

PEGASUS HAVA TAŞIMACILIĞI A.Ş. AND ITS SUBSIDIARIES

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 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 March 2025	31 December 2024
Balances with joint ventures:		
Hitit Bilgisayar	53.272.208	39.628.684
Balances with other related parties:		
Esasburda İnşaat Sanayi ve Ticaret A.Ş. ("Esasburda")	300.689	947.033
Ere Avm İnşaat A.Ş. ("Ere Avm")	14.979.034	3.315.000
	68.551.931	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 March 2025	1 January- 31 March 2024
Transactions with joint ventures:		
Hitit Bilgisayar	92.086.329	65.286.951
Transactions with other related parties:		
Ere Avm	18.000.000	200.000
Esasburda	3.524.309	2.982.452
Other	-	8.927
	113.610.638	68.478.330

b) Lease expenses

	1 January- 31 March 2025	1 January- 31 March 2024
Esasburda (*)	-	8.014.416
	-	8.014.416

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(*) 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.

(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 31 March 2025 and 31 March 2024 are as follows:

	1 January- 31 March 2025	1 January- 31 March 2024
Salaries and benefits	21.214.444	14.991.924
	21.214.444	14.991.924