

PEGASUS HAVA TAŞIMACILIĞI A.Ş. AND ITS SUBSIDIARIES

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

Balances with joint ventures:	31 December 2023	31 December 2022
PUEM	44.138	603.250
	44.138	603.250

b) Trade payables to related parties

	31 December 2023	31 December 2022
Balances with joint ventures:		
Hitit Bilgisayar	17.750.663	8.828.375
Balances with other related parties:		
Esasburda İnşaat Sanayi ve Ticaret A.Ş. (Esasburda)	-	706.969
Alarm Sağlık Hizmetleri San. ve Tic. A.Ş.(Alarm Sağlık)	61.299	60.440
	17.811.962	9.595.784

(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 January 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

	1 January- 31 December 2023	1 January- 31 December 2022
Transactions with joint ventures:		
PUEM	2.179.522	3.374.164
	2.179.522	3.374.164

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(ii) Significant Transactions with Related Parties:

b) Purchases of goods or services

	1 January- 31 December 2023	1 January- 31 December 2022
Transactions with joint ventures:		
Hitit Bilgisayar	155.755.359	69.225.431
PUEM	-	19.027.160
Transactions with other related parties:		
Alarm Sağlık	667.616	690.500
Esasburda	12.230.017	8.280.455
Other	-	195.987
	168.652.992	97.419.533

c) Rent expenses

	1 January- 31 December 2023	1 January- 31 December 2022
Esasburda(*)	24.350.917	15.454.974
	24.350.917	15.454.974

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

d) Commission expenses

	1 January- 31 December 2023	1 January- 31 December 2022
Esas Holding	16.504.579	14.638.202
	16.504.579	14.638.202

(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 2023 and 31 December 2022 are as follows:

	1 January- 31 December 2023	1 January- 31 December 2022
Salaries and other short term benefits	53.400.511	59.760.447
Other long term benefits	67.714.016	56.100.313
	121.114.527	115.860.760