AŞ	Intermediation and Consulting
Yalçın Kemahlı Avukatlık Ortaklığı	Legal Consulting
Aşçı Hukuk Bürosu	Legal Consulting
DRT Bağımsız Denetim Ve Serbest Muhasebeci Mali Müşavirlik AŞ	Independent Audit Service

30.2. Expert and independent audit reports and information obtained from the third parties:

The information obtained from the parties preparing the following expert and independent audit report is quoted exactly from the relevant reports and is included in the prospectus in a manner which is not incorrect and misleading to the best knowledge of the Company and the information published by the preparing party. The consents of the preparers of the relevant reports are taken for publishing these reports.

Financial statements:

The information about the independent audit company carrying out the audits for the accounting periods of the Company that ended on December 31, 2018, December 31, 2019, December 31, 2020 and September 30, 2021 is provided below.

Title of the Independent Audit Institution	Address	Name Surname of the Responsible Partner Chief Auditor	Independent Audit Report Opinion	Title of the Independent Audit Institution
01.01.2018-31.12.2018	DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ	Maslak, Eski Büyükdere Cd. No:1, 34398 Sarıyer/İstanbul	Cem TOVİL	Positive
01.01.2019-31.12.2019	DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ	Maslak, Eski Büyükdere Cd. No:1, 34398 Sarıyer/İstanbul	Cem TOVİL	Positive
01.01.2020-31.12.2020	DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ	Maslak, Eski Büyükdere Cd. No:1, 34398 Sarıyer/İstanbul	Cem TOVİL	Positive
01.01.2020-30.09.2020 01.01.2021-30.09.2021	DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ	Maslak, Eski Büyükdere Cd. No:1, 34398 Sarıyer/İstanbul	Cem TOVİL	Positive

The independent audit company consents the disclosure of its independent audit opinion to the public within the frame of the Prospectus. Moreover, the independent audit company gave the following opinion with respect to the Company’s financial statements:

“We have audited Hitit Bilgisayar Hizmetleri AŞ’s (“Company”) financial position statements dated September 30, 2021, December 31, 2020, December 31, 2019 and December 31, 2018 and profit or loss and other comprehensive income statements, equity change statements and cash flow statements and the summary of the significant accounting policies including the financial statement footnotes as of the interim period of nine months that ended on September 30, 2021 and September 30, 2020 and the accounting periods that ended on December 31, 2020, December 31, 2019 and December 31, 2018.

In our opinion, the financial statements attached herewith, appropriately and realistically present the financial position of the Company as of September 30, 2021, December 31, 2020, December 31, 2019 and December 31, 2018 and the financial performance and cash flows as of the interim period of nine months that ended on September 30, 2021 and September 30, 2020 and the accounting periods that ended on December 31, 2020, December 31, 2019 and December 31, 2018, in compliance with Turkish Financial Reporting Standards (TFRSs) in all material aspects.

Independent Legal Expert Report

The independent legal expert report presented in attachment 9 of this Prospectus for review by the investors is prepared by Yalçın Kemahlı Avukatlık Ortaklığı.

Title	:	Yalçın Kemahlı Avukatlık Ortaklığı
Address	:	Harbiye Mah. Askerocağı Cad. No:6 Süzer Plaza Kat:15 D:1501-1503 Şişli/İstanbul, Türkiye
Tel	:	+90 212 401 4260

As also stated in the legal expert report attached herewith, Yalçın Kemahlı Avukatlık Ortaklığı consents the disclosure of the legal expert report to the public within the frame of this Prospectus.

Other Disclosures

None of the parties mentioned above, which provided intermediation services, legal consulting services and independent audit services to the Company has any option to acquire the securities issued by the Company or belong to the Company or any option that provides the right to acquire or the commitment to acquire the Company's securities. The same parties do not have any employment, management, audit or capital connection of any kind with the Company.

In addition to the parties providing the above mentioned services to the Company, the information obtained from various sector reports, market research and public or non-public various sources is given throughout the Prospectus. As a Company we declare that the information provided herein is taken without any changes, that there are no factors which make such information incorrect or misleading, to the best knowledge of the Company or to the extent that it is convinced from the information published by the concerned third parties. The sources of the mentioned information taken from the third parties are given in the relevant sections and we confirm the accuracy of such information. On the other hand, although it is believed that all information obtained from the third parties is reliable, no independent verification process was applied.

The Company declares to the best of its knowledge that information declared from the information obtained from the third parties is not incomplete in any manner to make it inaccurate or misleading and that such information is taken without any changes.

31. INFORMATION ABOUT THE AFFILIATED COMPANIES

31.1. Information about financial investments of the issuer except those included in consolidation:

Not available.

32. TAXATION PRINCIPLES CONCERNING THE SHARES

Matters summarized below are prepared with the purpose to provide guideline about taxation of earnings and revenues to be received while holding and disposing the Shares to be traded at the stock exchange by taking into consideration the tax legislation in force at the date of this Prospectus. It should be noted that investors should consult with tax advisors about special situations. It is required to take into consideration that tax legislation in force at the date of this Prospectus and information given in the scope of interpretation of tax legislation may change in future and even legislation may be changed retroactively.

32.1 General Overview

32.1.1. Taxation of Individuals

According to the tax legislation there are two kinds of tax obligation status that determine obligations of taxpayers. Individuals and organizations settled in Turkey (**‘Full Taxpayer’**) are taxed on whole of earnings and revenues they receive inside and outside Turkey. Individuals and organizations not settled in Turkey (**‘Limited Taxpayer’**) are taxed on earnings and revenues they received only in Turkey.

In order for a real person to be specified as Full Taxpayer according to the Income Tax Act 193 (**‘ITA’**): (i) his/her settlement should be in Turkey in line with the provisions of Turkish Civil Code or (ii) he/she should reside in Turkey continuously at least for 6 months in one calendar year. Additionally, Turkish citizens who are affiliated to (i) government agencies, (ii) public institutions or (iii) organizations and enterprises headquarter of which is located abroad; and residing abroad because of businesses of these agencies, institutions, organizations or enterprises are also determined as Full Taxpayer, that is unlimited taxpayer. Thus, these persons specified as Full Taxpayer are taxed on whole of the earnings and revenues they received inside and outside Turkey. A real person not complying with these provisions indicated in the scope of Turkish tax legislation is specified as Limited Taxpayer.

Gains of individuals having Shares from appreciation arising from selling these Shares off in BIST and income from movable capitals they received from the dividends distributed in regard to Shares are considered to be received in Turkey. .

Progressive income tax table given below is applied for taxation of revenues of individuals other than wage income they receive in 2021.

Income Range	Income Tax Rate (%)
Up to 24,000 TL	15%
3,600 for 24,000 TL of 53,000 TL, surplus	20%
9,400 TL for 53,000 TL of 130,000 TL, surplus	27%
30,190 TL for 130,000 TL of 650,000 TL, surplus	35%
212,190 TL for 650,000 TL of the amount more than 650,000 TL, surplus	40%

32.1.2. Taxation of Corporations

According to Corporate Tax Law numbered 5520 (“CTL”) stock corporations, cooperatives, state owned enterprises, commercial enterprises of associations or foundations, business partnerships are subject to corporate tax on the basis of corporation’s earnings. Profit of the corporations is determined according to Tax Procedure Law and other Turkish Tax Laws. Rate of Corporate Tax is determined as 20% over earnings of the corporation according to the 32nd article of CTL. Together with this, the corporate tax rate to be applied to the revenues of the corporations during the taxation period of 2021 and 2022 were determined respectively as 25% and 23% based on the amendment of the Law no 7316 published in the Official Gazette dated April 22, 2021.

Moreover, by making amendment in CTL by means of Law on Restructuring of Certain Receivables and Amending Certain Other Laws, numbered 7256 and entered into force by being published in Official Gazette on 17 November 2020, it is adjudged to apply corporate tax rate at a 2 point discount for the corporation's earnings of five accounting periods starting from the accounting period in which shares of corporations (except banks, financial leasing companies, factoring companies, financing companies, paying and electronic money agencies, authorized exchange organizations, asset management companies, capital market institutions and insurance and reinsurance companies and pension companies) offered to the public for the first time at least in the ratio of 20%, provided that their shares shall be dealt in the Istanbul stock exchange for the first time. In case the companies cannot achieve this free float rate during the accounting periods benefiting from the discount, the taxes not accrued due to the discount on time are collected together with the default interest without any tax loss penalty.

Two types of tax liabilities are defined in the Corporate Tax Law being full and limited liabilities. According to CTL, in order for an organization to be specified as a Full Taxpayer; (i) its registered office should be located in Turkey or (ii) even though its registered office is outside Turkey, business center, where business operations are actually realized and managed must be located in Turkey. An organization that does not fulfill these two conditions stated in the scope of Turkish tax legislation is specified as Limited Taxpayer.

Full taxpayer organizations are taxed on their whole revenue they receive inside and outside Turkey. On the other hand, limited taxpayer organizations are taxed on their earnings they receive only in Turkey.

In order to consider income from moveable capitals to be generated in Turkey in terms of individuals subject to limited liability, capital should be invested in Turkey. To regard gains from appreciation to be generated in Turkey in terms of individuals subject to limited liability, business or transaction generating the gain of appreciation mentioned should be executed in Turkey or valued in Turkey.

Expression of "Valued in Turkey" shall mean that payment will be made in Turkey or if payment is made in a foreign country, it will be transferred to the accounts payable of payer or payee or it must be reserved from the profit.

32.2 Taxation of the revenues gained by disposition of the Shares

32.2.1 Taxation principles of the shares traded in the stock exchange:

Taxation of gains from appreciation generated as a result of the disposal of the shares traded in Borsa İstanbul between years 2006 and 2025 is performed within the framework of Temporary 67th article of ITA. Gains from appreciation are taxed by withholding realized by banks, intermediary institutions and custodian establishments that mediate the transactions. If validity period of Temporary 67th Article of ITA is not extended beyond 2025 or its scope is not included in tax legislation in any way; gains from appreciation to be generated by disposal of the shares traded in BIST shall be taxed in the scope of general provisions after 2025 as it is explained below (See 33.2.2 Taxation of Share Transaction Earnings in General (Except Investment Partnership Shares)).

Inter alia, parties that are liable for taxation of incomes generated by investors on behalf of which they mediated trading of shares traded in BIST and thus that are held responsible for withholding

are banks, intermediary institutions and depository institutions. Banks, intermediary institutions and depository institutions shall declare their tax return concerning withholding obligations in quarterly periods. As a matter of fact, realization of withholding in the transactions of investors receiving depository services from the depository institutions other than Istanbul Takas ve Saklama Bankası AŞ-Merkezi Kayıt Kuruluşu AŞ is under the responsibility of the related depository institution.

When transfer of a share traded in BIST to a bank or an intermediary institution, bank or intermediary institution that will realize the transfer shall notify purchase price and purchase date related with the asset to be transferred. Date and price to be notified will be taken into consideration in the determination of withholding base. If the said shares are transferred on behalf of another individual or institution, purchase price and purchase date should be notified to T.R. Ministry of Treasury and Finance.

Rate of withholding to be realized by the depository institutions, banks and intermediary institutions is determined as 15% by law. This withholding rate shall be applied by banks, intermediary institutions and depository institutions over revenues listed below:

- a) Difference between purchase and sale prices of assets for which banks and intermediary institutions mediate and other capital market instruments;
- b) Difference between purchase price and performance price in case of performance of assets or other capital market instruments they mediated for their purchase;
- c) Incomes received from lending procedures of assets or other capital market instruments for which banks and intermediary institutions mediated;
- d) Incomes received from lending procedures of assets or other capital market instruments for which they mediated;

However, withholding rate determined as 15% by law according to ITA and Council of Ministers Decree numbered 2012/3141: is applied as 0% for those (i) received from shares (except securities investment trust shares) including forward transaction and option contracts, intermediary institution warrants traded in BIST on the basis of shares and share indexes and from accession certificates of share intensive funds (ii) those that are determined by the T.R. Ministry of Treasury and Finance to have similar nature with the investment funds and investment participations established according to Law from the taxpayers in the scope of 2/1 article of CTL and from taxpayers carrying out activities with the purpose to obtain exclusively securities and other capital market instrument income and gains from appreciation and to exercise the related rights; and applied as 10% for the revenues (iii) outside the scope of revenues indicated in (i) except real persons and institutions specified in (ii).

Investors should take into consideration that rates indicated above may be changed in future.

First in first out method shall be applied to specify the purchase price to be used to determine withholding when a part of the shares are disposed after they are purchased at different dates. If shares are disposed before their purchase, first purchase transaction executed after the disposal date shall be taken as basis and amount to be subjected to withholding is determined over this amount. If more than one trading is made on the same day, weighted average method can be used for

determining purchase cost on that day, however withholding amount shall be determined according to first in first out method. Commissions paid in the course of purchase/sale transactions and Bank and Insurance Transaction Tax are taken into consideration in the determination of withholding amount.

According to General Communiqué on Income Tax with 282 Series No., types of securities and other capital market instruments are determined as (i) fixed income securities; (ii) variable yield securities; (iii) other capital market instruments and (iv) mutual funds participation certificates and investment trust shares. Forward transaction and option contracts concluded on the basis of shares and share indexes shall be considered in the class to which security is included. Within this scope it will be evaluated in the framework of variable yield securities class to which forward transaction contracts concluded on the basis of shares and share indexes and shares of intermediary institution warrants issued on the basis of shares and share indexes traded in BIST.

If more than one transaction for shares and securities from the same sort are performed in a quarterly period, these transactions shall be considered as one transaction. Losses arising from transaction of shares and securities from the same sort are transferred to the next quarterly period, provided that calendar year will not be exceeded and it is set off from withholding of next periods. It is not possible to carry over the loss suffered in the last three months of the calendar year to the next period.

Withholding is not applied for the disposal of the shares that belong to full taxpayer institutions and traded in BIST and are held by Full Taxpayer and Limited Taxpayer shareholders.

Annual or specific return is not submitted by real persons related with their trading earnings concerning shares subject to withhold and traded in BIST. These earnings are not included in annual return to be submitted for other revenues. Annual or specific return is not submitted by real persons for income obtained in the scope of commercial activity, earnings subject to withholding in the scope of Temporary 67th article of ITA within the framework of commercial earnings defined as earnings of taxpayers obtained from all kinds of commercial and industrial activities. These earnings are not included in annual return to be submitted for other revenues. Pursuant to the provisions of the article mentioned, whether or not subjected to withholding, specific or special return is not submitted by limited taxpayer real persons or institutions for income and earnings obtained from securities issued abroad by asset leasing companies and full taxpayer institutions established according to Law numbered 4749.

While determining transaction earnings of securities and capital market instruments to be subject to withholding in quarterly periods, attention shall be paid that transactions subject of purchase/sale (as it is indicated above) shall be from the same type. Earnings shall be determined according to these types and subjected to withholding.

According to the Temporary 67/5 article of ITA, whether or not income earner is a real or legal person or Limited or Full Taxpayer, whether or not it has a tax obligation and being exempt from tax and whether or not earnings gained are tax-exempt do not influence taxation practice, details of which specified above.

Even though withholding rate is determined as 0% by Council of Ministers as of the date of public offering according to CD numbered 2006/10731, CD numbered 2010/926 and CD numbered

2012/3141; when this rate is increased matter of double taxation will gain currency in terms of Limited Taxpayers. For withholding applications enacted in 67th article of ITA, provisions of Avoidance of Double Taxation Treaty that is in effect and concluded with the country where the person received the income that is the subject of withholding is residing, are very important. Provisions of the treaty mentioned shall be applied before the Turkish Tax Legislation.

Limited Taxpayer real persons and institutions must receive taxpayer identification number in order to make investments to financial instruments in Turkey or via portfolio management companies abroad within the frame of the Temporary 67th article of ITA.

In order to receive tax identification number: (i) Limited Taxpayer real person should submit to the related tax office one copy of their passports certified by public notary or its original and photocopy in order to be approved by tax office officials; (ii) Limited Taxpayer institutions should submit to the related tax office one copy of their certificate of incorporation valid in their own country in Turkish that is certified by representative of Turkey in that country or one copy of certificate of incorporation in Turkish that is translated from certified certificate of incorporation in foreign language to Turkish by translation office. Submittal of identification card will be sufficient for citizens of Turkish Republic of Northern Cyprus.

On the other hand, banks, intermediary institutions and custodian establishments may receive tax identification number collectively for their foreign clients that apply to them to make transactions, but cannot submit tax identification number.

In order to benefit from provisions of avoidance of double taxation treaty; original of certificate of residence that is issued and signed by the competent authorities of the country and its copy translated by a translation office should be submitted to tax office directly or by means of banks and intermediary institutions. Certificate of residence issued for the calendar year is valid until the fourth month of the next year and this certificate should be renewed every year.

If certificate of residence is not submitted before the application of withholding, withholding shall be realized in the ratio of 15% (currently 0% is used according to CD numbered 2012/3141) without taking into consideration provisions of Avoidance of Double Taxation Treaty. However, even in this case, it will be possible to demand refund of the tax received by withholding unduly according to the provisions of Avoidance of Double Taxation Treaty and provisions of domestic legislation upon the submittal of certificate of residence.

When it deems it necessary, T.R. Ministry of Treasury and Finance can request from persons and institutions that will benefit from provisions of Avoidance of Double Taxation Treaty submittal of justifier documents proving that they are beneficial owner in terms of Turkish securities of which they realize trading or collect the yield, according to the provisions of agreement to be executed. With regard to those that do not submit these documents in the time period to be determined by T.R. Ministry of Treasury and Finance or those that are determined not to be beneficial owner according to these documents or in other manners, loss of tax revenue will be discussed for taxes that are not accrued and collected in time.

Agreements concluded by Turkish Republic up to the present and Turkish texts of the agreements can be found in the web address of Revenue Administration: www.gib.gov.tr web.

32.2.2 Taxation of Share Transaction Earnings in General

In this section, there are general explanations about cases outside the scope of Temporary 67th article of ITA.

32.2.2.1 Real Persons

32.2.2.1.1. Full Taxpayer Real Persons

Share transaction earnings shall be subject to income tax according to the Repeating 80th article of ITA. However, earnings received in case of disposal of the shares acquired gratuitously and shares that belong to full taxpayer institutions and held for a period longer than two years will not be subject to tax. For the disposal of the shares, as it is for sale of government securities, acquisition value can be evaluated by increasing in the ratio of increase in the wholesale price index determined by State Institute of Statistics excluding the month of the disposal according to the Repeating 81st article of ITA. Acquisition value for goods and rights traded off is determined according to the Repeating 81st article of ITA by increasing in the ratio of increase in the wholesale price index determined by State Institute of Statistics excluding the month when goods and rights are traded off. In order to realize this indexing, increase rate should be 10% or more.

According to Article 86/1 of ITA; income on movable capitals of full taxpayer real persons exceeds the amount in the second income bracket in the 103rd article of ITA (this amount is 53,000 TL for 2021), it should be declared.

32.2.2.1.2 Limited Taxpayer Real Persons

Within the frame of article (86/2) of ITA, if whole of the taxable income in limited obligation consists of fees, professional earnings, income from immovable and immovable properties and other earnings and income taxed by way of withholding, it is not subject to annual return. If limited taxpayer real persons have income not taxed by means of withholding, they are obliged to declare their earnings and income resulting from selling out movable goods and rights to the tax office where goods and rights are sold out from Turkey by means of a specific return in compliance with article (102/2) of ITA.

32.2.2.2 Corporations

32.2.2.2.1 Earnings Received from Realizing Shares Registered to the Assets of Corporate Taxpayer

Trading earnings received depending on the commercial activities realized under the structure shall be declared and taxed as business income.

32.2.2.2.2 Full Taxpayer Corporations

On the other hand, 75% of the earnings from sale of participation stocks held in the assets of the institutions for at least two full years can be exempted from corporate tax according to the 5/1-e article of CTL. However, in order to benefit from this exemption, return on sales should be kept in a special fund account in the liability side of the balance sheet until the end of 5th year following the year when sales is realized; sales price should be collected until the end of second calendar year following the year when sales is realized and institution that realizes the sale, thus shall benefit from the exemption must not carry out trading in securities.

32.2.2.2.3 Limited Taxpayer Corporations

If Limited Taxpayer Corporation has the status of a corporation that realizes trading in securities by establishing a registered office in Turkey or by its permanent representative, its earnings from trading shall be subject to taxation as commercial income, taxation shall be executed just like for Full Taxpayer Corporations. As it is explained above, it is not possible for them to benefit from corporate tax exemption of 75% since they are continuously engaged in trading in securities.

Taxation of the earning mentioned can be realized for Limited Taxpayers that receive earnings from trading in securities without establishing a registered office in Turkey or a permanent representative. Provisions of avoidance of double taxation treaties that are signed by Turkey and in force have significance in terms of taxation of limited taxpayer institutions. Provisions of these treaties shall be applied before Turkish Tax Laws.

32.2.2.2.4 Tax-Related Status of Companies Administrating Foreign Fund Income and Portfolio Management of These Funds

Foreign funds similar to funds subject to regulation and audit of Capital Markets Board shall be considered as stock corporation and be a corporate taxpayer beginning from January 01, 2006. 5/a article titled "Taxation of foreign fund earnings" is included in CTL by means of 35th article of Law numbered 6322 to be enacted as of June 15, 2012. Tax-related status of Full Taxpayer portfolio manager companies that administer foreign funds and intermediation procedures of these funds and have portfolio management authorization form is regulated in this article.

When conditions listed in 5/A article of CTL are met for earnings received from all sorts of securities and capital market instruments of foreign funds indicated in 2/1 article of CTL whether or not traded at an organized exchange by means of portfolio manager companies; (ii) forward transaction and option contract; (iii) warrant; (iv) foreign currency; (v) forward transaction and option contract based on commodity; (vi) credit and similar financial assets; and (vii) commodity transactions realized in precious metal exchange; portfolio manager companies shall not be considered as the permanent representative of these funds and registered offices of these offices shall not be accepted as the registered office or trade center of these funds.

Thus, declaration shall not be submitted for earnings from foreign funds received within this scope and if declaration is submitted for other earnings, these earnings shall not be included in the declaration.

This application has no effect on tax cut to be realized on earnings of Turkey origin from foreign funds.

Shares or partnership interest of companies located in Turkey and of which more than 51% of size of its assets consists of immovables or forward transactions and option contracts related with these, earnings received shall not be evaluated in the scope of this application.

32.3 Taxation of the dividends and advance dividends related with the shares

Withholding is deferred to the stage of the dividend distribution by the amendment realized in 94/1-6-b article of ITA by the Law numbered 4842. In accordance with the amended 94/16-b article of ITA by the Law numbered 4842, withholding in the rate of 15% (this rate shall be applied as 0% for venture capital investment funds and investment trusts) shall be realized according to CD numbered

2009/14592 on the dividends distributed by Full Taxpayer Institutions to (I) Full Taxpayer real persons, (ii) those that don't have income and corporate tax obligation; (iii) those that are exempt from income and corporate taxes; (iv) Limited Taxpayer real persons; (v) Limited Taxpayer institutions (except those receiving the dividend by means of their registered office in Turkey or permanent representative); and (vi) Limited Taxpayers that are exempt from income and corporate taxes.

The dividends distributed by Full Taxpayer institutions to (i) Full Taxpayer institutions; and (ii) Limited Taxpayer institutions that carry out activities by means of its registered office and permanent representative are not subject to withholding

32.3.1 Real Persons

32.3.1.1 Full Taxpayer Real Persons

According to the 22/3 article of ITA that is included by way of Law numbered 4842, half of the dividends written in (1), (2) and (3) sub-clauses of article 75/2 of ITA that are received from Full Taxpayer institutions is exempt from income tax. When distributing the dividends, institutions are realizing income tax withholding in the rate of 15% over the whole dividend (100%) distributed including half (50%) of it that is exempted from income tax. When the dividend is declared in the annual tax return, tax withholding mentioned is set off from the income tax amount calculated in the annual tax return. According to the 86/1-c article of ITA, it will be required to submit declaration for the dividends of gross amount that are taxed by way of withholding and exceed 53,000 TL for year 2021 revenues and received from full taxpayer institutions.

On the other hand, capitalizing the profit is not considered as distribution of the dividend.

Whole tax cut (including part subject to exemption) in the rate of 15% realized in the stage of distribution of the dividend within the structure of the institution shall be offset from the declared amount income tax calculated and amount remaining after offset will be rejected and returned.

The advance dividend is also taxed in the scope with the dividends.

32.3.1.2 Limited Taxpayer Real Persons

According to 94/6-b article of ITA, withholding shall be realized on the dividends distributed by full taxpayer institutions to limited taxpayer real persons in the rates determined by the Council of Ministers (this rate is 15% for today). Lower withholding rates can be determined in the avoidance of double taxation treaties to which Turkey became a party.

Taxation of the dividends by way of withholding is final taxation in terms of limited taxpayer real persons and it is not required for limited taxpayer to submit income tax return for these earnings.

On the other hand, limited taxpayer real persons must submit specific declaration for their income from moveable capitals, tax of which is not received by way of withholding, to the tax office in Turkey where it is generated according to the 5th sub-clause of 101st article of ITA.

32.3.2 Corporations

32.3.2.1 Full Taxpayer Corporations

Earnings that are not subject to withholding when they are received by commercial activity under the structure of a commercial enterprise shall be declared as commercial earning. “Net corporation profit” in the scope of 6th article of CTL shall be determined according to the provisions of ITA regulating commercial earning. Corporate tax is applied in the rate of 20% over net corporation profit of taxpayers received in one financial year. Together with this, the corporate tax rate to be applied to the revenues of the corporations during the taxation period of 2021 and 2022 were determined respectively as 25% and 23% based on the amendment of the Law no 7316 published in the Official Gazette dated April 22, 2021.

However, the dividends acquired by buying shares of another Full Taxpayer institution are exempt from corporate tax according to 5/a-1 article of CTL, except the dividends received from investment funds accession documents and share certificates of investment partnerships.

32.3.2.2 Limited Taxpayer Corporations

According to 94/6-b article of ITA; withholding shall be realized over the dividends distributed by full taxpayer institutions to limited taxpayer institutions in the rate determined by the Cabinet (this rate is 15% for today). Lower withholding rates can be determined in the avoidance of double taxation treaties to which Turkey became a party.

Taxation by withholding is final taxation for the dividends that are generated by limited taxpayer institutions without having a registered office in Turkey or intermediation of a permanent representative and it is not required for limited taxpayers to submit declaration for these earnings in Turkey.

33. INFORMATION ABOUT THE PERMIT GIVEN BY THE ISSUER OR OFFERING SHAREHOLDER

33.1. Permission given for use of prospectus by the issuer or offering shareholder or declarations of any authorized organization to which permission is given, stating that related persons accept to be liable for the content of the prospectus used for resale of shares afterwards:

Not available.

33.2. Information about duration permitted for utilization of prospectus:

Not available.

33.3. Information about the period in which shares may be presented for sale by authorized institutions afterwards:

Not available.

33.4. Information about countries in which prospectus can be utilized in the scope of presentation of shares for sale by the authorized institutions afterwards:

Not available.

33.5. Information about the other clear and objective conditions as a requirement to grant prospectus utilization permit:

Not available.

33.6. If resale of shares is realized by authorized institutions afterwards, warning notice that is written in bold characters and stating that information concerning conditions of sale shall be submitted to the investors by the authorized institution:

Not available.

34. DOCUMENTS AVAILABLE FOR REVIEW

Documents listed below are kept open for inspection of account owners in the registered office of issuer at the address: Hitit Bilgisayar Hizmetleri AŞ Reşitpaşa Mah. Katar Cad. No:4/1 Arı Teknokent 2 İç Kapı No:601 34469 Maslak/Sarıyer/İstanbul and in places of application, internet web site of issuer (www.hitit.com) and in the Public Disclosure Platform (PDP):

1) All sorts of reports or documents and assessments and opinions that constitute basis for the information included in the prospectus (valuation, expert, activity and independent audit reports and reports issued by authorized organizations, articles of association, etc.)

2) Financial statements of the issuer that should be included in the prospectus

35. ATTACHMENTS

Attachment-1: Articles of Association

Attachment-2: Company's Board of Directors Internal Directives

Attachment-3: Financial statements and special independent audit reports as of January 01 - December 31, 2020, January 01 – December 31, 2019 and January 01 – December 31 2018, September 30, 2021

Attachment-4: Independent Auditor Responsibility Declaration

Attachment-5: Independent Legal Expert Report

Attachment-6: Independent Legal Expert Declaration

Attachment-7: Fund Usage Place Report

Attachment-8: Price Determination Report

Attachment-9: TIM 2021 Market Study Report

Attachment-10: TIM 2021 Market Study Report Responsibility Declaration