



PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ
INTERIM ACTIVITY REPORT OF THE BOARD OF DIRECTORS
FOR THE PERIOD BETWEEN JANUARY 1 – MARCH 31, 2023

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FOR THE PERIOD JANUARY 1 – MARCH 31, 2023

This Report is prepared in accordance with the Regulation on the Determination of the Minimum Content of Company Annual Reports published by the Turkish Ministry of Commerce, the Corporate Governance Communiqué No. II-17.1 and the Corporate Governance Principles published by the Turkish Capital Markets Board and other applicable provisions of Turkish law.

As used in this Report, the following terms shall have the meanings indicated below:

- **“Board”** or **“Board of Directors”** refers to the Pegasus Airlines Board of Directors.
- **“Company”** or **“Pegasus Airlines”** refers to Pegasus Hava Taşımacılığı A.Ş., more fully described in Section 1/A of this Report.
- **“Esas Holding”** or **“Esas”** refers to Esas Holding A.Ş.
- **“Hitit CS”** refers to Hitit Bilgisayar Hizmetleri A.Ş.
- **“PFTC”** refers to Pegasus Uçuş Eğitim Merkezi A.Ş.
- **“PAT”** refers to Pegasus Havacılık Teknolojileri ve Ticaret A.Ş.
- **“Principles”** refers to the Corporate Governance Principles published by the Turkish Capital Markets Board.
- **“Report”** refers to this Annual Report of the Pegasus Airlines Board of Directors.

1- GENERAL INFORMATION

A- GENERAL INFORMATION ON PEGASUS AIRLINES

Reporting Period : January 1, 2023 – March 31, 2023
Commercial Title : Pegasus Hava Taşımacılığı A.Ş.
Trade Registration : Istanbul Trade Registry / 261186
Central Registry No. : 0-7230-0470-8500017
Headquarters : Aeropark, Yenışehir Mahallesi, Osmanlı Bulvarı, No: 11/A
Kurtköy 34912 Pendik / Istanbul
Contact Information : Telephone. +90 216 560 7000
Corporate Website. www.flypgs.com
Investor Relations Website.
<http://www.pegasusinvestorrelations.com>

B- VISION, MISSION, AND STRATEGIC TARGETS OF PEGASUS AIRLINES

We operate in line with the strategic targets determined by our Board of Directors in accordance with our aim of being: *“To be a leading low-cost carrier across the industry, providing safe and easy travel with low fares”* and our motto: *“Everybody has the right to fly.”*

Our strategic targets are underpinned by our key corporate values: Innovation, People Orientation, Competitiveness, Result Orientation, and Effectiveness & Efficiency.

Our annual budget is approved by our Board of Directors before each fiscal year. Our operational and financial results are monitored by the Board of Directors on a regular basis, against budgeted targets. The Board of Directors reviews our strategic targets and the Company’s progress in terms of strategic key performance indicators on a regular basis.

C- CAPITAL, SHAREHOLDING AND ORGANIZATION STRUCTURE OF PEGASUS AIRLINES

Our issued capital is ₺102,299,707 and our authorized capital ceiling is ₺500,000,000. Information on our capital and shareholding structure as of January 1, 2023, and March 31, 2023, respectively, is shown in the table below.

<i>Shareholder</i>	<i>January 1, 2023</i>		<i>March 31, 2023</i>	
	<i>Number of Shares</i>	<i>Shareholding Ratio</i>	<i>Number of Shares</i>	<i>Shareholding Ratio</i>
Esas Holding	57,959,838	56.66%	57,959,838	56.66%
Publicly Traded	42,482,689	41.53%	42,482,689	41.53%
Emine KAMIŞLI	619,060	0.61%	619,060	0.61%
Ali İsmail SABANCI	619,060	0.61%	619,060	0.61%
Kazım KÖSEOĞLU	309,530	0.30%	309,530	0.30%
Can KÖSEOĞLU	309,530	0.30%	309,530	0.30%
Total	102,299,707	100.00%	102,299,707	100.00%

On November 17, 2022, Esas Holding and the individual shareholders listed above successfully completed the sale as an accelerated book-building transaction to qualified institutional investors of shares corresponding to 7.00% of the Company capital. Consequently, the publicly traded portion of the Company capital increased to 41.53%.

As of March 31, 2023, Esas Holding is the controlling shareholder of Pegasus Airlines. Established in 2000, Esas Holding is the largest family-owned investment firm in Türkiye and is backed by the first- and second-generation family members of Şevket SABANCI, one of the five founding members of H. Ö. Sabancı Holding A.Ş., a leading Turkish conglomerate. With offices in Istanbul and London, Esas invests in various asset classes globally including private equity, real estate, venture capital and public markets.

Our Company's management organization chart as of March 31, 2023, is provided in Section 1/F of this Report.

D- INFORMATION ON BUSINESS ACTIVITIES

We are the leading low-cost airline in Türkiye. We operated charter flights since 1990. Following our acquisition by Esas at the beginning of 2005, we changed our business model, introducing a low-cost network carrier model for the first time and focused on providing affordable and on-time air travel service with a young fleet.

As a result of the successful implementation of this low-cost strategy, we experienced rapid expansion of our operations both in domestic and international routes. Between 2009 and 2019, our cumulative average annual passenger growth reached 18%, significantly outpacing the 9% annual average growth recorded by the Turkish market. We operate a growing young and modern fleet of 97 aircraft with 4.40 average aircraft age as of March 31, 2023.

We provide high-frequency services on short- and medium-haul, point-to-point, and transit routes on its domestic and international network primarily from our main hub in Istanbul Sabiha Gökçen International Airport. As of March 31, 2023, we offered scheduled passenger services on 36 domestic routes in Türkiye and 90 international routes to European (including North Cyprus), CIS, Middle Eastern and African destinations, serving a flight network covering 126 destinations in 47 different countries.

Our business model is based on a strong focus on efficient operations and cost control, and revenue generation through various services ancillary to the core air passenger services. As of March 31, 2023, our CASK, non-fuel was recorded as €2,61, while revenue recorded from

ancillary services constituted 36% of total revenue for the period. As of March 31, 2023, we continued to derive revenue from other services, primarily consisting of cargo services and a relatively low volume of charter and split charter flights for tour operators, which represented 1% of total revenue for the period.

E- INFORMATION ON PRIVILEGED SHARES

We do not have any privileged shares. Therefore, there are no voting privileges attached to Pegasus Airlines shares or any preference in respect of the nomination of Board members or the allocation of any distribution or payment to be made from Company profits.

F- INFORMATION ON THE MANAGEMENT BODY, SENIOR MANAGEMENT AND PEGASUS AIRLINES EMPLOYEES

a)- Management Body: Our management body is the Board of Directors. Within the framework of Article 10 of our Articles of Association, the Board of Directors must be composed of at least five members. As of March 31, 2023, the Board of Directors consisted of eight members.

The identity, duty and term of office of each Board member are indicated below.

Name / SURNAME	Duty	Serves Since ⁽¹⁾	Committee Duties
Mehmet Tefvik NANE	Chairperson of the Board ⁽²⁾	2022	Member, Technology Comm.
Ali İsmail SABANCI	Board Member	2005	-
Mehmet Cem KOZLU	Non-Executive Board Member	2013	Member, Corp. Gov. Comm.
Hatice Zeynep Bodur OKYAY	Non-Executive Board Member	2016	Member, Risk Comm.
Stephen Mark GRIFFITHS	Non-Executive Board Member	2016	Member, Corp. Gov. Comm.
Agah UĞUR	Independent Board Member	2019	Chair, Audit Comm. Member, Risk Comm.
David Alexander Florenz VISMANS	Independent Board Member	2022	Chair, Risk Comm. Member, Technology Comm.
Ayşegül İLDENİZ	Independent Board Member	2022	Chair, Corp. Gov. Comm. Member, Audit Comm., Technology Comm.

⁽¹⁾ Board appointments are made annually at the discretion of our shareholders and our current Board members were appointed for a term of one year at the Annual General Assembly Meeting dated March 30, 2023.

⁽²⁾ As of March 30, 2023 Ali İsmail SABANCI stepped down as Chairperson of the Board and Mehmet Tefvik NANE was appointed as Chairperson of the Board subject to the approval of the shareholders at the Annual General Assembly Meeting for 2022. Ali İsmail SABANCI continues to serve as a Board Member as of same date.

b)- Senior Management: Our senior management comprises the General Manager (CEO) and department heads directly reporting to the CEO. Information on Pegasus senior management and their duties as of March 31, 2023, is provided in the following chart.

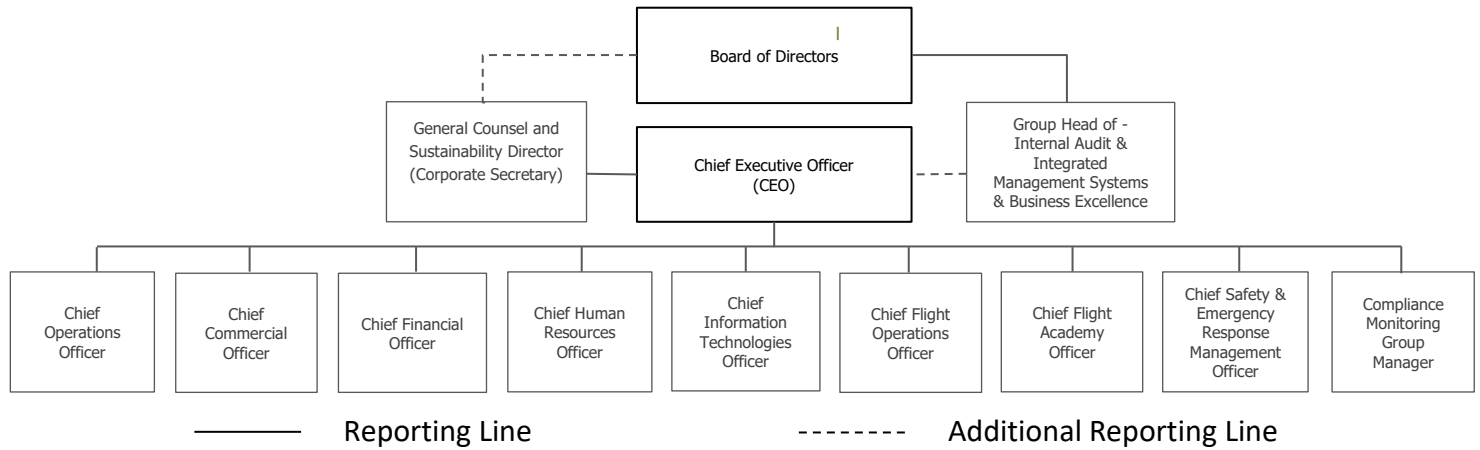
Name / SURNAME	Duty	Serves Since ⁽¹⁾	Serves in Position Since ⁽²⁾
Güliz ÖZTÜRK	Chief Executive Officer	2005	2022
M. Barbaros KUBATOĞLU	Chief Financial Officer	2007	2018
Onur DEDEKÖYLÜ	Chief Commercial Officer	2010	2022
Ergün DEMİRCİ	Chief Operations Officer	2013	2022
Gençer KARATEPE	Chief Flight Operations Officer	2018	2020
Dilara OĞUR	Chief Human Resources Officer	2015	2015
Barış FINDIK	Chief Information Technologies Officer	2017	2017
Murat TÜNAY	Chief Safety Management & Emergency Response Management Officer	2011	2020
Yavuz Selim ÖZMEN	Chief Flight Academy Officer	2016	2020
Ali UZUN	General Counsel and Sustainability Director	2013	2022

Sinan Onur ÖZTUNA	Compliance Monitoring Group Manager	2016	2020
Tayfun BORA	Airline Security Group Manager	2003	2020
Özgür DİNÇER	Group Head of – Internal Audit & Integrated Management Systems and Business Excellence	2017	2017

(1) Indicates service in Pegasus Airlines Group Companies.

(2) Indicates service in the stated duty.

Our management organization chart is shown below:



c)- Number of Employees: The total number of our full-time employees, including the employees of our consolidated subsidiary defined in Section 1/H of this Report, as of March 31, 2023, was 6.968. This number includes the members of our senior management listed above. There are no employees under a collective bargaining agreement.

G- INFORMATION ON INVESTMENTS MADE BY PEGASUS AIRLINES IN THE RELEVANT ACCOUNTING PERIOD

Information relating to our fleet as of March 31, 2023, is shown below:

AIRCRAFT TYPE	RANGE (KM)	NUMBER OF AIRCRAFT			SEAT CAPACITY			AVERAGE FLEET AGE
		31.03.2023	31.03.2022	Growth (%)	31.03.2023	31.03.2022	Growth (%)	31.03.2023
B737-800	4,163	17	24	-29%	3,213	4,536	-29%	9.07
A320CEO	4,074	6	11	-45%	1,092	1,992	-45%	7.52
A320NEO	4,740	46	46	0%	8,556	8,556	0%	4.21
A321NEO	4,237	28	10	180%	6,692	2,390	180%	1.19
TOTAL		97	91	7%	19,553	17,474	12%	4.40

In July 2012, we placed an order with Airbus for 57 firm order A320neo and 18 firm order A321 neo aircraft, totaling 75, and an additional 25 optional aircraft, thereby constituting a purchase order for 100 new aircraft. This was the largest single aircraft order in Turkish civil aviation history at the time. In December 2017, we exercised our option for 25 additional aircraft and converted these option aircrafts to firm orders in A321neo configuration. In October 2021, we placed an order with Airbus for 6 additional A321neo aircraft, and in June 2022, we placed an order with Airbus for 8 additional A321neo aircraft. The 2012 Airbus Order, as amended, comprised a total of 42 A320neo and 72 A321neo aircraft as of March 31, 2023. Pegasus is the first customer of CFM-Leap series engine used on A320neo aircraft. 3 aircraft joined Pegasus fleet as of January 1, 2023 until March 31, 2023.

The delivery schedule for the A320neo/A321neo aircraft under our Airbus order is as follows:

Aircraft Type	2019	2020	2021	2022	2023	2024	2025
A320neo	5	9	6	0	0	0	0
A321neo	2	5	1	17	15	21	11

H- INFORMATION ON DIRECT AND INDIRECT INVESTMENTS BY PEGASUS AIRLINES IN OTHER VENTURES

The table below lists information relating to our direct subsidiaries and joint ventures as of March 31, 2023. As of March 31, 2023, we did not have any indirect subsidiaries or joint ventures. We were not subject to any cross-shareholding for the same period.

Affiliate	Nationality / Area of Activity	Issued Share Capital	Nominal Shareholding	Share %	Affiliation with Pegasus
PAT	Türkiye / Simulated flight training	₺100,000	₺100,000	100.00%	Subsidiary
PFTC	Türkiye / Simulated flight training	₺200,000	₺98,800	49.40%	Joint Venture
Hitit CS	Türkiye / Information Technologies Solutions	₺127,500,00	₺46,939,893	36.82%	Joint Venture

2-FINANCIAL STATUS

A- PEGASUS SHARE

Pegasus shares started trading on Borsa Istanbul on April 26, 2013, at the initial public offer price of ₺18.40. As of March 31, 2023, the indices including Pegasus Airlines shares and information on Pegasus Airlines shares are as follows:

Issuer	: PEGASUS HAVA TAŞIMACILIĞI A.Ş.
Trade Platforms	: BORSA ISTANBUL (BIST)
Market Segment	: STAR MARKET
Indices	: BIST CORPORATE GOVERNANCE / BIST STARS / BIST ALL SHARES / BIST SUSTAINABILITY / BIST PARTICIPATION 30 / BIST TRANSPORTATION / BIST SERVICES / BIST 100 / BIST PARTICIPATION 100 / BIST 50 / BIST ISTANBUL / BIST PARTICIPATION ALL SHARES / BIST SUSTAINABILITY PARTICIPATION / BIST PARTICIPATION 50 / BIST 30
BIST Ticker	: PGSUS
Bloomberg Ticker	: PGSUS.TI
Reuters Ticker	: PGSUS.IS

Pegasus shares closed the three-month period ending March 31, 2023 at a price of ₺453.00/share with year-to-date increase of 6%.

B- SALES AND PROFITABILITY IN THE REPORTING PERIOD, REVENUE GENERATION, DEBT/EQUITY RATIO AND OTHER ASPECTS THAT PROVIDE INFORMATION ON THE COMPANY'S OPERATIONAL RESULTS COMPARED AGAINST PREVIOUS YEARS

Operational and financial results of Pegasus for the period between January 1 –March 31, 2023 compared against the same period in 2022 and the year-over-year changes for the relevant line items are set out in the following charts:

Overall Traffic Results	Jan. – March 2023	Jan. – March 2022	Y-O-Y Change %
Number of passengers (million)	6,27	4,85	29,3
Cycles	37.369	31.695	17,9
Number of seats (million)	7,43	6,00	23,8
Load factor (%)	84,4	80,8	3,6
ASK ⁽¹⁾ (million)	10.954	8.402	30,4
Passengers per cycle	168	153	9,7
Avg. daily aircraft utilization (hours) ⁽²⁾	10,6	10,0	5,5
Domestic			
Number of passengers (million)	2,57	2,20	17,0
Cycle	15.524	13.753	12,9
Number of seats (million)	3,01	2,58	16,4
Load factor (%)	85,5	85,1	0,4
ASK ⁽¹⁾ (million)	2.289	1.968	16,3
Passengers per cycle	166	160	3,6
International			
Number of passengers (million)	3,65	2,59	40,7
Cycle	21.533	17.577	22,5
Number of seats (million)	4,37	3,36	30,1
Load factor (%)	83,5	77,2	6,3
ASK ⁽¹⁾ (million)	8.600	6.336	35,7
Passengers per cycle	169	148	14,8
Charter			
Number of passengers (million)	0,05	0,06	-10,9
Cycle	312	365	-14,5
Number of seats (million)	0,05	0,06	-11,2
ASK ⁽¹⁾ (million)	65	98	-33,8
⁽¹⁾ Refers to available seat kilometers and is equal to the number of seats available for passengers during a specified period multiplied by the number of kilometers that those seats are flown.			
⁽²⁾ Refers to the hours from an aircraft's take-off to landing (including taxi time).			
⁽²⁾ Refers to the hours from an aircraft's take-off to landing (including taxi time).			
Summary Balance Sheet ('000 TL)	31.03.2023	31.12.2022	Change (%)
Current assets	25.525.504	20.717.301	23%
Non-current assets	77.099.206	75.085.745	3%
Total assets	102.624.710	95.803.046	7%
Current liabilities	23.718.552	20.759.664	14%
Non-current liabilities	60.880.410	56.998.639	7%
Shareholders' equity	18.025.748	18.044.743	0%
Summary P&L ('000 TL)	31.03.2023	31.03.2022	Change (%)
Sales	8.793.441	4.064.000	116%
Gross (loss) / profit	242.716	(344.530)	-170%
(Loss) /profit from operations	(273.840)	(668.881)	-59%
Operating (loss) / profit before financial income/(expense)	(115.990)	(534.703)	-78%
(Loss) / profit before tax	(607.722)	(1.145.854)	-47%
(Loss) / profit for the period	(598.120)	(1.099.618)	-46%
(Loss) / profit per share	(5,85)	(10,75)	-46%
Changes in Financial Position ('000 TL)	31.03.2023	31.12.2022	Change (%)
Cash and cash equivalents	10.850.065	10.558.267	3%
Financial Investments	6.780.444	6.538.414	4%

Financial liabilities	66.615.985	60.999.941	9%
Net debt position ⁽¹⁾	48.985.476	43.903.260	12%

⁽¹⁾ Net debt position = Financial liabilities - Cash and cash equivalents – Financial Investments

C- FINANCING SOURCES AND CAPITAL MARKETS INSTRUMENTS ISSUED BY PEGASUS

We finance approximately 85% of the purchase price for the Boeing and Airbus aircraft acquired by way of financial lease through loans obtained from various banks. As of March 31, 2023, the outstanding balance of the total loans borrowed for the financing of 77 aircraft acquired by way of financial lease is ₺51.475.815.380.

Furthermore, as of March 31, 2023, together with our subsidiary, we had drawn ₺3.503.288.180 on cash loans and ₺1.395.106.196 on non-cash loans under credit lines with various Turkish and foreign banks. These credit lines are open credit facilities that can be generally used for terms ranging from 12 to 24 months.

We issued debts in capital markets as a separate source of financing. Within the issuance limit of US\$750,000,000, approved by the Capital Markets Board by its decision dated April 1, 2021, and numbered 17/524, we concluded a first tranche issue of Eurobonds with a nominal value of US\$375,000,000 on April 30, 2021. The bonds carrying the ISIN XS2337336445 and US705567AA31 were issued for a term of 1,826 days and variable rate interest coupon payment in six-month arrears and will mature on April 30, 2026.

3- RISKS AND THE EVALUATION OF THE MANAGEMENT BODY

A- INFORMATION ON THE RISK MANAGEMENT POLICY ADOPTED BY PEGASUS AIRLINES WITH RESPECT TO FORSEEABLE RISKS

Our Board of Directors is responsible for protecting the long-term benefits of our Company through a rational and prudent risk management approach by performing optimum balance between risk, growth and returns.

The Committee on the Early Detection of Risks (Risk Committee) assists the Board with respect to the determination in advance, management and mitigation of the risks that may endanger the existence, development, and the future of Pegasus Airlines.

When performing its risk detection and management duties, the Committee cooperates with other Board Committees and the Company management. In this respect, the Committee works in cooperation with the Audit Committee with respect to risks inherent to financial reporting and internal control mechanisms, with the Corporate Governance Committee with respect to human resources related risks involving the Board and the senior management.

The main risks to which the Company is exposed, the relevant departments responsible for the scrutiny and management of these risks and the measurement tools and tolerance limits applicable to these risks are determined by the Risk Committee. Risk areas thus defined are regularly reviewed, re-evaluated and the mitigating actions implemented by Company management in response to these risks are periodically submitted for the review and evaluation of the Committee. The risk evaluation analysis reviewed by the Committee and recommendations by the Committee are communicated to the Board once every two months.

4- OTHER MATTERS

A- MATERIAL EVENTS TAKING PLACE AFTER PERIOD END THAT MAY AFFECT THE RIGHTS AND BENEFITS OF THE SHAREHOLDERS, CREDITORS AND OTHER RELATED PERSONS AND ENTITIES

The Annual General Assembly Meeting of our Company was held on March 30, 2023. Results of the meeting were published on the same day through the Public Disclosure Platform and Pegasus Investor Relations Website (www.pegasusinvestorrelations.com). Following decisions were adopted at the General Assembly Meeting:

- 1) Ayşegül İLDENİZ's appointment to succeed Hüseyin Çağatay ÖZDOĞRU as a Board member by the Board of Directors as per Article 363 of the Turkish Commercial Code was approved by the majority of the attending shareholders.
- 2) The Annual Activity Report, Independent Auditor's Report and the Financial Statements relating to the year 2022 were approved by the majority of the attending shareholders.
- 3) The release of each member of the Board of Directors with respect to the Company's transactions in 2022 was approved by the majority of the attending shareholders.
- 4) Following the deduction of the profit for the period from previous years' losses, the absence of distributable profit for the year 2022 was determined by the unanimous vote of the attending shareholders.
- 5) Amendment to the Article 6 of the Company Articles of Association regarding the renewed Authorized Capital Ceiling Term was approved by the majority of the attending shareholders.
- 6) Ali İsmail SABANCI, Mehmet Tevfik NANE, Mehmet Cem KOZLU, Agah UĞUR, Hatice Zeynep Bodur OKYAY, Stephen Mark GRIFFITHS, David Florenz Alexander VISMANS and Ayşegül İLDENİZ were appointed as members of the Board of Directors for one year until the Annual General Assembly Meeting for the year 2023 by the vote of the majority of the attending shareholders.
- 7) Honorarium and Committee payment principles for Board Members were determined by the majority of the attending shareholders.
- 8) Authorization of the members of the Board of Directors to enter into transactions within the scope of Articles 395 and 396 of the Turkish Commercial Code was approved by the majority of the attending shareholder.
- 9) Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (member of Ernst & Young Global Limited) was appointed as the Company's independent auditor for 2023 by the majority of the attending shareholders.
- 10) Amendments proposed by the Board of Directors on the Pegasus Airlines Donations and Charitable Contributions Policy were unanimously approved by the attending shareholders.
- 11) Donations of TL 8,000,000 regarding the earthquakes dated 06.02.2023 were approved by the majority of the attending shareholders and the maximum ceiling for donations and charitable contributions to be made in 2023 by the Company was determined as TL 50,000,000 by the unanimous vote of the attending shareholders.

12) As part of the information items on the meeting agenda the necessary information was provided to the shareholders.

Following the appointment of our Board of Directors at the Annual General Assembly Meeting held on March 30, 2023, the duty allocation and composition for the Board Committees were determined as follows.

- **Chairperson of the Board** – Mehmet Tefvik NANE
- **Audit Committee**

Chairperson – Agah UĞUR

Member – Ayşegül İLDENİZ

- **Corporate Governance Committee (also acting as Nomination and Compensation Committee)**

Chairperson – Ayşegül İLDENİZ

Members – Stephen Mark GRIFFITHS, M. Cem KOZLU, Ömer ÖMERBAŞ (Senior Head of - IR)

- **Committee on the Early Detection of Risks**

Chairperson – David VISMANS

Members – Agah UĞUR, H. Zeynep Bodur OKYAY, Mustafa TERCAN

- **Technology Committee**

Members – Ayşegül İLDENİZ, David VISMANS, Mehmet Tefvik NANE

International credit rating agency Fitch Ratings Limited ("Fitch") upgraded its rating for the Company's long term credit rating (IDR) from B+ (negative outlook) to BB- (negative outlook) and national long-term rating from AA(tur) (negative outlook) to AAA(tur) (stable outlook). Fitch also upgraded its rating from B+ to BB- for the foreign-currency senior unsecured bonds issued by the Company to investors outside of Türkiye and indicated in our Material Event Disclosure dated 19.04.2021.

The 4th coupon payment for the bonds issued by our company on April 30, 2021, with USD 375 million nominal value, 5-year tenure, and subject to semi-annual floating rate coupon payments, was made on April 27, 2023.

B- OTHER MATTERS AND ADDITIONAL INFORMATION THAT ARE NOT INCLUDED IN THE FINANCIAL STATEMENTS THAT MAY STILL BE HELPFUL FOR INTERESTED PARTIES

The following annexes have been incorporated into this Report by reference:

- **Annex-1:** Pegasus Corporate Governance Compliance Statement (*URF*)
- **Annex-2:** Pegasus Corporate Governance Information Document (*KYBF*)

The above annexes are accessible through the following link:

<https://www.kap.org.tr/en/sirket-bilgileri/ozet/1710-pegasus-hava-tasimaciligi-a-s>

We didn't start aviation in Türkiye but
we transformed it!

