



AVIA SOLUTIONS GROUP (ASG) PLC
Condensed Consolidated Interim Financial Information
For the Three-Month Period Ended 31 March 2025
(Unaudited)



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GENERAL INFORMATION

Beginning of the financial period 1 January 2025

End of the financial period 31 March 2025

Board of Directors:

Gediminas Ziemelis
Jonas Janukenas
Zilvinas Lapinskas
Linus Dovydenas
Thomas Klein
Pascal Jean Alexandre Picano

Date of registration:

10 October 2022

Registration number:

727348

Registered office:

Building 9, Vantage West
Central Park
Dublin, D18 FT0C, Ireland

Company Secretary:

HMP Secretarial Limited
Riverside One
Sir John Rogerson's Quay
Dublin, D02 X576, Ireland

Auditors:

Ernst & Young
Harcourt Centre, Harcourt Street,
Dublin 2, Ireland

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| | Notes | January - March | |
|---|-------|------------------|------------------|
| | | 2025 | 2024 |
| Revenue | 4 | 533 970 | 508 778 |
| Other income | | 977 | 1 109 |
| Cost of services and goods | 5 | (369 164) | (360 502) |
| Depreciation and amortisation | 4, 11 | (102 318) | (81 707) |
| Employee related expenses | | (135 165) | (115 571) |
| Other operating expenses | 6 | (37 415) | (32 188) |
| Decrease in the provision for impairment of financial assets | 7 | 2 044 | 1 105 |
| Decrease/(increase) in the provision for impairment of non-financial assets | 7 | 1 807 | (820) |
| Other gains/losses - net | | (3 858) | 10 448 |
| Operating loss | 4 | (109 122) | (69 348) |
| Finance income | 8 | 7 103 | 593 |
| Finance costs | 8 | (36 661) | (41 744) |
| Finance costs – net | 8 | (29 558) | (41 151) |
| Share of profit of equity-accounted investees | | - | 4 |
| Loss before income tax | | (138 680) | (110 495) |
| Income tax credit | 9 | 16 582 | 12 940 |
| Loss for the period | | (122 098) | (97 555) |
| Profit/loss attributable to: | | | |
| Equity holders of the parent | | (123 173) | (98 636) |
| Non-controlling interests | | 1 075 | 1 081 |
| | | (122 098) | (97 555) |

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

| | Notes | January - March | |
|---|-------|------------------|-----------------|
| | | 2025 | 2024 |
| Other comprehensive income | | | |
| <i>Items that may be reclassified to profit or loss</i> | | | |
| Gain on cash flow hedges, net of tax | | 152 | 286 |
| Exchange differences on translation of foreign operations | | 987 | 8 314 |
| Other comprehensive income for the period | | 1 139 | 8 600 |
| Total comprehensive income/(expense) for the period attributable to: | | | |
| Equity holders of the parent | | (121 792) | (90 105) |
| Non-controlling interests | | 833 | 1 150 |
| Total comprehensive income/(expense) | | (120 959) | (88 955) |

CONSOLIDATED BALANCE SHEET - ASSETS

| | Notes | 31 March 2025 | 31 December 2024 |
|---|-------|------------------|---------------------|
| Non-current assets | | | |
| Property, plant and equipment | 11 | 1 604 095 | 1 723 662 |
| Investment property | 11 | 58 938 | 59 644 |
| Intangible assets | 11 | 150 290 | 151 848 |
| Investments accounted for using the equity method | | 359 | 368 |
| Deferred tax assets | | 84 194 | 72 029 |
| Financial assets at fair value through profit or loss | 19 | - | 10 |
| Non-current derivative financial instruments | 19 | - | 6 023 |
| Long-term bank deposits | | 6 | 362 |
| Non-current trade and other receivables | 12 | 114 172 | 134 580 |
| | | 2 012 054 | 2 148 526 |
| Current assets | | | |
| Inventories | 15 | 223 859 | 248 835 |
| Trade and other receivables | 12 | 354 854 | 335 482 |
| Financial assets at fair value through profit or loss | 19 | 16 | 16 |
| Contract assets | | 24 748 | 41 957 |
| Prepaid income tax | | 3 563 | 3 123 |
| Short-term bank deposits | | 924 | 3 616 |
| Cash and cash equivalents | 14 | 135 303 | 184 701 |
| | | 743 267 | 817 730 |
| Non-current assets classified as held for sale | | 1 830 | 15 399 |
| | | 745 097 | 833 129 |
| Total assets | 4 | 2 757 151 | 2 981 655 |

Managing Director
Jonas Janukenas

Director
Zilvinas Lapinskas

CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

| | Notes | 31 March 2025 | 31 December 2024 |
|---|-------|------------------|---------------------|
| Equity attributable to the Group's equity shareholders | | | |
| Share capital | 3 | 28 194 | 28 194 |
| Share premium | 3 | 10 000 | 10 000 |
| Other reserves | 3 | 1 994 | 1 994 |
| Merger reserve | 3 | (456) | (456) |
| Fair value reserve | 3 | 101 | (51) |
| Cumulative translation differences | | 13 637 | 12 408 |
| Retained earnings | | 418 805 | 541 978 |
| Equity attributable to equity holders of the parent | | 472 275 | 594 067 |
| Non-controlling interests | | 12 234 | 11 401 |
| Total equity | | 484 509 | 605 468 |
| Lease liabilities | | 910 105 | 1 032 356 |
| Borrowings | | 312 062 | 320 833 |
| Security deposits received | | 648 | 1 971 |
| Trade and other payables | 16 | 3 643 | 3 883 |
| Provisions | 13 | 13 498 | 19 890 |
| Deferred income tax liabilities | | 18 780 | 23 879 |
| Derivative financial instruments | 19 | 334 | - |
| Non-current liabilities | | 1 259 070 | 1 402 812 |
| Trade and other payables | 16 | 420 052 | 409 090 |
| Provisions | 13 | 47 306 | 50 496 |
| Lease liabilities | | 282 136 | 310 354 |
| Borrowings | | 69 749 | 35 866 |
| Contract liabilities | | 141 184 | 117 020 |
| Security deposits received | | 21 062 | 19 718 |
| Derivative financial instruments | 19 | - | - |
| Current income tax liabilities | | 32 083 | 30 831 |
| Current liabilities | | 1 013 572 | 973 375 |
| Total liabilities | | 2 272 642 | 2 376 187 |
| Total equity and liabilities | 4 | 2 757 151 | 2 981 655 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to equity holders of the Group

| | Share capital | Share premium | Treasury shares | Merger reserve | Other reserve | Cash flow hedge reserve | Currency translation differences | Retained earnings | Total | Non-control-ling interests | Total equity |
|--|---------------|---------------|-----------------|----------------|---------------|-------------------------|----------------------------------|-------------------|-----------|----------------------------|--------------|
| Balance at 1 January 2024 | 22 556 | 10 000 | - | (456) | 1 994 | 3 496 | (9 069) | 313 360 | 341 881 | 6 000 | 347 881 |
| Comprehensive income | | | | | | | | | | | |
| Net gain on cash flow hedge | - | - | - | - | - | 286 | - | - | 286 | - | 286 |
| Currency translation difference | - | - | - | - | - | - | 8 245 | - | 8 245 | 69 | 8 314 |
| Profit/(loss) for the period | - | - | - | - | - | - | - | (98 636) | (98 636) | 1 081 | (97 555) |
| Total comprehensive income/(loss) | - | - | - | - | - | 286 | 8 245 | (98 636) | (90 105) | 1 150 | (88 955) |
| Transactions with owners | | | | | | | | | | | |
| Dividends declared | - | - | - | - | - | - | - | - | - | - | - |
| Allocation to share-based payment reserves | - | - | - | - | 204 | - | - | - | 204 | - | 204 |
| Total transactions with owners | - | - | - | - | 204 | - | - | - | 204 | - | 204 |
| Balance at 31 March 2024 | 22 556 | 10 000 | - | (456) | 2 198 | 3 782 | (824) | 214 724 | 251 980 | 7 150 | 259 130 |
| Balance at 1 January 2025 | 28 194 | 10 000 | - | (456) | 1 994 | (51) | 12 408 | 541 978 | 594 067 | 11 401 | 605 468 |
| Comprehensive income | | | | | | | | | | | |
| Net gain on cash flow hedge | - | - | - | - | - | 152 | - | - | 152 | - | 152 |
| Currency translation difference | - | - | - | - | - | - | 1 229 | - | 1 229 | (242) | 987 |
| Profit/(loss) for the period | - | - | - | - | - | - | - | (123 173) | (123 173) | 1 075 | (122 098) |
| Total comprehensive income/(loss) | - | - | - | - | - | 152 | 1 229 | (123 173) | (121 792) | 833 | (120 959) |
| Transactions with owners | | | | | | | | | | | |
| Dividends declared | - | - | - | - | - | - | - | - | - | - | - |
| Total transactions with owners | - | - | - | - | - | - | - | - | - | - | - |
| Balance at 31 March 2025 | 28 194 | 10 000 | - | (456) | 1 994 | 101 | 13 637 | 418 805 | 472 275 | 12 234 | 484 509 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| | Notes | January - March | |
|--|-------|-----------------|---------------|
| | | 2025 | 2024 |
| Operating activities | | | |
| Loss for the period | | (122 098) | (97 555) |
| Income tax expense/(credit) | | (1 6 582) | (12 940) |
| <i>Adjustments for:</i> | | | |
| Depreciation and amortisation | 11 | 102 318 | 81 707 |
| Decrease in the provision for impairment of financial and non-financial assets | 7 | (3 851) | (285) |
| Interest expenses | 8 | 35 468 | 29 160 |
| Foreign exchange loss | | 1 148 | 3 824 |
| Discounting effect on financial assets | 8 | (6) | 1 308 |
| Fair value (gain)/loss | 8 | 9 | 7 032 |
| Hedging initial transaction costs | | 1 137 | - |
| Changes in other reserves | | - | 204 |
| (Gain)/loss on property, plant and equipment disposals and write-offs | | 18 | (8 902) |
| (Gain) on termination/modification of leases | | (293) | (478) |
| Loss on sub-lease agreements | | 1 721 | - |
| Interest income | | (1 255) | (1 065) |
| Share of (profit) of associates | | - | (4) |
| <i>Changes in operating assets and liabilities:</i> | | | |
| - Inventories | | 21 060 | (5 613) |
| - Trade and other receivables, contract assets | | (12 048) | (40 815) |
| - Security deposits placed | | (1 789) | (7 138) |
| - Trade and other payables, advances received/contract liabilities | | 45 651 | 115 156 |
| - Security deposits received | | 1 585 | 21 742 |
| Cash generated from operating activities | | 52 193 | 85 338 |
| Interest received | | 650 | 607 |
| Interest paid | | (25 054) | (24 293) |
| Income tax paid | | (1 631) | (2 367) |
| Net cash generated from operating activities | | 26 158 | 59 285 |

The notes on pages 8 to 15 form an integral part of these financial statements.

| | Notes | January -March | |
|---|-------|-----------------|-----------------|
| | | 2025 | 2024 |
| Investing activities | | | |
| Purchase of property, plant and equipment | | (47 439) | (42 935) |
| Purchase of intangible assets | | (1 302) | (1 957) |
| Proceeds from the disposal of property, plant and equipment and intangible assets | | 9 265 | 41 |
| Proceeds from aircraft sale leaseback | | 12 077 | 33 240 |
| Disposal of other investments | | 1 | 61 |
| Loans granted | | (35) | (4 437) |
| Repayment of loans granted | | 358 | 47 |
| Bank deposits repaid | | 2 998 | 2 175 |
| Purchase of subsidiaries (net of cash acquired) | | - | (5 729) |
| Payments for financial assets at amortised cost | | - | (2 830) |
| Net cash from used in investing activities | | (24 077) | (22 324) |
| Financing activities | | | |
| Dividends paid | | (148) | (70) |
| Bank borrowings received | | 28 516 | 839 |
| Repayment of bank borrowings | | (1 590) | (1 435) |
| Repayment of other borrowings | | (2 277) | (845) |
| Repayment of lease liabilities | | (78 083) | (50 913) |
| Net cash used in financing activities | | (53 582) | (52 424) |
| Currency translation difference | | (2 587) | 1 883 |
| At beginning of year | | 184 701 | 200 553 |
| Increase/(decrease) in cash and cash equivalents | | (54 088) | (13 580) |
| At end of period | | 130 613 | 186 973 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Accounting policies

The consolidated interim financial information for the three-month period ended 31 March 2025 (hereinafter The Consolidated Financial Information) is prepared in accordance with the International Financial Accounting Standards, adopted by European Union, includes IAS 34 „Interim financial reporting “and the requirements of the Companies Act 2014 applicable in the Republic of Ireland. In all material respects, the same accounting principles have been followed as in the preparation of consolidated financial statements for the year ended 31 December 2024. The consolidated financial statements of the Group as at year ended 31 December 2024 are available at <https://aviasg.com/>.

The consolidated financial information is presented in thousands of euro, unless indicated otherwise.

The consolidated interim financial information for the three-month period ended 31 March 2025 is not audited. Financial statements for the year ended 31 December 2024 were audited by the independent auditor *Ernst & Young*.

2. Investments in subsidiaries and associates

The consolidated group (hereinafter the Group) consists of the Company, its subsidiaries and associates. The subsidiaries and associates are disclosed in the annual consolidated financial statements of the Group for the year ended 31 December 2024, Note 1 (pg. 18-20). Changes in Group structure during the three-month period ending 31 March 2025 are disclosed in Note 17 of these interim financial statements.

The number of full-time staff employed by the Group on 31 March 2025 amounted to 7 953 (31 December 2024: 7 664; 31 March 2024: 7 100).

3. Share capital, share premium and reserves

During March 2024, the Group entered into a Conversion and Undertaking agreement with Certares Compass S.à.r.l regarding the conversion of the preferred shares held in the Company into ordinary shares, constituting 20% ownership in the company. As of 22 April 2024, the convertible preferred shares held by Certares Compass S.à.r.l. (except for one, being the retained preferred share) have been effectively converted into ordinary shares.

As at 31 March 2025, the holding company Avia Solutions Group (ASG) PLC share capital of the company amounted to EUR 28 194 444 and consisted of 97 222 220 ordinary registered shares with a nominal value of 0.29 Euro each. All shares were fully paid up and authorised share capital is the same as issued and paid up share capital. On 31 March 2025, the share premium of the Company amounted to EUR 10 000 thousand.

As at 31 March 2025 the Group had no outstanding treasury shares (no such as at 31 December 2024 and as at 31 March 2024) which are deducted from the equity attributable to the Group's equity holders.

None of the ordinary shareholders of the Company have any special controlling rights. Rights of all ordinary shareholders are equal. One ordinary registered share of Avia Solutions Group (ASG) PLC gives one vote in the General Meeting of Shareholders.

4. Segment information

The Group is organised into business units based on the services provided, and has three operating segments:

- Logistics and Distribution Services. Segment provides services using aircraft to airline and non-airline customers using contracted capacity. This segment includes logistics services, a wide range of aircraft charter and ACMI services to cargo, passenger clients across a broad spectrum of industries, as well as aircraft sourcing and leasing services.
- Support Services. The segment is involved in providing services to airlines to support their business. This segment includes aircraft and aircraft components' maintenance services, repair, overhaul, engineering, spare parts and consumable sale, aircraft handling, passengers servicing, tickets sale and into-plane fuelling, full scope of integrated flight training and recruitment solution services.
- Unallocated. Holding, asset management, financing services, railway business and other business not related to aviation.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. The segment performance is analysed on monthly basis based on internal reports provided to the chief operating decision makers of the Group.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 1. Segment revenue, cost and operating expenses, other income, other gain/loss and segment operating profit include transfers between operating segments. Those transfers are eliminated on consolidation.

Management analyses the activities of the Group both from geographic and business perspective. From business perspective the Management analyses the Group sales volume and operating profit (loss) based on businesses the Group is involved in (according to the Group companies' activities), referred to as segments. Operating profit (loss) is a measure of segment profit or loss for management analysis purposes. Management also regularly reviews capital investments on segment basis therefore additions to non-current assets has been separately disclosed according to each operating segment.

4. Segment information (continued)

The following table present sales to external customers, cost and operating expenses, other income, other gain/loss and operating profit information according to the Group's business segments for the three-month period ended 31 March 2025 and for the three-month period ended 31 March 2024:

| Three-month period | Logistics and Distribution Services | Support Services | Unallocated | Inter-segment transactions | 31 March 2025 | Logistics and Distribution Services | Support Services | Unallocated | Inter-segment transactions | 31 March 2024 |
|--|---|---------------------|----------------|-------------------------------|------------------|---|---------------------|---------------|-------------------------------|------------------|
| Operations | | | | | | | | | | |
| Revenue from contracts with external customers | 320 025 | 197 573 | 16 372 | - | 533 970 | 324 594 | 168 302 | 15 882 | - | 508 778 |
| Intersegment sales | 1 967 | 10 607 | 9 688 | (22 262) | - | 1 244 | 9 592 | 8 016 | (18 852) | - |
| Total revenue | 321 992 | 208 180 | 26 060 | (22 262) | 533 970 | 325 838 | 177 894 | 23 898 | (18 852) | 508 778 |
| Other income | 721 | 126 | 10 040 | (9 910) | 977 | 792 | 182 | 6 794 | (6 659) | 1 109 |
| Cost of services and goods | (281 418) | (92 256) | (8 433) | 12 943 | (369 164) | (290 363) | (73 709) | (9 118) | 12 688 | (360 502) |
| Employee related expenses | (47 843) | (81 057) | (6 701) | 436 | (135 165) | (37 815) | (72 240) | (5 951) | 435 | (115 571) |
| (Increase)/ decrease in the provision for impairment of financial assets | 2 338 | 352 | (10 379) | 9 733 | 2 044 | 73 | 5 104 | (376) | (3 696) | 1 105 |
| (Increase)/ decrease in the provision for impairment of non-financial assets | 2 027 | (217) | (3) | - | 1 807 | (278) | (544) | 2 | - | (820) |
| Other operating expenses | (20 637) | (12 512) | (11 420) | 7 154 | (37 415) | (17 264) | (10 862) | (8 481) | 4 419 | (32 188) |
| Depreciation and amortisation | (91 766) | (8 908) | (2 716) | 1 072 | (102 318) | (72 508) | (7 776) | (2 193) | 770 | (81 707) |
| Other gains/(losses) – net | (3 079) | (930) | 183 | (32) | (3 858) | 11 407 | (942) | (113) | 96 | 10 448 |
| Segment operating profit (loss) | (117 665) | 12 778 | (3 369) | (866) | (109 122) | (80 118) | 17 107 | 4 462 | (10 799) | (69 348) |
| Finance costs - net (Note 8) | | | | | (29 558) | | | | | (41 151) |
| Share in profit of equity-accounted investees | | | | | - | | | | | 4 |
| Profit before income tax | | | | | (138 680) | | | | | (110 495) |
| Income tax (Note 9) | | | | | 16 582 | | | | | 12 940 |
| Net profit for the period | | | | | (122 098) | | | | | (97 555) |
| As at 31 March: | | | | | | | | | | |
| Segment assets | 1 922 790 | 564 495 | 269 866 | - | 2 757 151 | 2 014 438 | 518 363 | 200 577 | - | 2 733 378 |
| Segment liabilities | 1 591 656 | 303 932 | 377 054 | - | 2 272 642 | 1 601 551 | 281 493 | 591 204 | - | 2 474 248 |

5. Cost of services and goods

| | January - March | |
|---|-----------------|----------------|
| | 2025 | 2024 |
| Aircraft fuel expenses | 56 075 | 60 217 |
| Cost of purchased services | 34 576 | 35 893 |
| Costs of aircraft sold | 25 201 | 25 500 |
| Rent of aircraft, training and other equipment and lease related services | 70 377 | 72 191 |
| Cost of goods purchased | 39 160 | 32 348 |
| Aircraft repair and maintenance costs | 71 502 | 50 742 |
| Subcontractors and other related expenses | 49 747 | 53 230 |
| Aircraft operations costs and flight related charges | 17 585 | 25 532 |
| Rent and maintenance of premises | 4 941 | 4 849 |
| | 369 164 | 360 502 |

6. Other operating expenses

| | January - March | |
|---|-----------------|---------------|
| | 2025 | 2024 |
| Consulting expenses | 6 402 | 6 110 |
| Office administrative, communications and IT expenses | 6 761 | 5 514 |
| Insurance expenses | 10 723 | 10 228 |
| Transportation and related expenses | 403 | 438 |
| Business travel expenses | 5 282 | 4 024 |
| Marketing and sales expenses | 2 215 | 1 842 |
| VAT expenses | 969 | 776 |
| Other expenses | 4 660 | 3 256 |
| | 37 415 | 32 188 |

7. Provision for impairment of financial and non-financial assets

| | January - March | |
|--|-----------------|----------------|
| | 2025 | 2024 |
| <i>Non-financial assets</i> | | |
| Impairment and write-off of prepayments | (311) | (2) |
| Impairment and write-off of inventories | 424 | 543 |
| Impairment and write-off of other assets | 111 | - |
| Impairment and write-off of non-current assets | (2 031) | 279 |
| | (1 807) | 820 |
| <i>Financial assets</i> | | |
| Impairment/(reversal of impairment) of trade receivables and contract assets | 3 882 | (1 130) |
| Impairment of other financial assets | (5 926) | 25 |
| | (2 044) | (1 105) |
| Total impairment-related expenses (reversal) | (3 851) | (285) |

8. Finance income and costs

| | January - March | |
|---|-----------------|-----------------|
| | 2025 | 2024 |
| Interest income on cash and cash equivalents | 395 | 532 |
| Foreign exchange gain on financing activities | 6 488 | - |
| Unwinding of discounted financial assets received | 6 | - |
| Other finance income | 214 | 61 |
| Finance income | 7 103 | 593 |
| Finance costs | | |
| Interest expenses on borrowings and lease liabilities | (35 468) | (29 160) |
| Foreign exchange loss on financing activities | - | (4 015) |
| Unwinding of discounted financial assets received | - | (1 308) |
| Loss from fair value change recognised in profit and loss | (9) | (7 032) |
| Other finance costs | (1 184) | (229) |
| Finance costs | (36 661) | (41 744) |
| | | |
| Finance costs - net | (29 558) | (41 151) |

9. Income tax (expenses)

| | January - March | |
|--|-----------------|---------------|
| | 2025 | 2024 |
| Current income tax | (3 018) | (3 547) |
| Deferred income tax | 19 600 | 16 487 |
| Total income tax credit (expense) | 16 582 | 12 940 |

10. Earnings per share

The Group chose not to present the earnings per share based on IAS 33, since the ordinary shares or potential ordinary shares are not traded in a public market and the Group is not in the process of filing its financial statements with a securities commission or other regulatory body for the purpose of issuing ordinary shares in a public market.

11. Property, plant and equipment, intangible assets

| | Property, plant and equipment | Intangible assets | Right of use assets | Investment property |
|---|----------------------------------|----------------------|---------------------------|------------------------|
| Opening net book amount as at 1 January 2025 | 425 008 | 151 848 | 1 298 654 | 59 644 |
| Acquisitions of subsidiaries (Note 17) | - | - | - | - |
| Additions | 41 971 | 1 487 | 61 167 | 7 |
| Disposals | (13 299) | - | - | - |
| Write-offs | (1 939) | - | (7 346) | - |
| Sub-lease / lease out | (358) | - | 7 510 | - |
| Modification/termination of the lease contracts | 385 | - | (70 431) | - |
| Reclassification | (6 608) | (24) | 2 152 | 197 |
| Impairment reversal | - | - | 11 584 | - |
| Cumulative currency differences | (6 358) | (1 054) | (38 148) | (408) |
| Depreciation (amortisation) charge | (11 885) | (1 967) | (87 964) | (502) |
| Closing net book amount as at 31 March 2025 | 426 917 | 150 290 | 1 177 178 | 58 938 |
| Opening net book amount as at 1 January 2024 | 376 097 | 136 984 | 1 034 538 | 41 151 |
| Acquisitions of subsidiaries (Note 17) | 2 278 | 8 024 | 7 747 | - |
| Additions | 102 209 | 1 994 | 159 025 | - |
| Disposals | (87 122) | - | - | - |
| Write-offs | (382) | - | - | - |
| Modification/termination of the lease contracts | - | - | 89 041 | - |
| Reclassifications | (41 760) | - | 946 | 23 080 |
| Impairment | - | - | - | - |
| Cumulative currency differences | 1 941 | 793 | 19 239 | 602 |
| Depreciation (amortisation) charge | (9 187) | (1 632) | (70 545) | (343) |
| Closing net book amount as at 31 March 2024 | 344 074 | 146 163 | 1 239 991 | 64 490 |

12. Trade and other receivables

| | 31 March 2025 | 31 December 2024 |
|---|------------------|---------------------|
| Trade receivables | 197 300 | 194 538 |
| Less: provision for impairment of trade receivables | (43 711) | (38 886) |
| Trade receivables - net | 153 589 | 155 652 |
| Prepayments | 54 111 | 51 784 |
| Less: provision for impairment of prepayments | (621) | (943) |
| Prepayments - net | 53 490 | 50 841 |

| | 31 March 2025 | 31 December 2024 |
|--|------------------|---------------------|
| Other receivables | 22 551 | 27 030 |
| Discounting of other receivables | (6) | (7) |
| Less: provision for impairment of other receivables | (49) | (947) |
| Other receivables - net | 22 496 | 26 076 |
| Trade receivables from related parties | 859 | 1 176 |
| Less: provision for impairment of trade receivables from related parties | (4) | (9) |
| Trade receivables from related parties - net (Note 18) | 855 | 1 167 |
| Loans granted to related parties (Note 34) | 27 375 | 27 623 |
| Discounting of loans granted to related parties | (565) | (641) |
| Less: provision for impairment of loans granted to related parties | (181) | (182) |
| Loans granted to related parties - net | 26 629 | 26 800 |
| Loans granted | 18 402 | 18 579 |
| Discounting of loans granted | (66) | (71) |
| Less: provision for impairment of loans granted | (8 569) | (8 620) |
| Loans granted - net | 9 767 | 9 888 |
| Leasehold receivables | - | 15 327 |
| Less: provision for impairment of leasehold receivables | - | (5 227) |
| Leasehold receivables - net | - | 10 100 |
| Other receivables from related parties | 10 151 | 9 787 |
| Discounting of other receivables from other related parties | (105) | (117) |
| Less: provision for impairment of other receivables from related parties | (266) | (264) |
| Other receivables from related parties - net (Note 18) | 9 780 | 9 406 |
| VAT receivables | 26 286 | 23 995 |
| Deferred charges | 84 334 | 65 204 |
| Deferred charges to related parties (Note 18) | 25 | - |
| Security deposits placed - gross | 92 893 | 102 658 |
| Discounting of security deposit | (8 260) | (8 534) |
| Less: provision for impairment of security deposits | (3 106) | (3 223) |
| Security deposits - net | 81 527 | 90 901 |
| Security deposits to related parties - net (Note 18) | 14 | 14 |
| Prepayments to related parties (Note 18) | 234 | 18 |
| Total trade and other receivables | 469 026 | 470 062 |
| Less non-current portion | (114 172) | (134 580) |
| Current portion | 354 854 | 335 482 |

12. Trade and other receivables (continued)

| | 31 March 2025 | 31 December 2024 |
|--|------------------|---------------------|
| Non-current portion of other receivables is disclosed below: | | |
| Loans granted to related parties | 25 499 | 25 729 |
| Discounting of loans granted to related parties | (565) | (641) |
| Less: provision for impairment of loans granted to related parties | (177) | (178) |
| Loans granted to related parties - net | 24 757 | 24 910 |
| Loans granted | 10 241 | 10 416 |
| Discounting of loans granted | (66) | (71) |
| Less: provision for impairment of loans granted | (4 165) | (4 216) |
| Loans granted - net | 6 010 | 6 129 |
| Leasehold receivables | - | 13 291 |
| Less: provision for impairment of leasehold receivables | - | (4 532) |
| Leasehold receivables - net | - | 8 759 |
| Deferred charges | 7 675 | 7 818 |
| Security deposits placed - gross | 71 586 | 84 468 |
| Discounting of security deposit | (8 260) | (8 534) |
| Less: provision for impairment of security deposits | (63) | (1 270) |
| Security deposit - net | 63 263 | 74 664 |
| Security deposit to related parties - net | 12 | 12 |
| Other receivables | 5 294 | 5 448 |
| Discounting of other receivables | (6) | (7) |
| Less: provision for impairment of other receivables | (48) | (46) |
| Other receivables - net | 5 240 | 5 395 |
| Other receivables from related parties | 7 347 | 7 036 |
| Discounting of other receivables from related parties | (105) | (117) |
| Less: provision for impairment of other receivables from related parties | (27) | (26) |
| Other receivables from related parties - net | 7 215 | 6 893 |
| Total non-current trade and other receivables | 114 172 | 134 580 |

| Classification of trade and other receivables to non-financial and financial is disclosed below: | 31 March 2025 | 31 December 2024 |
|--|------------------|---------------------|
| Financial instruments | | |
| Trade receivables | 153 589 | 155 652 |
| Trade receivables from related parties (Note 18) | 855 | 1 167 |
| Other receivables | 22 496 | 26 076 |
| Other receivables from related parties (Note 18) | 9 780 | 9 406 |
| Loans granted | 9 767 | 9 888 |
| Loans granted to related parties (Note 18) | 26 629 | 26 800 |
| Leasehold receivables | - | 10 100 |
| Security deposits | 81 527 | 90 901 |
| | 304 643 | 329 990 |
| Non-financial instruments | | |
| Prepayments | 53 490 | 50 841 |
| VAT receivables | 26 286 | 23 995 |
| Deferred charges | 84 334 | 65 204 |
| Deferred charges to related parties (Note 18) | 25 | - |
| Security deposits to related parties (Note 18) | 14 | 14 |
| Prepayments to related parties (Note 18) | 234 | 18 |
| | 164 383 | 140 072 |
| Total | 469 026 | 470 062 |

The revenue recognised in the three months ended 31 March 2025 related to the contract liabilities as at the beginning of the period is EUR 52 499 thousand (in the same period 2024: EUR 65 341 thousand). Revenue from performance obligations satisfied as at the beginning of the period is EUR 97 923 thousand (in the same period 2024: EUR 132 166 thousand).

13. Provisions

| | 31 March 2025 | 31 December 2024 |
|---|------------------|---------------------|
| C-check and other aircraft maintenance provisions | 41 535 | 47 803 |
| Legal claim provisions | 8 680 | 10 108 |
| Other provisions | 10 589 | 12 475 |
| | 60 804 | 70 386 |
| Less: non-current portion | (13 498) | (19 890) |
| Current portion | 47 306 | 50 496 |
| C-check and other aircraft maintenance provisions | 11 760 | 18 403 |
| Other provisions | 1 738 | 1 487 |
| Non-current portion | 13 498 | 19 890 |

14. Cash and cash equivalents

| | 31 March 2025 | 31 December 2024 | 31 March 2024 |
|---------------------------|------------------|---------------------|------------------|
| Cash and cash equivalents | 135 303 | 184 701 | 186 973 |
| Bank overdraft | (4 690) | - | - |
| Total | 130 613 | 184 701 | 186 973 |

15. Inventories

| | 31 March 2025 | 31 December 2024 |
|---|------------------|---------------------|
| Spare parts and materials – gross amount | 112 122 | 119 479 |
| Less: provision for impairment of inventories | (10 675) | (10 691) |
| Spare parts and materials | 101 447 | 108 788 |
| Aircraft and aircraft components – gross amount | 116 383 | 133 086 |
| Less: provision for impairment of aircraft | (3 690) | (3 842) |
| Aircraft and aircraft components | 112 693 | 129 244 |
| Aircraft fuel | 1 684 | 1 299 |
| Work in progress | 176 | 392 |
| Goods in transit | 188 | 1 936 |
| Other inventories – gross amount | 7 796 | 7 301 |
| Less: provision for impairment of other inventories | (125) | (125) |
| Other inventories | 7 671 | 7 176 |
| Total | 223 859 | 248 835 |

16. Trade and other payables

| | 31 March 2025 | 31 December 2024 |
|---|------------------|---------------------|
| Trade payables | 215 745 | 210 012 |
| Accrued expenses | 100 828 | 98 590 |
| Salaries and social security payable | 81 504 | 77 515 |
| Employee benefit obligations | 3 724 | 4 137 |
| Amounts payables to related parties (Note 18) | 339 | 478 |
| Dividends payable | 270 | 417 |
| VAT payable | 12 693 | 13 373 |
| Pension reserve accrual | 1 511 | 881 |
| Other payables to related parties (Note 18) | 182 | 174 |
| Other payables | 6 860 | 7 355 |
| Accrued expenses to related parties (Note 18) | 39 | 41 |
| | 423 695 | 412 973 |
| Less: non-current portion | (3 643) | (3 883) |
| Current portion | 420 052 | 409 090 |

17. Business combinations and disposals

The primary reason for all business combinations mentioned below is the Group's overall strategy to expand and diversify its operations.

Establishments, acquisitions, and disposals in 2025

During January 2025, the Group merged Aviator Airport Partner ApS to subsidiary Copenhagen Flight services, ApS.

During February 2025, the Group established new subsidiary ASG Global Services Philippines Inc..

The Group has not acquired or disposed any entities during the period.

18. Related party transactions

Related parties of the Group include entities having significant influence over the Group, parent, key management personnel of the Group and other related parties which are controlled by the ultimate beneficial owner or close members of that person's family. Entities having significant influence over the Group are Vertas Aircraft Leasing Limited (until 1 February 2024) and Vertas Cyprus LTD (until 1 February 2024), Vertas Management UAB (previously – Vertas Management AB). Parent entity – Ziemelis Holding FZ-LLC (previously Procyone FZE). Transactions with these companies are presented separately. Related parties include subsidiaries of the entities having significant influence over the Group. They are presented as other related parties.

The following transactions were carried out with related parties:

| | January - March | |
|---|-----------------|------------|
| | 2025 | 2024 |
| Sales of services | | |
| Ultimate Beneficial Owner | 15 | 68 |
| Entities having significant influence | 4 | 4 |
| Other related parties | 200 | 139 |
| | 219 | 211 |
| Sales of assets | | |
| Other related parties | - | - |
| | - | - |
| Total sales of assets and services | 219 | 211 |
| Purchases of assets | | |
| Other related parties | 5 | 55 |
| | 5 | 55 |
| Purchases of services | | |
| Ultimate Beneficial Owner | 8 | - |
| Entities having significant influence | 19 | - |
| Other related parties | 872 | 656 |
| | 899 | 656 |
| Total purchases of assets and services | 904 | 711 |
| Other income & other gains | 459 | 315 |
| Finance and other costs | 39 | 57 |

18. Related party transactions (continued)

| | 31 March 2025 | 31 December 2024 |
|--|------------------|---------------------|
| Trade receivables from related parties: | | |
| Trade receivables from Ultimate Beneficial Owner | 112 | 222 |
| Trade receivables from entities having significant influence | 108 | 103 |
| Trade receivables from other related parties | 639 | 851 |
| Impairment of trade receivables from other related parties | (4) | (9) |
| Trade receivables from related parties – net (Note 12) | 855 | 1 167 |
| Loans granted to Parent | 9 762 | 9 925 |
| Loans granted to entities having significant influence | 10 606 | 10 684 |
| Loans granted to other related parties | 7 007 | 7 014 |
| Discounting of loans granted to other related parties | (565) | (641) |
| Impairment of loans granted to other related parties | (181) | (182) |
| Loans granted to related parties – net (Note 12) | 26 629 | 26 800 |
| Security deposit with lessor from related parties (Note 12) | 14 | 14 |
| Other receivables from Parent | 2 903 | 2 834 |
| Other receivables from entities having significant influence | 3 665 | 3 487 |
| Other receivables from other related parties | 3 583 | 3 466 |
| Discounting of other receivables from other related parties | (105) | (117) |
| Impairment of other receivables from other related parties | (266) | (264) |
| Other receivables from related parties – net (Note 12) | 9 780 | 9 406 |
| Prepayments to other related parties (Note 12) | 234 | 18 |
| Amount due from customers for contract work from other related parties | - | - |
| Deferred charges (Note 12) | 25 | - |
| | 37 537 | 37 405 |
| Trade and other payables to related parties | | |
| Trade payables to entities having significant influence | 7 | 7 |
| Trade payables to other related parties | 292 | 316 |
| Trade payables to parent | 40 | 41 |
| Trade payables to ultimate beneficial owner | - | 114 |
| Trade payables to related parties (Note 12) | 339 | 478 |
| Accrued expenses to related parties | 39 | 41 |
| Lease liabilities | 3 816 | 4 043 |
| Advances received from other related parties* | 7 418 | 7 732 |
| Advances received from ultimate beneficial owner | - | - |
| Other payables to other related parties | 113 | 102 |
| Other payables to ultimate beneficial owner | 69 | 72 |
| Other payables to related parties (Note 12) | 182 | 174 |
| Dividends payable to other related parties | 83 | 83 |
| Security deposits received from other related parties | 8 | 8 |
| | 11 885 | 12 559 |

*Advances received from related parties include advance received from joint venture AviaAM Financial Leasing China Co., Ltd amounting to EUR 7 240 thousand based on LOI for search of aircrafts.

19. Derivatives

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The following table presents the group's financial assets and financial liabilities measured and recognised at fair value at 31 March 2025 and 31 December 2024:

| Recurring fair value measurements at 31 March 2025 | Level 1 | Level 2 | Level 3 |
|--|----------------|----------------|----------------|
| Financial assets | | | |
| Financial assets at fair value through profit or loss (FVPL) | 16 | - | - |
| Total financial assets | 16 | - | - |
| Financial liabilities | | | |
| Hedging derivatives - foreign currency interest rate swap | - | 334 | - |
| Total financial liabilities | - | 334 | - |
| Recurring fair value measurements at 31 December 2024 | Level 1 | Level 2 | Level 3 |
| Financial assets | | | |
| Financial assets at fair value through profit or loss (FVPL) | 26 | - | - |
| Hedging derivatives - foreign currency interest rate swap | - | 6 023 | - |
| Total financial assets | 26 | 6 023 | - |
| Financial liabilities | | | |
| Hedging derivatives - foreign currency interest rate swap | - | - | - |
| Total financial liabilities | - | - | - |

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Specific valuation techniques used to value financial instruments include:
-for foreign currency interest rate swaps – the present value of the estimated future cash flows based on observable yield curves. Additionally, the instruments' value is agreed upon with banks;
-for foreign currency forwards – the present value of future cash flows based on the forward exchange rates at the balance sheet date;

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the period.

20. Convertible preferred shares

On 15 December 2021 the Group issued non-voting convertible preferred shares amounting to EUR 300 million. The key terms of the convertible preferred shares are:

- Dividend rights. Preferred shares are with a fixed dividend of 8% per annum, which is accrued (i.e., not payable in cash). After the fourth year, the dividend rate will increase by 1% per year;
- Conversion feature and liquidation preferences. Upon a qualified liquidity event, the convertible preferred shares are mandatorily converted into a variable number of ordinary shares. The variable number of shares depends on the outcome of share price at liquidity event date;

Redemption option. The Group may redeem the preferred shares (including accrued dividends) after 1 year based on trailing 12 months EBITDA, however the preferred shares investor at their sole discretion would be able to convert into 20% of Group's common equity.

Based on IFRS accounting requirements they are classified as a financial liability, since the preferred shares do not pass the "fixed-for-fixed" test (i.e., instrument to be settled by the issuer delivering a fixed number of its own equity instruments in exchange for a fixed amount of cash) and therefore do not meet the definition of equity instrument. The preferred shares are a senior security to all existing common equity of the Company but junior to the Group existing debt and senior bonds.

The preferred shares include embedded conversion options and the Group irrevocably designated the entire instrument to be measured at FVTPL, except for change in fair value due to change in own credit risk, which is accounted in OCI. In general, the fair value measurement is within level 3 of the fair value hierarchy due to unobservable inputs.

The movement of the convertible preferred shares is set out as below:

| Convertible preferred shares | 2025 | 2024 |
|--|-------------|----------------|
| Opening balance 1 January | - | 352 576 |
| Change in fair value recognised in profit or loss (Note 8) | - | 7 032 |
| Change in fair value recognised in OCI (own credit risk) | - | - |
| Conversion of preferred shares to ordinary shares | - | - |
| Closing balance 31 March | - | 359 608 |

During March 2024, the Group entered into a conversion and undertaking agreement with Certares Compass S.à r.l regarding the conversion of the preferred shares held in the Company into ordinary shares, constituting 20% ownership in the Company. As of 22 April 2024, the convertible preferred shares held by Certares Compass S.à r.l. (except for one, being the retained preferred share) have been effectively converted into ordinary shares.

21. Events after the reporting date

No significant events have occurred after the reporting date that would require any adjustments or disclosures in these financial statements.