

PEGASUS HAVA TAŞIMACILIĞI A.Ş. AND ITS SUBSIDIARIES

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2025**

(Amounts are expressed in full TL and full Euros unless otherwise stated.)

NOTE 5 - RELATED PARTY TRANSACTIONS

The ultimate parent and controlling party of the Group is Esas Holding. The Group has a number of operating and financial relationships with its shareholders and other entities owned by its shareholders (which will be referred to as “other related parties” below). The related party receivables and payables resulting from operating activities are generally not secured and interest free.

(i) Balances with Related Parties:

a) Trade payables to related parties

	31 December 2025	31 December 2024
Balances with joint ventures:		
Hitit Bilgisayar	53.289.768	39.628.684
Balances with other related parties:		
Esasburda İnşaat Sanayi ve Ticaret A.Ş. ("Esasburda")	300.683	947.033
Ere Avm İnşaat A.Ş. ("Ere Avm")	18.360.000	3.315.000
	71.950.451	43.890.717

(ii) Significant Transactions with Related Parties:

Until May 2024 , the Group leased their head office building from Esasburda, another Esas Holding subsidiary. Esasburda also charged dues, electricity, water and heating expenses for the head office, which is disclosed within “purchases of goods and services” section below.

The Group receives software and software support services from Hitit Bilgisayar that provides information system solutions for transportation industry.

The Group receives health services from Alarm Sağlık.

The Group receives project consultancy services from Ere Avm İnşaat for the hangar project.

a) Purchases of goods or services

	1 January- 31 December 2025	1 January- 31 December 2024
Transactions with joint ventures:		
Hitit Bilgisayar	389.601.265	279.706.495
Transactions with other related parties:		
Ere Avm	72.000.000	43.000.000
Esasburda	23.832.962	25.453.837
Alarm Sağlık	-	1.098.0
Other	90.000	00
	485.524.227	349.652.311

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NOTE 5 - RELATED PARTY TRANSACTIONS (cont'd)

(ii) Significant Transactions with Related Parties: (cont'd)

b) Lease expenses

	1 January- 31 December 2025	1 January- 31 December 2024
Esasburda (*)	-	10.690.698
	-	10.690.698

(*) Lease expenses are recorded as depreciation and interest under TFRS 16 leases standard. Amounts presented above represent issued invoices. In May 2024, the Group purchased the office building which had formed the basis of lease expenses, through a finance lease.

(iii) Compensation of Key Management Personnel:

Key management personnel include members of the board of directors, general managers and assistant general managers. The remuneration of key management benefit during the period ended 31 December 2025 and 31 December 2024 are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Salaries and benefits	633.442.300	521.532.011
	633.442.300	521.532.011