

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

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

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

**b) Trade payables to related parties**

	31 December 2024	31 December 2023
<b>Balances with joint ventures:</b>		
Hitit Bilgisayar	39.628.684	17.750.663
<b>Balances with other related parties:</b>		
Esasburda İnşaat Sanayi ve Ticaret A.Ş. ("Esasburda")	947.033	-
Alarm Sağlık Hizmetleri San. ve Tic. A.Ş. ("Alarm Sağlık")	-	61.299
Ere Avm İnşaat A.Ş. ("Ere Avm")	3.315.000	-
	<b>43.890.717</b>	<b>17.811.962</b>

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**b) Trade payables to related parties**

	31 December 2024	31 December 2023
<b>Balances with joint ventures:</b>		
Hitit Bilgisayar	39.628.684	17.750.663
<b>Balances with other related parties:</b>		
Esasburda İnşaat Sanayi ve Ticaret A.Ş. ("Esasburda")	947.033	-
Alarm Sağlık Hizmetleri San. ve Tic. A.Ş. ("Alarm Sağlık")	-	61.299
Ere Avm İnşaat A.Ş. ("Ere Avm")	3.315.000	-
	<b>43.890.717</b>	<b>17.811.962</b>

	1 January- 31 December 2024	1 January- 31 December 2023
<b>Transactions with joint ventures:</b>		
PUEM	-	2.179.522
	-	<b>2.179.522</b>

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**b) Purchases of goods or services**

	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
<b>Transactions with joint ventures:</b>		
Hitit Bilgisayar	279.706.495	155.755.359
<b>Transactions with other related parties:</b>		
Ere Avm	43.000.000	-
Esasburda	25.453.837	12.230.017
Alarm Sağlık	1.098.000	667.616
Other	393.979	-
	<b>349.652.311</b>	<b>168.652.992</b>

**c) Lease expenses**

	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
Esasburda (*)	10.690.698	24.350.917
	<b>10.690.698</b>	<b>24.350.917</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**

	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
Esas Holding	-	16.504.579
	<b>-</b>	<b>16.504.579</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 31 December 2024 and 31 December 2023 are as follows:

	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
Salaries and benefits	176.198.899	89.768.053
	<b>176.198.899</b>	<b>89.768.053</b>