

PEGASUS HAVA TAŞIMACILIĞI A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

(Amounts are expressed full Euros (EUR) 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). 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

	31 March 2024	31 December 2023
Balances with joint ventures:		
PUEM	1.447	1.355
Balances with other related parties:		
Esasburda İnşaat Sanayi ve Ticaret A.Ş.	137.755	-
	139.202	1.355

b) Trade payables to related parties

	31 March 2024	31 December 2023
Balances with parent company:		
Balances with joint ventures:		
Hitit Bilgisayar	824.737	544.935
Balances with other related parties:		
Alarm Sağlık Hizmetleri San. ve Tic. A.Ş.(Alarm Sağlık)	3.168	1.882
	827.905	546.817

(ii) Significant Transactions with Related Parties:

Various transactions with Esas Holding consist of commissions paid. The Group recognizes 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 recognizes the dues, electricity, water and heating expenses for the head office.

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.

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- 31 March 2024	1 January- 31 March 2023
Transactions with joint ventures:		
PUEM	-	48.306
	-	48.306

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(ii) Significant Transactions with Related Parties:

b) Purchases of goods or services

	1 January- 31 March 2024	1 January- 31 March 2023
Transactions with joint ventures:		
Hitit Bilgisayar	1.938.894	1.721.553
Transactions with other related parties:		
Alarm Sağlık	6.019	5.525
Esasburda	88.887	99.273
Other	262	-
	2.034.062	1.826.351

c) Rent expenses

	1 January- 31 March 2024	1 January- 31 March 2023
Esasburda(*)	239.763	254.569
	239.763	254.569

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

d) Commission expenses

	1 January- 31 March 2024	1 January- 31 March 2023
Esas Holding	-	172.417
	-	172.417

(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 2024 and 31 March 2023 are as follows:

	1 January- 31 March 2024	1 January- 31 March 2023
Salaries and other short term benefits	596.065	426.172
Other long term benefits	67.503	-
	663.568	426.172