

AVIA SOLUTIONS GROUP (ASG) PLC

Annual Report
for the Period Ended 31 December 2022

CONTENTS

	Pages
COMPANY INFORMATION	3
DIRECTORS' REPORT	4
STATEMENT OF DIRECTORS' RESPONSIBILITIES	6
INDEPENDENT AUDITORS' REPORT	7
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	9
STATEMENT OF FINANCIAL POSITION	10
STATEMENT OF CHANGES IN EQUITY	11
STATEMENT OF CASH FLOWS	12
NOTES TO THE FINANCIAL STATEMENTS	13

AVIA SOLUTIONS GROUP (ASG) PLC

ANNUAL REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

(All tabular amounts are in EUR '000 unless otherwise stated)

COMPANY INFORMATION**Directors:**

Gediminas Žiemelis (appointed on 1 March 2023)
Jonas Janukėnas (appointed on 10 October 2023)
Žilvinas Lapinskas (appointed on 1 March 2023)
Linas Dovydenas (appointed on 1 March 2023)
Pascal Jean Alexandre Picano (appointed on 1 March 2023)
Thomas Klein (appointed on 1 March 2023)

Company Secretary:

Dentons Ireland LLP
20 Kildare St., Dublin D02 T3V7,
Dublin, Ireland

Registered office:

20 Kildare St., Dublin D02 T3V7,
Dublin, Ireland

Registration number:

727348

Auditors:

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1, Ireland

AVIA SOLUTIONS GROUP (ASG) PLC

ANNUAL REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

*(All tabular amounts are in EUR '000 unless otherwise stated)***DIRECTORS' REPORT**

The Directors present their report and the Financial Statements for the financial period ended 31 December 2022.

Principal activity

The principal activity of Avia Solutions Group (ASG) PLC (the "Company") is to act as a holding company and to provide management services to its subsidiaries and other related companies.

Results and dividends

The results of the Company for the period are set out in the Statement of Profit or Loss and Other Comprehensive Income and in the related notes.

Business review

The Company was incorporated on 10 October 2022 and had no business activity in the period from the date of incorporation to 31 December 2022.

The Directors have prepared the Financial Statements on the going concern basis in accordance with International Financial Reporting Standards (IFRS) as adopted by European Union and the requirements of the Companies Act 2014 applicable in the Republic of Ireland.

Political Contributions

The Company has made no political donations or incurred any political expenditure during the period.

Future developments

The Company intends to start business activities during 2023.

Post balance sheet events

On 1 March 2023, a cross-border merger between the Company and Avia Solutions Group PLC was completed with the Company surviving. As of 1 March 2023 all assets, rights and liabilities of Avia Solutions Group PLC were acquired and taken over by the Company which will continue business and activities of Avia Solutions Group PLC.

On 1 March 2023, the following were appointed directors of the Company: Gediminas Žiemelis, Žilvinas Lapinskas, Linas Dovydenas, Pascal Jean Alexandre Picano and Thomas Klein. Vygaudas Ušackas resigned as a director on 1 March 2023.

There were no other significant post balance sheet events that would have a bearing on the understanding of these financial statements.

Directors and secretary

Jonas Janukėnas and Vygaudas Ušackas were appointed directors of the Company on 10 October 2022 and were the only individuals who served as directors of the Company during the financial period. In accordance with section 329 of the Companies Act 2014, the Directors and secretary who held office at December 31, 2022 had no interests in the shares of the Company to disclose in the current period.

Accounting records

The Directors believe that they have complied with the requirements of section 281 to 285 of the Companies Act 2014 with regard to adequate accounting records, by engaging accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records of the Company are maintained at its registered office and Dariaus ir Gireno st. 21A, LT-02189 Vilnius, Lithuania.

DIRECTOR'S REPORT (CONTINUED)

Relevant audit information

The Directors confirm that the following matters have been done under section 225(2) in fulfilling its responsibilities:

- As far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- The Directors have taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Directors' compliance statement

The Directors acknowledge that they are responsible for securing the company's compliance with its relevant obligations within the meaning of section 225 of the Companies Act 2014 (described below as the "Relevant Obligations"). The Directors confirm that during the period following incorporation of the company on 10 October 2022 and the date of these financial statements, 31 December 2022, the company was dormant and did not trade. As such, the directors did not cause to have prepared a compliance policy statement nor to conduct a formal review to ensure material compliance with the company's relevant obligations.

The Directors intend to put in place the necessary policies and structures during the course of 2023.

Appointment of auditors

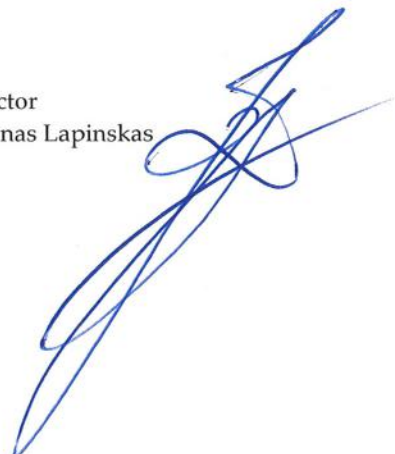
For audit of these financial statements, in 2023 PricewaterhouseCoopers were appointed as auditors in accordance with the Companies Act 2014. They will be reappointed in accordance with section 383 (2) of the Act.

Approved and authorised by the Board on 22 June 2023 and signed on its behalf by:

Managing Director
Jonas Janukėnas



Director
Žilvinas Lapinskas



AVIA SOLUTIONS GROUP (ASG) PLC
ANNUAL REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2022
(All tabular amounts are in EUR '000 unless otherwise stated)

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The Directors acknowledge their responsibilities for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by European Union and the requirements of the Companies Act 2014 applicable in the Republic of Ireland.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014.

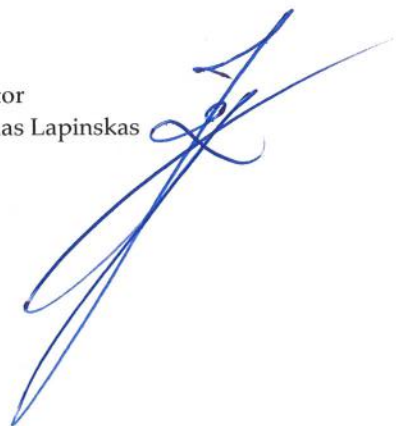
They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

Approved and authorised by the Board on 22 June 2023 and signed on its behalf by:

Managing Director
Jonas Janukėnas



Director
Žilvinas Lapinskas





Independent auditors' report to the members of Avia Solutions Group (ASG) Public Limited Company

Report on the audit of the financial statements

Opinion

In our opinion, Avia Solutions Group (ASG) Public Limited Company's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2022 and of its result and cash flows for the three month period (the "period") then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the statement of financial position as at 31 December 2022;
 - the statement of profit or loss and other comprehensive income for the period then ended;
 - the statement of cash flows for the period then ended;
 - the statement of changes in equity for the period then ended; and
 - the notes to the financial statements, which include a description of the significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:



- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Ronan Doyle
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
22 June 2023

AVIA SOLUTIONS GROUP (ASG) PLC
ANNUAL REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2022

(All tabular amounts are in EUR '000 unless otherwise stated)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

2022-10-10
to
2022-12-31

The Company had no profit or loss or other comprehensive income in the period.

The notes on pages 13 to 14 form an integral part of these financial statements.

AVIA SOLUTIONS GROUP (ASG) PLC
ANNUAL REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2022
(All tabular amounts are in EUR '000 unless otherwise stated)

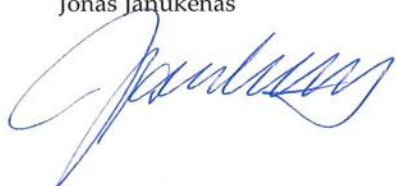
STATEMENT OF FINANCIAL POSITION

	<u>2022-12-31</u>
ASSETS	
Current assets	
Due from shareholder	<u>25</u>
	<u>25</u>
Total assets	<u>25</u>
EQUITY	
Share capital	<u>25</u>
Total equity	<u>25</u>
Total equity and liabilities	<u>25</u>

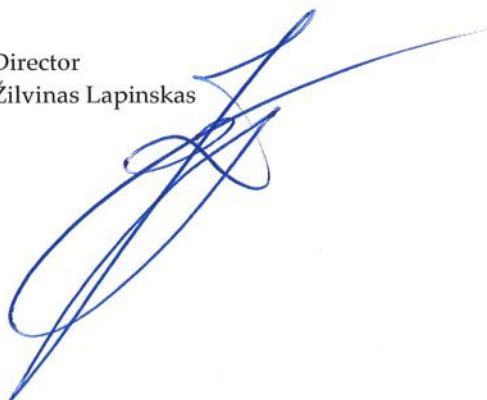
The notes on pages 13 to 14 form an integral part of these financial statements.

Financial statements of the Company have been approved and signed on 22 June 2023.

Managing Director
Jonas Janukėnas



Director
Žilvinas Lapinskas



AVIA SOLUTIONS GROUP (ASG) PLC
ANNUAL REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2022

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STATEMENT OF CHANGES IN EQUITY

	Share capital	Total equity
Balance at 10 October 2022	-	-
Profit for the period	-	-
Increase in share capital	25	25
Balance at 31 December 2022	25	25

The notes on pages 13 to 14 form an integral part of these financial statements.

AVIA SOLUTIONS GROUP (ASG) PLC

ANNUAL REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

(All tabular amounts are in EUR '000 unless otherwise stated)
STATEMENT OF CASH FLOWS

	2022-10-10 to 2022-12-31
Operating activities	
Profit (loss) for the period	-
Net cash (used in) operating activities	-
Investing activities	
Net cash (used in) investing activities	-
Financing activities	
Net cash generated from financing activities	-
Increase in cash and cash equivalents	-
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	-

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Company Avia Solutions Group (ASG) PLC (referred to as the Company) was incorporated in Ireland on 10th October 2022 (registration number – 727348) as a public limited company. Its registered office is 20 Kildare Street, Dublin 2, Dublin D02 T3V7, Ireland.

As at 31 December 2022, the ultimate controlling party of the Company is Gediminas Žiemelis. There were no changes in the ultimate controlling party during 2022.

The principal activity of the Company is to act as a holding company and provide management services to its subsidiaries and other related companies.

The Company did not trade during the period.

2. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared on the going concern basis in accordance with International Financial Reporting Standards (IFRS) as adopted by European Union and the requirements of the Companies Act 2014 applicable in the Republic of Ireland.

These financial statements have been prepared using the historical cost convention and are stated in Euro, which is the principal operating currency of the Company.

Financial assets

Trade receivables are initially recognized when they are originated. On initial recognition Trade receivables are measured at amortized cost. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

3. Employee and Directors information

The Company had no employees during the year 2022 and incurred no staff costs.

The Directors of the Company have not received any fees or other remuneration in relation to their directorship role of the Company during 2022.

4. Auditors' remuneration

Audit fees in relation to these financial statements is EUR 10 000. The Company has not paid any other fees or other remuneration to the auditors, PricewaterhouseCoopers Ireland during 2022.

5. Share capital

On 31 December 2022, the share capital of the Company amounted to EUR 25 000 and consisted of 86 207 ordinary registered shares with a nominal value of 0.29 Euro each.

AVIA SOLUTIONS GROUP (ASG) PLC

ANNUAL REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

(All tabular amounts are in EUR '000 unless otherwise stated)

6. Events after the reporting date

On 1 March 2023, a cross-border merger between Avia Solutions Group PLC and the Company was completed with the Company surviving. As of 1 March 2023 all assets, rights and liabilities of Avia Solutions Group PLC were acquired and taken over by Avia Solutions Group (ASG) PLC which will continue business and activities of Avia Solutions Group PLC.

On 1 March 2023, the following directors of the Company who were appointed: Gediminas Žiemelis, Žilvinas Lapinskas, Linas Dovydenas, Pascal Jean Alexandre Picano and Thomas Klein.

There were no other significant post balance sheet events that would have a bearing on the understanding of these financial statements.

7. Date of approval of financial statements

These financial statements were approved and signed on 22 June 2023.