

**PEGASUS HAVA TAŞIMACILIĞI A.Ş. AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS OF 30 JUNE 2024**

(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) Other receivables from related parties**

	30 June 2024	31 December 2023
<b>Balances with joint ventures:</b>		
PUEM	-	44.138
	-	<b>44.138</b>

**b) Trade payables to related parties**

	30 June 2024	31 December 2023
<b>Balances with parent company:</b>		
<b>Balances with joint ventures:</b>		
Hitit Bilgisayar	23.308.465	17.750.663
<b>Balances with other related parties:</b>		
Esasburda İnşaat Sanayi ve Ticaret A.Ş. (Esasburda)	590.406	-
Alarm Sağlık Hizmetleri San. ve Tic. A.Ş.(Alarm Sağlık)	330.240	61.299
	<b>24.229.111</b>	<b>17.811.962</b>

**(ii) Significant Transactions with Related Parties:**

The transactions with Esas Holding consist of commissions paid. The Group recognizes these commissions under finance expense.

The Group received simulator training services from PUEM until January 2023 for the training of pilots. Income from PUEM is generated from through labor hire and common areas used.

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.

**a) Other income from related parties**

	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
<b>Transactions with joint ventures:</b>				
PUEM	-	1.592.144	-	601.991
	-	<b>1.592.144</b>	-	<b>601.991</b>

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**(ii) Significant Transactions with Related Parties:**

**b) Purchases of goods or services**

	1 January- 30 June 2024	1 January- 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
<b>Transactions with joint ventures:</b>				
Hitit Bilgisayar	118.084.276	68.816.480	52.797.325	33.483.371
<b>Transactions with other related parties:</b>				
Alarm Sağlık	600.000	222.926	400.000	111.463
Esasburda	10.651.616	5.110.872	7.669.164	3.109.013
Other	8.927	-	-	-
	<b>129.344.819</b>	<b>74.150.278</b>	<b>60.866.489</b>	<b>36.703.847</b>

**c) Lease expenses**

	1 January- 30 June 2024	1 January- 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Esasburda	10.690.698	10.214.751	2.676.282	5.139.096
	<b>10.690.698</b>	<b>10.214.751</b>	<b>2.676.282</b>	<b>5.139.096</b>

Lease expenses are recorded as depreciation and interest under TFRS 16 leases standard. Amounts presented above represent issued invoices. In May 2024, the Group decided to purchase the office building which is the basis of the lease expense. The transactions in this context have been mediated by a bank for the financing of the purchase and the Company will obtain ownership of the building from the bank at the end of the three-year lease period. In this context, the discounted net present value of the payments to be made for the building is TL 757.620.000.

**d) Commission expenses**

	1 January- 30 June 2024	1 January- 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Esas Holding	-	9.470.785	-	5.038.331
	<b>-</b>	<b>9.470.785</b>	<b>-</b>	<b>5.038.331</b>

**(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 paid during the period ended 30 June 2024 and 30 June 2023 are as follows:

	1 January- 30 June 2024	1 January- 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Salaries and other short term benefits	41.555.639	21.225.028	21.570.874	10.269.094
Other long term benefits	196.792.215	67.714.016	194.528.986	67.714.016
	<b>238.347.854</b>	<b>88.939.044</b>	<b>216.099.860</b>	<b>77.983.110</b>