

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS OF 30 SEPTEMBER 2023**

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

**NOTE 5 - RELATED PARTY TRANSACTIONS**

The immediate 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). There are no set payment terms for any of the related party transactions. 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**

|   | <b>30 September 2023</b> | <b>31 December 2022</b> |
|---|--------------------------|-------------------------|
| <b>Balances with joint ventures:</b>        |                          |                         |
| PUEM  | 6.271                    | 603.250                 |
| <b>Balances with other related parties:</b> |                          |                         |
| Esasburda İnşaat Sanayi ve Ticaret A.Ş.     | 4.485.067                | -                       |
|   | <b>4.491.338</b>         | <b>603.250</b>          |

**b) Trade payables to related parties**

|   | <b>30 September 2023</b> | <b>31 December 2022</b> |
|---|--------------------------|-------------------------|
| <b>Balances with joint ventures:</b>                    |                          |                         |
| Hitit Bilgisayar  | 19.159.199               | 8.828.375               |
| <b>Balances with other related parties:</b>             |                          |                         |
| Esasburda İnşaat Sanayi ve Ticaret A.Ş. (Esasburda)     | -                        | 706.969                 |
| Alarm Sağlık Hizmetleri San. ve Tic. A.Ş.(Alarm Sağlık) | 60.444                   | 60.440                  |
|   | <b>19.219.643</b>        | <b>9.595.784</b>        |

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

Various transactions with Esas Holding consist of commissions paid. The Group records these commissions within finance expense.

The Group leases their head office building from Esasburda , another Esas Holding subsidiary, and records the expenses as depreciation and interest under leases standard. Also, the Group records the dues, electricity, water and heating expenses for the head office building.

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

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

The Group receives health services from Alarm Sağlık.

**a) Other income from related parties**

|  | <b>1 January-<br/>30 September 2023</b> | <b>1 January-<br/>30 September 2022</b> | <b>1 July -<br/>30 September 2023</b> | <b>1 July -<br/>30 September 2022</b> |
|--|---|---|---------------------------------------|---------------------------------------|
| <b>Transactions with joint ventures:</b> |   |   |                                       |                                       |
| PUEM                                     | 2.030.586                               | 2.240.177                               | 438.442                               | 906.263                               |
|  | <b>2.030.586</b>                        | <b>2.240.177</b>                        | <b>438.442</b>                        | <b>906.263</b>                        |

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**NOTE 5 - RELATED PARTY TRANSACTIONS**

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

**b) Purchases of goods or services**

|   | 1 January-<br>30 September 2023 | 1 January-<br>30 September 2022 | 1 July -<br>30 September 2023 | 1 July -<br>30 September 2022 |
|---|---------------------------------|---------------------------------|-------------------------------|-------------------------------|
| <b>Transactions with joint ventures:</b>        |                                 |                                 |                               |                               |
| Hitit Bilgisayar                                | 111.278.104                     | 45.172.628                      | 42.461.624                    | 18.999.381                    |
| PUEM  | -                               | 13.893.277                      | -                             | 4.470.371                     |
| <b>Transactions with other related parties:</b> |                                 |                                 |                               |                               |
| Alarm Sağlık                                    | 443.598                         | 411.611                         | 220.672                       | 205.963                       |
| Esasburda                                       | 8.706.473                       | 5.107.263                       | 3.595.601                     | 2.014.123                     |
|   | <b>120.428.175</b>              | <b>64.592.386</b>               | <b>46.277.897</b>             | <b>25.697.445</b>             |

**c) Rent expenses**

|              | 1 January-<br>30 September 2023 | 1 January-<br>30 September 2022 | 1 July -<br>30 September 2023 | 1 July -<br>30 September 2022 |
|--------------|---------------------------------|---------------------------------|-------------------------------|-------------------------------|
| Esasburda(*) | 15.390.542                      | 9.818.309                       | 5.175.791                     | 3.275.926                     |
|              | <b>15.390.542</b>               | <b>9.818.309</b>                | <b>5.175.791</b>              | <b>3.275.926</b>              |

(\*)Rent expenses are recorded as depreciation and interest under TFRS 16 leases standard. Amounts presented above represent issued invoices.

**d) Commission expenses**

|              | 1 January-<br>30 September 2023 | 1 January-<br>30 September 2022 | 1 July -<br>30 September 2023 | 1 July -<br>30 September 2022 |
|--------------|---------------------------------|---------------------------------|-------------------------------|-------------------------------|
| Esas Holding | 16.066.679                      | 11.677.177                      | 6.595.894                     | 3.277.750                     |
|              | <b>16.066.679</b>               | <b>11.677.177</b>               | <b>6.595.894</b>              | <b>3.277.750</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 September 2023 and 30 September 2022 are as follows:

|  | 1 January-<br>30 September 2023 | 1 January-<br>30 September 2022 | 1 July -<br>30 September 2023 | 1 July -<br>30 September 2022 |
|--|---------------------------------|---------------------------------|-------------------------------|-------------------------------|
| Salaries and other short term benefits | 37.560.024                      | 49.970.294                      | 16.013.474                    | 7.862.604                     |
| Other long term benefits               | 67.714.016                      | 56.100.313                      | -                             | 46.405.440                    |
|  | <b>105.274.040</b>              | <b>106.070.607</b>              | <b>16.013.474</b>             | <b>54.268.044</b>             |