

PEGASUS HAVA TAŞIMACILIĞI A.Ş. AND ITS SUBSIDIARIES

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 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 September 2024	31 December 2023
Balances with joint ventures:		
PUEM	-	44.138
	-	44.138

b) Trade payables to related parties

	30 September 2024	31 December 2023
Balances with parent company:		
Balances with joint ventures:		
Hitit Bilgisayar	31.487.750	17.750.663
Balances with other related parties:		
Esasburda İnşaat Sanayi ve Ticaret A.Ş. (Esasburda)	852.870	-
Alarm Sağlık Hizmetleri San. ve Tic. A.Ş.(Alarm Sağlık)	-	61.299
	32.340.620	17.811.962

(ii) Significant Transactions with Related Parties:

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 is generated from 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 September 2024	1 January- 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Transactions with joint ventures:				
PUEM	-	2.030.586	-	438.442
	-	2.030.586	-	438.442

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(ii) Significant Transactions with Related Parties:

b) Purchases of goods or services

	1 January- 30 September 2024	1 January- 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Transactions with joint ventures:				
Hitit Bilgisayar	189.204.694	111.278.104	71.120.418	42.461.624
Transactions with other related parties:				
Alarm Sağlık	800.000	443.598	200.000	220.672
Esasburda	17.427.086	8.706.473	6.775.470	3.595.601
Other	8.927	-	-	-
	207.440.707	120.428.175	78.095.888	46.277.897

c) Lease expenses

	1 January- 30 September 2024	1 January- 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Esasburda	10.690.698	15.390.542	-	5.175.791
	10.690.698	15.390.542	-	5.175.791

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 September 2024	1 January- 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Esas Holding	-	16.066.679	-	6.595.894
	-	16.066.679	-	6.595.894

(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 September 2024 and 30 September 2023 are as follows:

	1 January- 30 September 2024	1 January- 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Salaries and other short term benefits	171.770.582	37.238.502	28.521.041	16.013.474
Other long term benefits	95.098.313	67.714.016	-	-
	266.868.895	104.952.518	28.521.041	16.013.474