



PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ
INTERIM ACTIVITY REPORT OF THE BOARD OF DIRECTORS
FOR THE PERIOD BETWEEN JANUARY 1 – MARCH 31, 2025

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INTERIM ACTIVITY REPORT OF THE BOARD OF DIRECTORS
FOR THE PERIOD JANUARY 1 – MARCH 31, 2025

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.
- **“PIN Lab”** refers to Pegasus Innovation Lab, Inc.
- **“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, 2025 – March 31, 2025
Commercial Title : Pegasus Hava Taşımacılığı A.Ş.
Trade Registration : Istanbul Trade Registry / 261186
Central Registry No. : 0-7230-0470-8500017
Headquarters : Aeropark, Yenişehir 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>

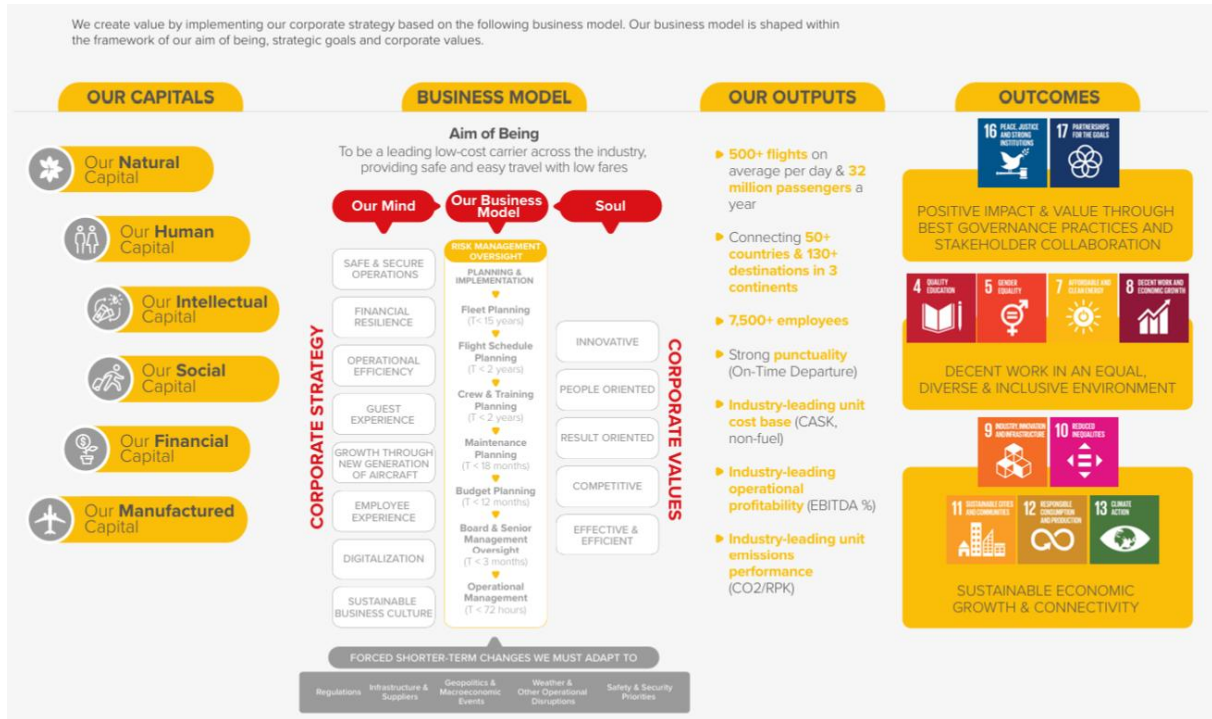
B- VISION, MISSION, AND STRATEGIC TARGETS OF PEGASUS AIRLINES

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.

Our value model, first developed in 2024 and shown below, provides a more holistic approach on the value impact of our business. For more information on our value model, please refer to the 2023 Pegasus Airlines Sustainability Report.



C- CAPITAL, SHAREHOLDING AND ORGANIZATION STRUCTURE OF PEGASUS AIRLINES

Our issued capital is ₺500,000,000 and our authorized capital ceiling is ₺2,500,000,000.¹ Information on our capital and shareholding structure as of January 1, 2025, and March 31, 2025, respectively, is shown in the table below.

Shareholder	January 1, 2025		March 31, 2025	
	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio
Esas Holding	264,056,018	52.81%	264,056,018	52.81%
Publicly Traded	226,866,830	43.57%	226,866,830	43.57%
Emine KAMIŞLI	3,025,717	0.61%	3,025,717	0.61%
Ali İsmail SABANCI	3,025,717	0.61%	3,025,717	0.61%
Kazım KÖSEOĞLU	1,152,859	0.30%	1,152,859	0.30%
Can KÖSEOĞLU	1,152,859	0.30%	1,152,859	0.30%
Total	500,000,00	100.00%	500,000,00	100.00%

As of March 31, 2025, 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.

¹ Amendments to the Articles of Association were registered with the Trade Registry on April 28, 2025.

Our Company's management organization chart as of March 31, 2025, 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 119 aircraft with 4.70 average aircraft age as of March 31, 2025.

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, 2025, we offered scheduled passenger services on 37 domestic destinations in Türkiye and 113 international destinations to European (including North Cyprus), CIS, Middle Eastern and African destinations, serving a flight network covering 150 destinations in 53 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, 2025, our CASK, non-fuel was recorded as €2,98, while revenue recorded from ancillary services constituted 42% of total revenue for the period. As of March 31, 2025, 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, 2025, 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 Tevfik NANE	Chairperson of the Board	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.
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.
Stephen Mark GRIFFITHS	Non-Executive Board Member	2016	Member, Corp. Gov. 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 28, 2025.

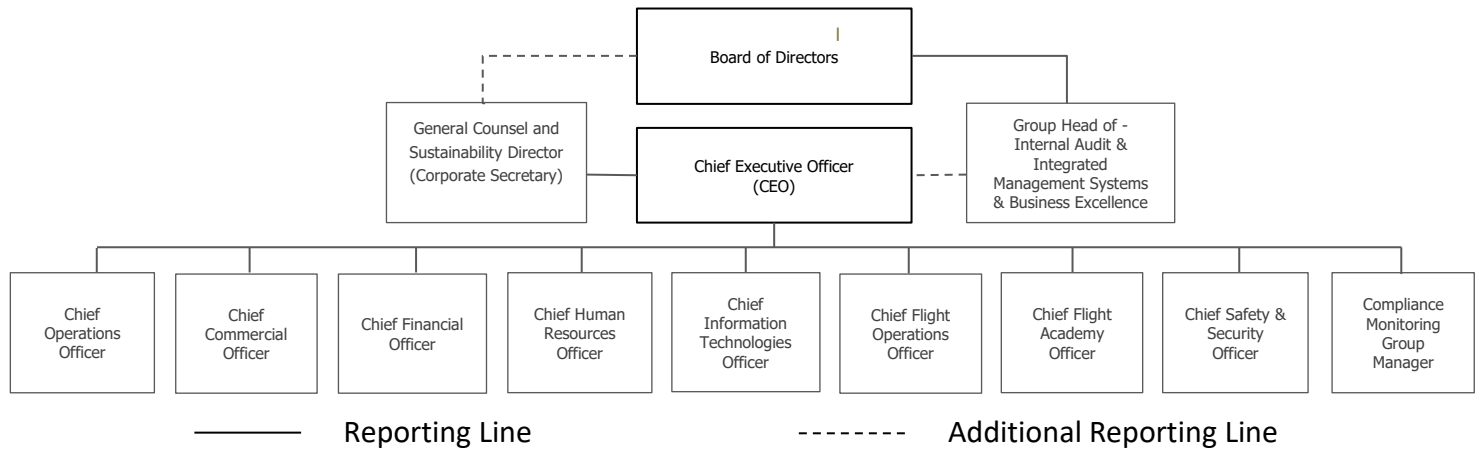
b)- Senior Management: Our senior management comprises the General Manager (CEO) and department heads directly reporting to the CEO. Information on Pegasus senior management and their duties as of March 31, 2025, is provided in the following chart.

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 & Security 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
Ayşe Naz ÇAĞIL	Group Head of – Internal Audit & Integrated Management Systems and Business Excellence	2023	2023

⁽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, 2025, was 9.020. 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, 2025, is shown below:

AIRCRAFT TYPE	RANGE (KM)	NUMBER OF AIRCRAFT			SEAT CAPACITY			AVERAGE FLEET AGE
		31.03.2025	31.03.2024	Growth (%)	31.03.2025	31.03.2024	Growth (%)	31.03.2025
B737-800	4.163	9	10	-10%	1,701	1,890	-10%	10,74
A320CEO	4.074	6	7	-14%	1,092	1,272	-14%	9,52
A320NEO	4.740	46	46	0%	8,556	8.556	0%	6,21
A321NEO	4.237	58	42	38%	13,862	10,038	38%	2,06
TOTAL		119	105	13%	24,211	21.756	16%	4,70

In July 2012, we placed an order with Airbus for 57 firm order A320neo and 18 firm order A321neo 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 aircraft to firm orders in A321neo configuration. In October 2021, we placed an order with Airbus for 6 additional A321neo aircraft, in June 2022, we placed an order with Airbus for 8 additional A321neo aircraft and in July 2023, we placed an order with Airbus for 36 additional A321neo aircraft. The 2012 Airbus Order, as amended, comprised a total of 42 A320neo and 108 A321neo aircraft. Pegasus is the first customer of CFM-Leap series engine used on A320neo aircraft. In line with our fleet management strategy and in addition to the existing firm aircraft orders, in December 2024 we placed an order with Boeing covering up to 200 B737-10 aircraft to satisfy our aircraft requirements envisaged for 2028 and beyond. As part of this agreement, we placed a firm order for 100 B737-10 aircraft with expected deliveries starting from 2028, and secured options for up to 100 additional B737-10 aircraft, convertible to firm orders in the upcoming years. 1 A321NEO joined Pegasus fleet as of January 1, 2025, until March 31, 2025.

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

Aircraft Type	2024	2025	2026	2027	2028	2029	2030-2034
A320neo	0	0	0	0	0	0	0
A321neo	16	9	8	13	11	11	0
B737-10	0	0	0	0	12	10	78

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, 2025. As of March 31, 2025, 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
Hitit CS	Türkiye / Information Technologies Solutions	₺300,000,000	₺ 110,446,803*	36.82%	Joint Venture
PAT	Türkiye / Simulated flight training	₺100,000	₺100,000	100.00%	Subsidiary

PIN Lab	U.S.A. / Collaboration for and Development of Applicable Aviation Technology and Software Solutions	\$200,000	\$200,000	100.00%	Subsidiary
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* The 1,849,518 Class C shares repurchased due to price stabilization transactions during the initial public offering process are included.

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, 2025, 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 SUSTAINABILITY 25 / BIST TRANSPORTATION / BIST SERVICES / BIST 100 / BIST 50 / BIST ISTANBUL / BIST 30 / BIST LIQUID 10 EX BANKS / BIST 500
BIST Ticker	: PGSUS
Bloomberg Ticker	: PGSUS.TI
Reuters Ticker	: PGSUS.IS

Pegasus shares closed the three-month period ending March 31, 2025 at a price of ₺257.75/share with year-to-date increase of 21%.

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, 2025 compared against the same period in 2024 and the year-over-year changes for the relevant line items are set out in the following charts:

Overall Traffic Results	Jan. – March 2025	Jan. – March 2024	Y-O-Y Change %
Number of passengers (million)	9,02	8,06	11,9
Cycles	49.856	45.061	10,6
Number of seats (million)	10,48	9,25	13,3
Load factor (%)	86,1	87,2	-1,1
ASK ⁽¹⁾ (million)	16.117	14.177	13,7
Passengers per cycle	181	179	1,2
Avg. daily aircraft utilization (hours) ⁽²⁾	12	11,7	2,7
Domestic			
Number of passengers (million)	3,30	3,18	3,9
Cycle	17.644	17.574	0,4
Number of seats (million)	3,69	3,52	4,6
Load factor (%)	89,6	90,2	-0,7
ASK ⁽¹⁾ (million)	2.794	2.676	4,4
Passengers per cycle	187	181	3,5
International			
Number of passengers (million)	5,68	4,83	17,5

Cycle	31.931	27.158	17,6
Number of seats (million)	6,75	5,67	19,1
Load factor (%)	84,1	85,2	-1,1
ASK ⁽¹⁾ (million)	13.265	11.429	16,1
Passengers per cycle	178	178	-0,1

Charter

Number of passengers (million)	0,05	0,05	-16,1
Cycle	281	329	-14,6
Number of seats (million)	0,05	0,06	-18,5
ASK ⁽¹⁾ (million)	58	72	-19,1

⁽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).

Summary Balance Sheet ('000 TL)	31.03.2025	31.12.2024	Change (%)
Current assets	66.688.580	69.511.513	-4%
Non-current assets	243.178.048	213.808.264	14%
Total assets	309.866.628	283.319.777	9%
Current liabilities	62.705.349	54.463.616	15%
Non-current liabilities	166.751.380	153.937.068	8%
Shareholders' equity	80.409.898	74.919.093	7%
Summary P&L ('000 TL)	31.03.2025	31.03.2024	Change (%)
Sales	23.587.573	17.390.801	36%
Gross (loss) / profit	(846.190)	(561.760)	51%
(Loss) /profit from operations	(3.905.836)	(1.325.686)	195%
Operating (loss) / profit before financial income/(expense)	(2.818.955)	(740.269)	281%
(Loss) / profit before tax	(2.875.739)	(3.626.644)	-21%
(Loss) / profit for the period	(2.634.621)	(3.500.974)	-25%
(Loss) / profit per share	(5,27)	(34,22)	-85%
Changes in Financial Position ('000 TL)	31.03.2025	31.12.2024	Change (%)
Cash and cash equivalents	31.241.161	46.258.554	-32%
Financial Investments	27.146.554	15.719.296	73%
Financial liabilities	176.334.083	166.307.502	6%
Net debt position ⁽¹⁾	117.946.368	104.329.652	13%

⁽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, 2025, the outstanding balance of the total loans borrowed for the financing of 89 aircraft acquired by way of financial lease with purchase option is ₺134.062.157.871.

Furthermore, as of March 31, 2025, together with our subsidiary, we had drawn ₺5.416.538.743 on cash loans and ₺1.564.321.155 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 an 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 scheduled to mature on April 30, 2026 (“**2026 Eurobonds**”). As of April 30, 2025, we exercised our call option to repay the entire outstanding value of the 2026 Eurobonds, simultaneously with the eighth coupon payment. We concluded another issue of Eurobonds, within the issuance limit of US\$750,000,000, approved by the Capital Markets Board by its decision dated August 1, 2024 and numbered 41/1181, with a nominal value of US\$500,000,000 on September 11, 2024. The bonds carrying the ISIN XS2897383043 and US705567AB14 were issued for a term of 2,556 days and variable rate interest coupon payment in six-month arrears and will mature on September 11, 2031 (“**2031 Eurobonds**”).

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 for the Year 2024 was held on March 28, 2025. 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) Annual Activity Report, Independent Auditor's Report and the Financial Statements relating to the year 2024 were approved by the majority of the attending shareholders.
- 2) The release of each member of the Board of Directors with respect to the Company's transactions in 2024 was approved by the majority of the attending shareholders.

- 3) The absence of distributable profit for the year 2024 was determined by the majority of the attending shareholders.
- 4) Amendments to Article 6 of the Company Articles of Association regarding the increase in the Authorized Capital Ceiling and the renewed Authorized Capital Ceiling Term were approved by the majority of the attending shareholders.
- 5) Mehmet Tefrik NANE, Ali İsmail SABANCI, Mehmet Cem KOZLU, Agah UĞUR, Hatice Zeynep Bodur OKYAY, Stephen Mark GRIFFITHS, David Florenz Alexander VISMANS and Ayşegöl İLDENİZ were appointed as members of the Board of Directors for one year until the Annual General Assembly Meeting for the year 2025 by the vote of the majority of the attending shareholders.
- 6) Honorarium and Committee payment principles for Board Members were determined by the majority of the attending shareholders.
- 7) 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 shareholders.
- 8) DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte Türkiye) was appointed as the Company's independent auditor for 2025 by the majority of the attending shareholders. Shareholders were informed of the Company's procurement of independent audit services regarding TSRS for the years 2024 and 2025 from the independent audit service provider for financial reporting in the relevant year.
- 9) The maximum ceiling for donations and charitable contributions to be made in 2024 by the Company was determined as TL 75,000,000 by the majority of the attending shareholders.
- 10) 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 28, 2025, the duty allocation and composition for the Board Committees are determined as follows.

- **Chairperson of the Board** – Mehmet T. NANE
- **Audit Committee**
 - Chairperson** – Agah UĞUR
 - Member** – Ayşegöl İLDENİZ
- **Corporate Governance Committee (also acting as Nomination and Compensation Committee)**
 - Chairperson** – Ayşegöl İLDENİZ
 - Members** – Stephen M. GRIFFITHS, M. Cem KOZLU, Ömer L. ÖMERBAŞ
- **Committee on the Early Detection of Risks**
 - Chairperson** – David A. F. VISMANS
 - Members** – Agah UĞUR, H. Zeynep Bodur OKYAY, Mustafa TERCAN

- **Technology Committee**

Members - Ayşegül İLDENİZ, David A. F. VISMANS, Mehmet T. NANE

No changes are made to the Committee Charters, and they are accessible on the Pegasus Investor Relations Website.

Pursuant to its resolution dated January 28, 2025, our Board of Directors had resolved on the filing of the necessary applications for increasing the Company's authorized capital ceiling of TL 500,000,000 valid for 2023-2027 to TL 2,500,000,000 to cover the period between 2025-2029 and the amendment of Article 6 of the Company's Articles of Association in this regard. Following the approval of the Capital Markets Board, the Ministry of Trade and our shareholders, the proposed amendments were registered with the Istanbul Trade Registry on April 28, 2025.

The Company resolved on exercising its call option for the remaining balance of 2021 Eurobonds as of April 30, 2025, simultaneously with the eighth coupon payment. In accordance with the terms of the said Eurobonds, principal repayment at 100% of the nominal principal value was completed simultaneously with the 8th coupon payment as of 30.04.2025.

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!

