Avia Solutions Group

9M 2025 RESULTS

Jonas Janukenas
Chief Executive Officer

Robertas Cipkus
Chief Financial Officer

November 2025

Avia Solutions Group Overview

- ASG is a global B2B shared services company, improving operations and margins of passenger and cargo aviation clients, using ASG's aircraft, maintenance, pilots, licenses and support network
- One of the world's largest providers of flexible outsourced capacity solutions (including charter capabilities) for passenger and cargo aviation
- ASG has two main service offerings within aviation: Logistics and Distribution Services and Support Services
- ASG's Logistics and Distribution Services offer a compelling answer to the toughest problems in aviation – seasonality and high fixed costs
- ASG's Support Services offer clients integrated solutions and support ASG's core Logistics and Distribution Services segment

€1.9bn	**11**	**145**	**500+**	**>2,000**
9M 2025 Revenue	*Air Operator Certificates*	*Aircraft in Network*	*Maintenance, Repair & Overhaul Licenses*	*Customers*

ASG Offers Comprehensive Solutions

Mission-Critical Aviation Services and Operational Resilience Underpin Comprehensive Customer Value Proposition

Logistics and Distribution Services

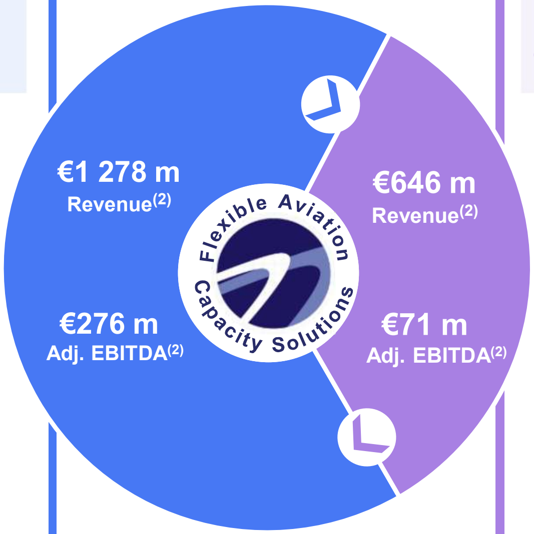
One of the world's largest providers of flexible outsourced capacity solutions for commercial aviation

- Passenger and Cargo Wet Lease(1)
- Charters
- Cargo Solutions

Key Group Figures 9M 2025

Revenue: **€1 913 m**

Adj. EBITDA: **€343 m**



Support Services

Comprehensive suite of complementary support services offering clients integrated solutions and supporting core capacity provision

- Aircraft Maintenance, Repair and Overhaul (MRO)
- Ground Support Services
- Aviation Training and Recruitment

9M 2025 Revenue geography by clients:

Europe – 54.9%;

Asia – 27.6%;

Americas – 9.0%;

Africa – 5.7%;

Other – 2.7%.

9M 2025 Human capital spread by geography:

Europe – 76.9%;

Asia – 18.4%;

Australia and pacific islands – 2.2%;

Americas – 2.3%;

Other – 0.1%.

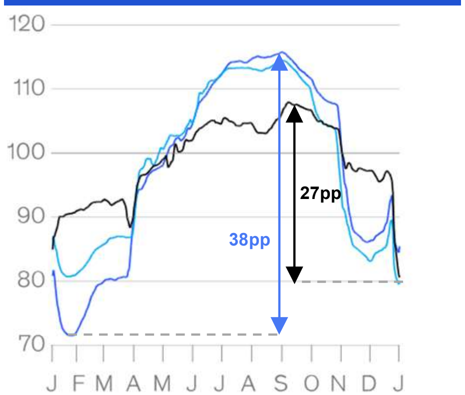
Notes:
1. Leasing of an aircraft including crew, maintenance and insurance to lessee
2. Divisional figures presented before intra-group eliminations as of 9M 2025

Global Airlines are Mired in Seasonality Challenges, which ASG Addresses

Seasonality is Compounding Across Regions…

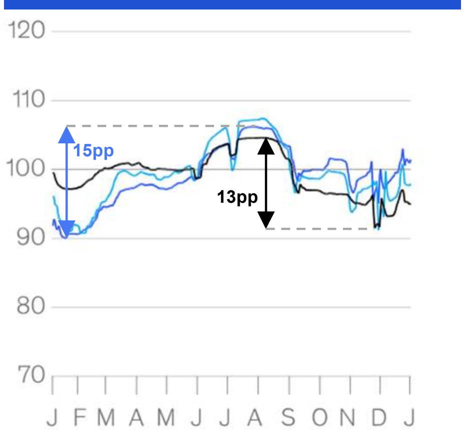
Daily Scheduled Seats (%)[1]

Europe[2]



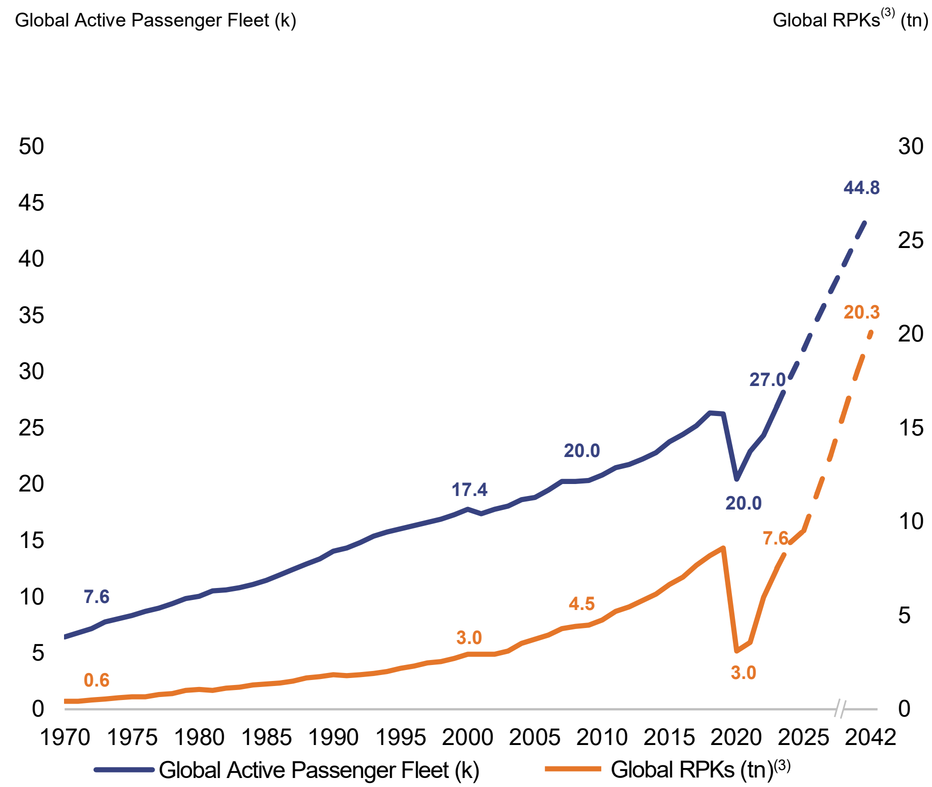
Asia Pacific

North America



Latin America

… and is Only Going to Get Worse as Commercial Aviation Accelerates its Ascend



Notes:

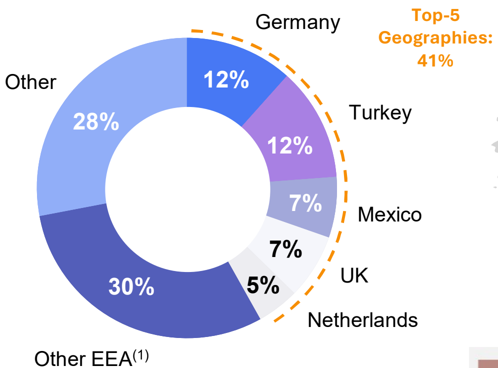
1. Indexed to median daily across the year
2. Europe includes EU 27, UK, Norway and Switzerland
3. Revenue Passenger Kilometres

2005 2019 2023

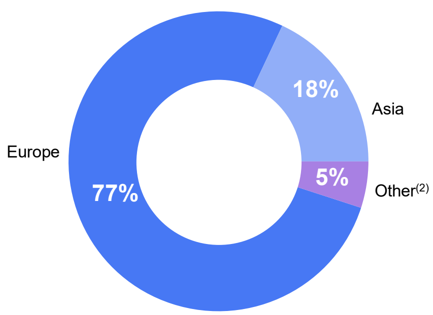
Extensive Global Infrastructure Supports Highly Flexible Business Model

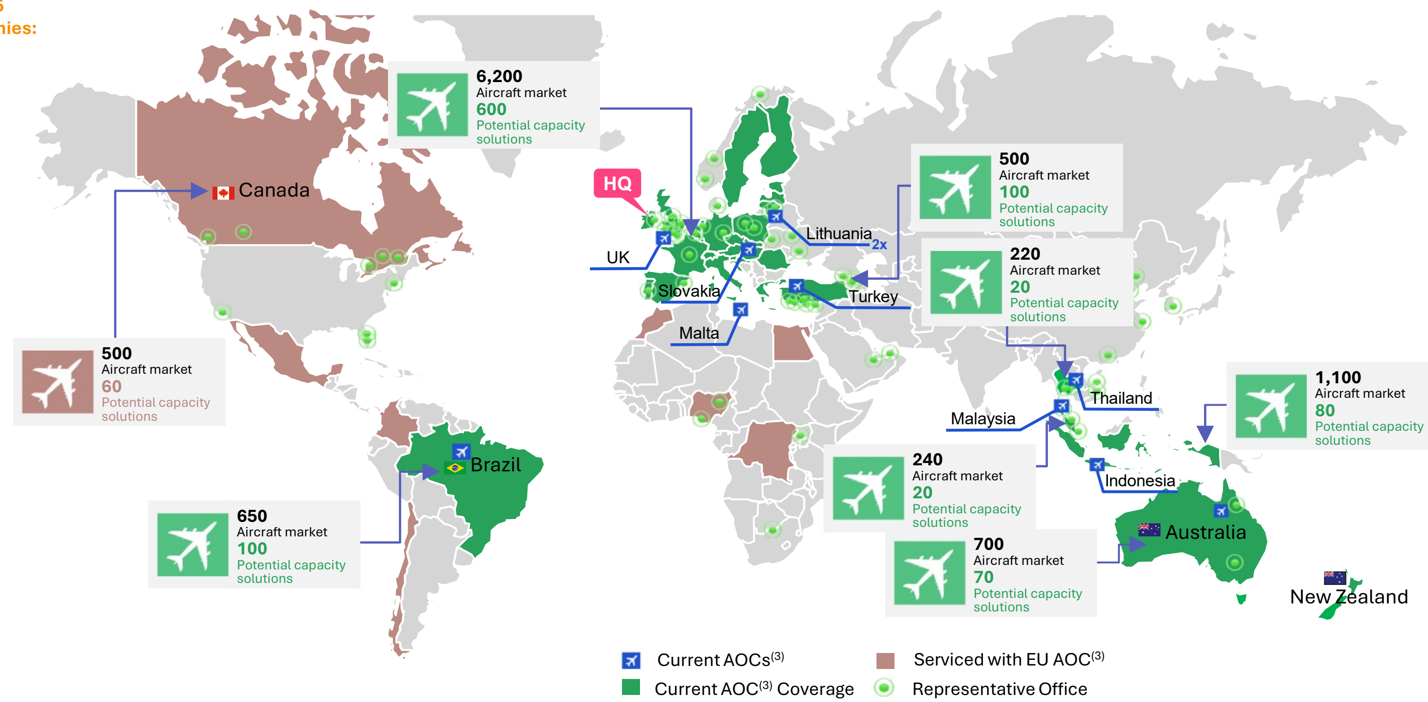
Entrenched Foothold across Leading Aviation Markets – 100+ Physical Sites across 46 Countries and 11 Air Operator Certificates (AOCs)

9M 2025 Revenue Breakdown



9M 2025 Employee Breakdown



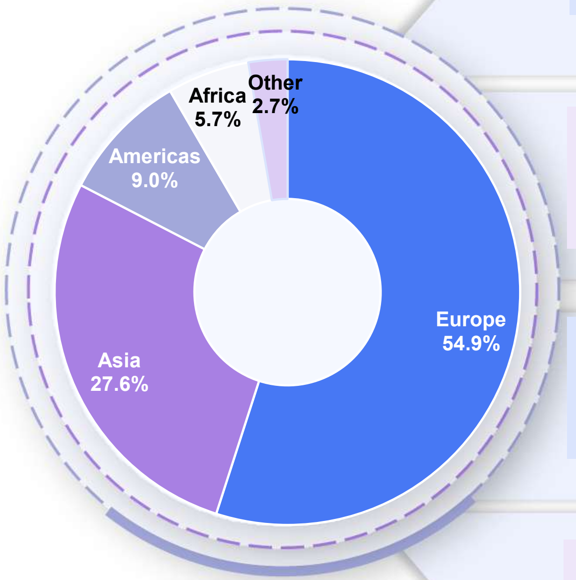


Notes:
1. Includes Hungary, Netherlands, Belgium, Luxembourg, Norway, Estonia, Poland, France, Lithuania
2. Includes Americas, Australia and Pacific Islands and rest of world
3. Air Operator Certificates

Solution of Choice to a Diversified Global Customer Base

Serving >2,000 Customers Where No Customer Contributes >7% Towards Group Revenue[1]

Geographic Diversity of Clients (% of 9M 2025 Revenue)



Ground Handling, Fueling & Logistics

Lufthansa, LOT, NESTE, norwegian, RYANAIR, SAS, World Fuel Services

ACMI / Shared Capacity / Passenger Charter Flights

Jet2, flybondi, Eurowings, Jetstar, TAP AIR PORTUGAL, condor, VIVA aerobus, IndiGo, TURKISH AIRLINES, transavia, TUI fly, vueling, vietjetAir.com, royal air maroc

Maintenance, Repair and Overhaul & Spare Parts

Lufthansa, easyJet, vueling, SAS, TAP AIR PORTUGAL, Eurowings, السعودية SAUDIA, Wizz

Cargo-Charter Brokers

UPS, DB SCHENKER, DHL, KUEHNE+NAGEL, TESLA, SENATOR INTERNATIONAL A Maersk Company

Notes:
1. Based on 9M 2025 revenue

Operated by Highly Experienced Management Team and Supported by Leading Investors

Highly Experienced Founder-Led Board of Directors

Gediminas Ziemelis
Founder of Avia Solutions Group
Chairman of the Board of Directors
- *19+ years at ASG*

Jonas Janukenas
CEO of Avia Solutions Group
- *8+ years at ASG*

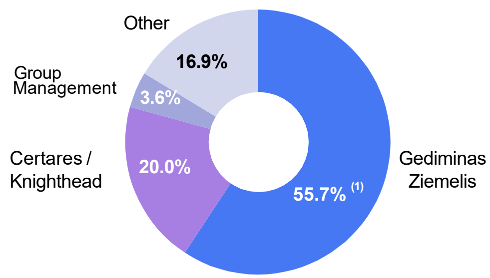
Zilvinas Lapinskas
CEO of FL Technics[2]
- *13+ years at ASG*

Linas Dovydenas
CCO of Avia Solutions Group
- *18+ years at ASG*

Tadas Goberis
CEO of AviaAM Leasing
- *12+ years at ASG*

Tom Klein
Executive Vice-Chairman of the Board
Senior Managing Director of Certares
Former CEO and President of Sabre Inc

Well-Aligned Shareholders



Strategic & Financial Backing of Travel Sector Leader

	AUM ($bn) *As of 31 March 2023*	Investments (#)
Certares	9.9	33[3]
KNIGHTHEAD CAPITAL MANAGEMENT, LLC	13.4	29[4]

Source: Annual Reports, Certares website, Aum13F website
Notes:
1. UBO share % as a natural person
2. ASG subsidiary providing maintenance, repair and overhaul (MRO) service
3. Represents all travel-related investments made by Certares since inception in 2012 through 31 December 2023. Count excludes Global Blue Holdings AG, Guardian Alarm, McClaren Group and Singer Vehicle Design, all of which are non-travel investments
4. Represents all travel-related investments held by Knighthead Capital Management, LLC per latest available data

Avia Solutions Group

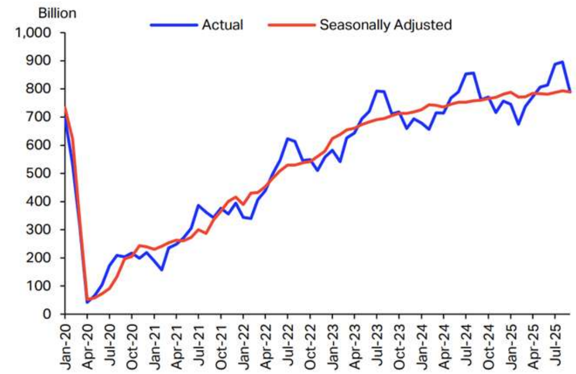
Business Outlook

MARKET OVERVIEW

Passenger – September 2025:

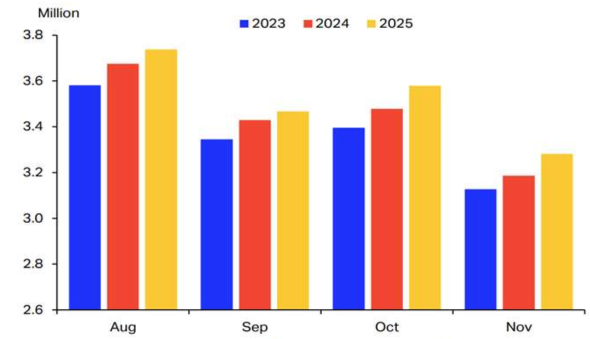
- **Passenger Traffic (RPK):** +3.6% YoY, down from +4.6% in August due to seasonal slowdown;
- **Load Factor (PLF):** remained strong at 83.4%, nearly in line with last year's 83.5%, reflecting solid demand;
- **Flight Activity:** Scheduled flights +1.1% YoY, November outlook +3.0% YoY.

Global RPK, Actual and Seasonally Adjusted



Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

Industry –wide scheduled flights

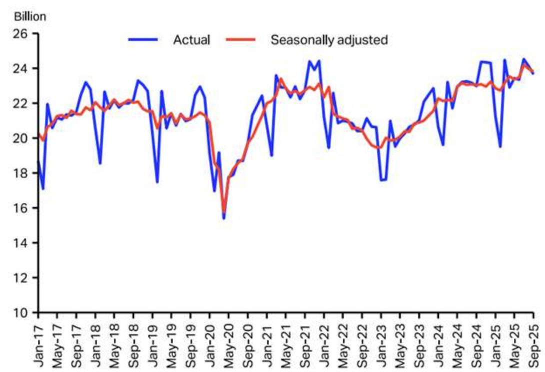


Sources: IATA Sustainability and Economics, OAG schedules

Air Cargo – September 2025:

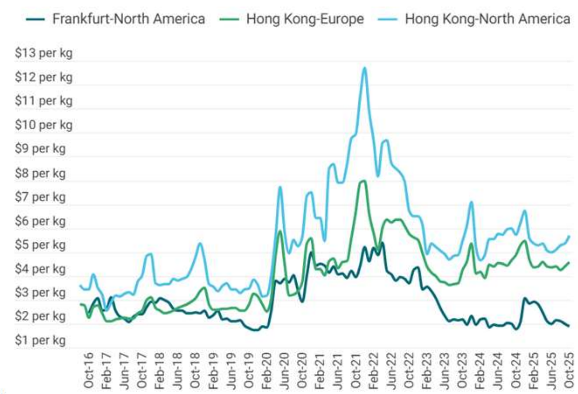
- **Demand (CTK):** +2.9% YoY, slower than August;
- **Capacity (ACTK):** +3.0% YoY; Cargo Load Factor steady;
- **Rates:** Freight down 5.5% YoY, but up 1.3% MoM (5th monthly increase).

Industry CTK, billion



Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

Cargo: Freight Index (BAI)*



KEY HIGHLIGHTS

- The Group is implementing efficiency measures by consolidating AOCs and reducing costs. Divesting Smartlynx-related AOCs and cutting 70% of narrow-body cargo ACMI operations have strengthened our financial position and improved key metrics.
- Q3 revenue and EBITDA were impacted by fleet optimisation. On a Pro Forma basis (excluding Smartlynx divestment), revenue rose by 4% vs last year and EBITDA improved by 12%.
- Ground handling and aircraft maintenance have continued uninterrupted growth since the COVID recovery. MRO EBITDA margin declined by 5.2 pp, driven by investments to achieve a 40% capacity increase compared to 2024.
- The 1st Phase of newly established airlines (AOCs) is already contributing to Group's net profit.
- Liquidity was supported by sales of over €56 m worth of owned aircraft assets in 9m 2025. In addition, Group holds ~€250 m aircraft assets available for sale.
- Net debt decreased by 47% since the beginning of the year, driving leverage improvement on a Pro Forma basis to 2.2 from Reported 3.3 at the start of 2025.
- Outlook remains strong: Fleet growth will be minimal and largely dependent on aircraft availability, while EBITDA in 2026 is projected to exceed 2025 performance.

DIVESTMENT FINANCIAL IMPACT

Primary Factors driving Smartlynx's Underperformance:

Maintenance Challenges. Limited MRO capacity in 2024 caused delays and operational disruptions.

Cargo Market Downturn. Post-COVID narrow-body cargo demand deteriorated forcing early lease terminations and increasing costs.

Timing & Market. Operational shortcomings in 2024 translated into reduced customer confidence, negatively affecting the summer 2025 pipeline.

Impact of Lessor Bankruptcy:

- Unable to deploy and maintain four aircraft; assets materially degraded;
- Lease terminations triggered potential litigation with the lessor's liquidator; financial impact remains unknown.

Impact to the Group:

Efficiency enhancements: Consolidating European AOCs from seven to a few, creating a lean fleet structure and delivering significant cost savings.

Group support:

- Provided over €130M in financial support to Smartlynx, becoming its major creditor;
- Ensured liquidity to reduce client and lessor impact during the 2025 summer season.

Fleet Optimization. Further exit from loss-making narrow-body cargo operations, with positive effects in 2026.

Operational performance. Free cash flow before growth CAPEX of €146M due to significant cost savings.

Improved Financial Metric. Leverage expected to decline from 3.3x to 2.2x, strengthening credit profile.

DIVESTMENT FINANCIAL IMPACT

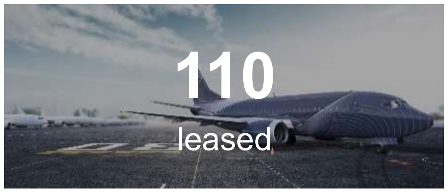
REPORTED GROUP			
in € m	9M 2025	9M 2024	Diff.
Revenue	1 913	2 057	(144)
Adj. EBITDA	343	407	(64)
Pre-IFRS EBITDA	71	142	(71)
Net profit	(40)	30[1]	(70)
Free Cash Flow before growth CAPEX	56	76	(20)
Lease liabilities	920	1 242	(322)
Net leverage ratio	2.69	2.63	+2%

PRO FORMA GROUP			
in € m	9M 2025	9M 2024	Diff.
Revenue	1 696	1 630	+66
Adj. EBITDA	322	287	+35
Pre-IFRS EBITDA	147	142	+5
Net profit	74	53[1]	+21
Free Cash Flow before growth CAPEX	146	108	+38
Lease liabilities	667	655	+12
Net leverage ratio	2.23	2.00	+12%

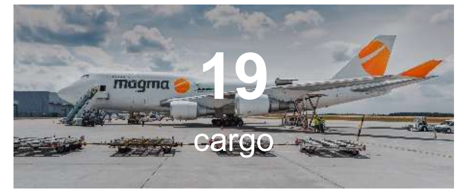
Note:
1. Adjusted for €53 m P/L impact related to reversal of accumulated PIK for 2021-2023 for preferred shares conversion to common equity.

FLEET STRATEGY

Fleet Profile 10M 2025



Breakdown by Aircraft Type 10M 2025



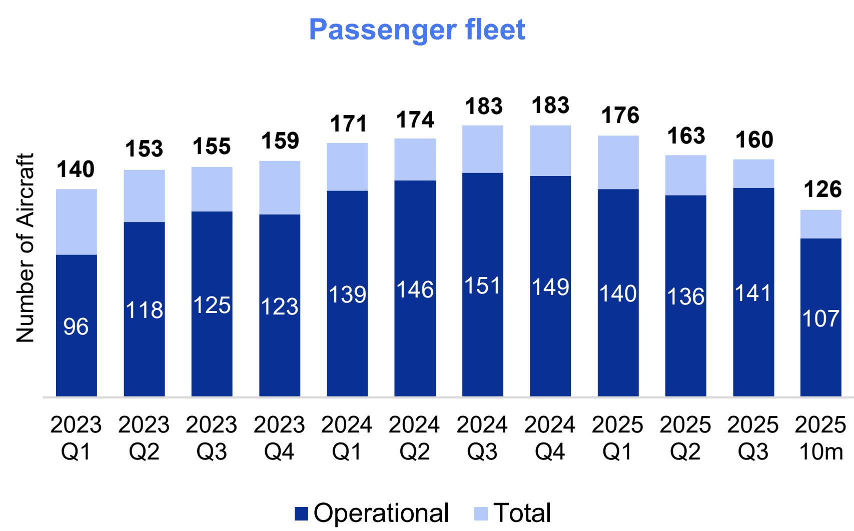
Fleet Growth Over Time

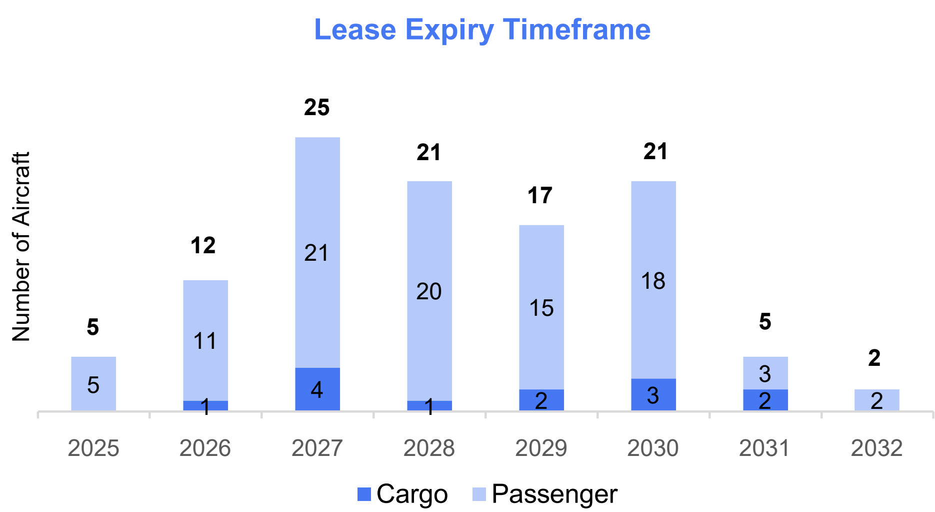
FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Q3 2025	10M 2025
61	46	87	147	200(1)	220(1)	186(1)	145(2)

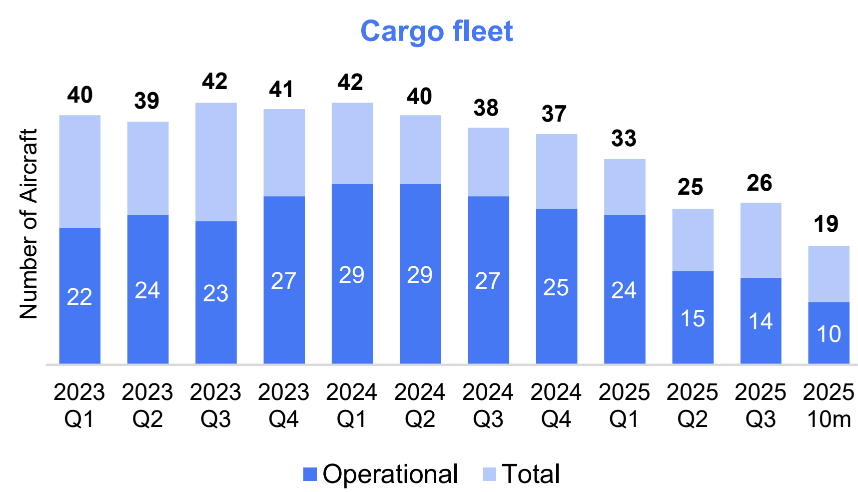
Notes:
1. Including 8 LOI in December 2023; 9 LOI in December 2024; 5 LOI in March 2025; 3 LOI in June 2025; 1 LOI in September 2025.
2. Disposals of SLX Latvia, Malta, Estonia excluded

FLEET STRATEGY – continued

- Fleet lease maturities are distributed to address possible overcapacity on a yearly basis.
- Fleet optimization at Smartlynx is the main driver behind the reduction in cargo and passenger aircraft.
- Passenger average lease term 2.8 years; cargo average lease term 3.3 years.

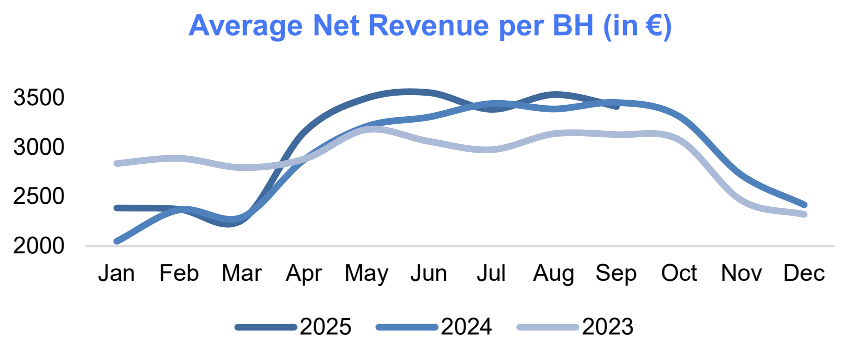


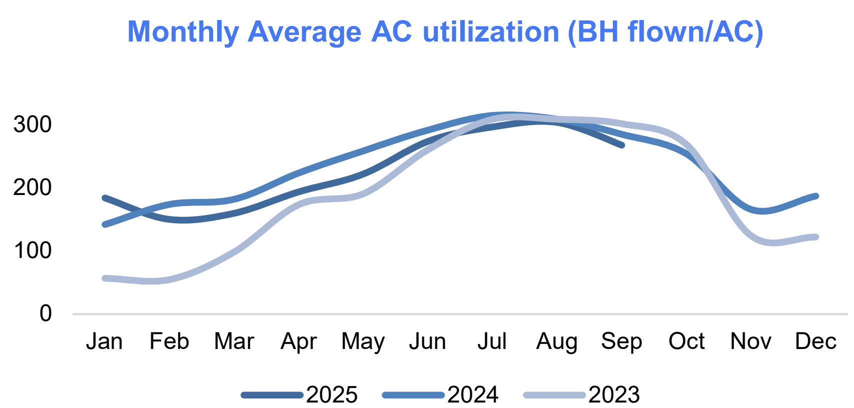




Note:
Data excludes LOI signed and aircrafts that are signed but not delivered, as well owned aircraft

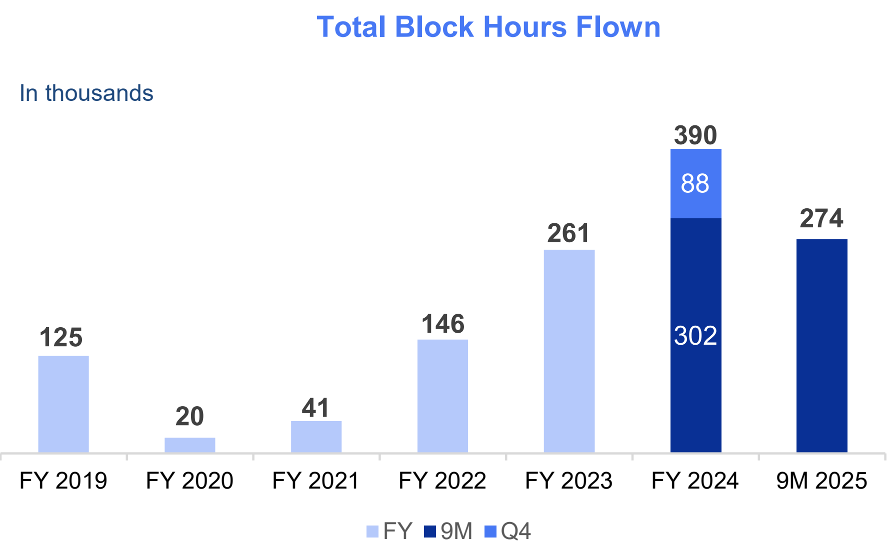
PASSENGER ACMI PERFORMANCE





Aircraft Utilization (Total block hours flown/operational aircraft)			
In thousands		**FY**	**9M**
Passenger	**2023**	2.3	1.9
	2024	2.8	2.2
	2025	2.8[1]	2.0

1. FY2025 forecast



CARGO PERFORMANCE

- Key focus on cargo brokerage; narrow-body cargo ACMI now immaterial;
- 2025 target exceeded: ACMI cargo narrow-body fleet cut from 28 to 6 aircraft;
- Proactive measures expected to strengthen segment performance in 2026.

Cargo fleet breakdown		Remaining in fleet	Remarks
Narrow–body Cargo	Leased	9	Out of 9 aircraft, 6 were available for cargo operations, 3 had engines deployed in passenger operations
	Owned	6	5 listed for sale, 1 will become operational once AOC is received
Wide–body Cargo	Leased	4	Cargo brokerage. All operational and in active charter flight service
	Owned	0	Two passenger aircraft are currently undergoing conversion to cargo and are expected to become operational in 2026, either within the Cargo Brokerage segment or for sale

Split of total Cargo Segment[1] in € m		9M 2025	9M 2024	Diff.
Narrow–body Cargo ACMI	**Revenue**	58	67	(9)
	EBITDA	3	4	(1)
	PBT	(35)	(53)	18
	Lease liabilities	105	268	(163)
	# narrow-body aircraft	10	27	(17)
Cargo brokerage (incl. wide-body charter)	**Revenue**	190	299	(109)
	EBITDA	15	19	(4)
	PBT	8	10	(2)
	Lease liabilities	11	14	(3)
	# wide body aircraft	4	4	-

Operational Narrow-body Cargo Fleet Development							
2019	**2020**	**2021**	**2022**	**2023**	**2024**	**Q3 2025**	**October 31st, 2025[1]**
0	7	15	19	29	28	10	9

Note:
1. Disposals of Smartlynx Latvia, Malta, Estonia excluded

NEW AOC DEVELOPMENT

- 1st Phase AOCs were profitable this year and are expected to close the year in positive territory.
- 2nd Phase new AOCs are forecasted to reach break-even by the end of 2026.

- 1st Phase included establishment of new AOCs 2022-2024 in Turkey; Indonesia; Lithuania (for Boeing type); UK.
- 2nd Phase includes establishment of new AOCs 2024-2025 in Brazil; Thailand; Philippines; Malaysia; Australia.

in € m	Revenue		EBITDA		Net profit	
	9M 2025	**9M 2024**	**9M 2025**	**9M 2024**	**9M 2025**	**9M 2024**
1st Phase	240.0	155.2	67.4	32.0	5.9	(11.4)
2nd Phase	36.4	24.2	(9.1)	(1.2)	(15.0)	(3.8)

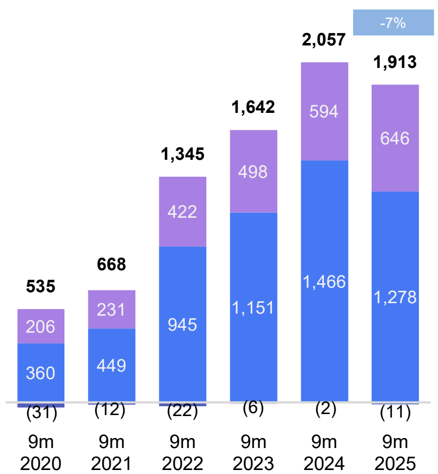
Avia Solutions Group

Financial Overview

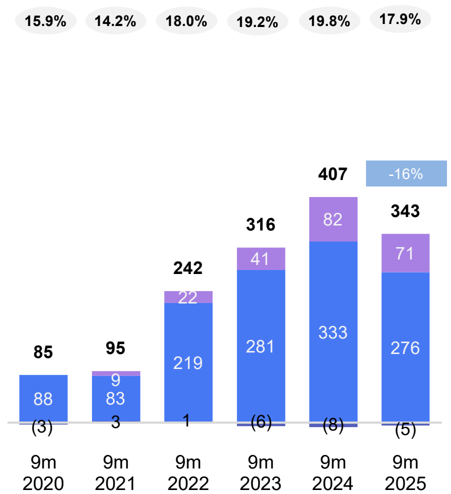
9M 2025 KEY FINANCIAL HIGHLIGHTS

REPORTED

Group Revenue, € m

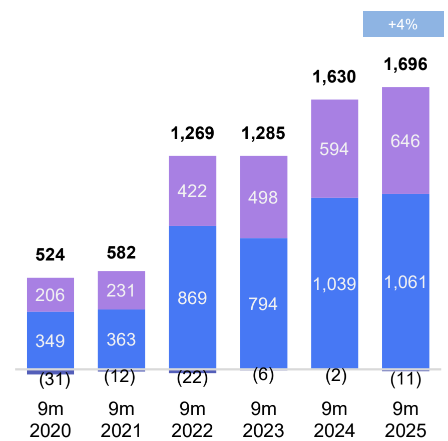


Group Adj. EBITDA, € m

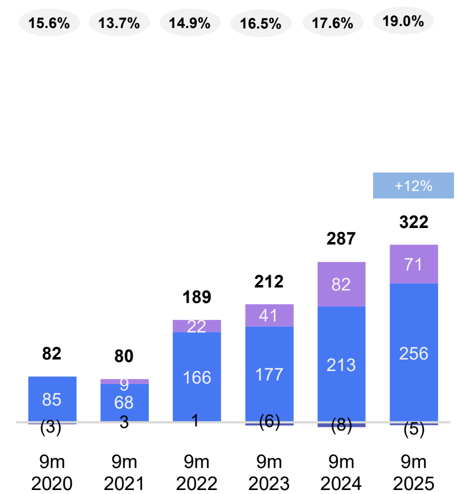


PRO FORMA

Group Revenue, € m



Group Adj. EBITDA, € m

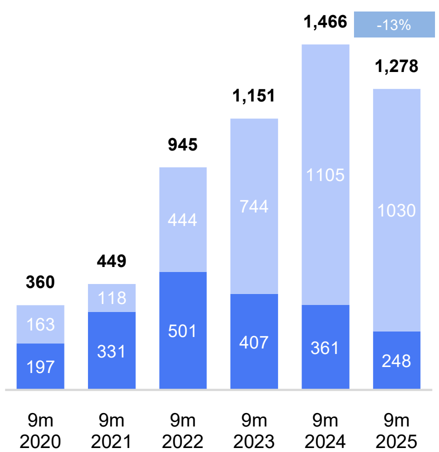


Logistics and Distribution Services
Support Services
Unallocated and Eliminations
EBITDA Margin %

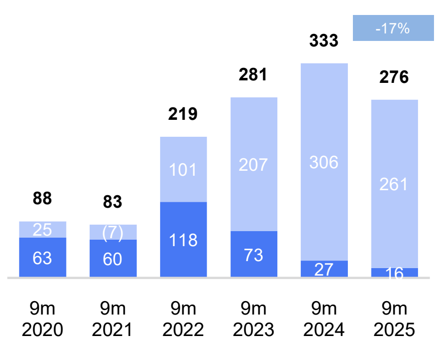
9M 2025 LOGISTICS & DISTRIBUTION

REPORTED

Revenue, € m

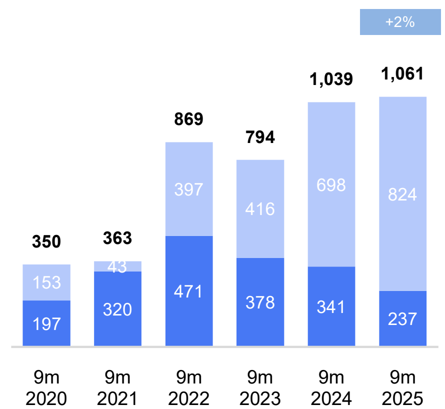


Adj. EBITDA, € m

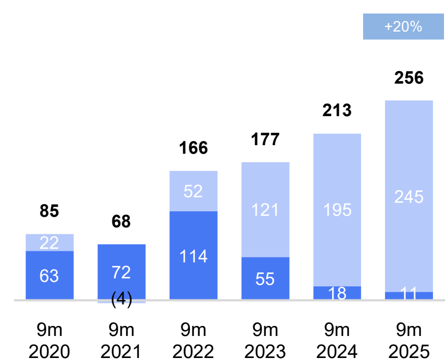


PRO FORMA

Revenue, € m



Adj. EBITDA, € m



Cargo

Passenger

INCOME STATEMENT

Consolidated statement of profit or loss	REPORTED		PRO FORMA	
in € m	9M 2025	9M 2024	9M 2025	9M 2024
Revenue	**1 913.1**	**2 057.4**	**1 696.4**	**1 630.3**
Other income	3.2	2.9	11.0	4.5
Cost of services and goods purchased	(1 094.3)	(1 207.1)	(911.9)	(911.7)
Depreciation and amortisation	(284.2)	(265.3)	(195.9)	(161.5)
Employee related expenses	(402.2)	(363.6)	(384.2)	(341.7)
Other operating expenses	(101.4)	(97.8)	(94.3)	(91.0)
Impairment losses of financial assets	6.2	0.5	(1.0)	0.7
Other impairment-related expenses	1.3	(3.9)	5.2	(3.8)
Other gain/(loss) - net	10.0	18.5	5.1	2.3
Operating profit (loss)	**51.7**	**141.7**	**130.4**	**128.1**
Finance income	21.1	64.0	28.5	62.7
Finance cost	(93.8)	(105.0)	(69.2)	(63.7)
Finance costs – net	**(72.8)**	**(41.0)**	**(40.7)**	**(1.0)**
Share of profit (losses) of associates	0.0	0.0	0.0	0.0
Profit (loss) before income tax	**(21.0)**	**100.7**	**89.7**	**127.1**
Income tax credit (expense)	(19.0)	(17.4)	(15.4)	(21.0)
Profit (loss) for the period	**(40.0)**	**83.3**	**74.3**	**106.1**

PRO FORMA key points:

- Revenue growth was primarily driven by a strong increase in passenger services, followed by Ground Handling and MRO.
- Depreciation costs rose by 21% YoY, driven by higher RoU assets (aircraft) depreciation due to the extension of multiple agreements with increased lease payments in 9 months 2025, and the transition from PBH (Power-by-the-Hour) to fixed lease contracts during the same period.
- Employee-related expenses increased mainly due to staff growth in new AOCs and MRO facilities.
- In Q3 2024 Group had one-off Financial income of €53 m coming from reversal of accumulated PIK for 2021-2023 due to conversion of preferred shares into common equity in 2024.
- Considering preferred shares PIK reversal impact of €53 m, the one off adjusted Pro-Forma P/L would be €53.1 m for 9M 2024. That would bring 9M YOY P/L growth by €+21 m to €74.3 m at 9M 2025 or +40%.

FREE CASH FLOW

- Positive contribution of working capital to cash flow was driven by the sale of aircraft and engines inventory in 9M 2025.
- Increase in lease liability repayments mainly resulted from extension of maturing aircraft lease agreements with higher lease rates and payments in the H1 2024.
- In 9M 2025 Reported Cash from operating activities were substantially impacted by Smartlynx situation.
- Considering Pro Forma Free Cash Flow, Group recorded a €+37.6 m free cash flow increase on YOY 9M basis. Free Cash Flow was €108 m in 9M 2024 compared to €145.9 m in 9M 2025.

Condensed consolidated statements of cash flows:	REPORTED		PRO FORMA	
in € m	9M 2025	9M 2024	9M 2025	9M 2024
Changes in working capital	68.9	7.2	62.5	28.3
Operating activities	227.3	295.9	232.0	210.9
Net cash generated from (used in) operating activities	**296.2**	**303.1**	**294.5**	**239.2**
Purchase of PPE and intangible assets	(116.1)	(162.7)	(96.9)	(122.1)
Other investing activities	50.5	20.2	(37.8)	(28.6)
Net cash generated from (used in) investing activities	**(65.6)**	**(142.5)**	**(134.7)**	**(150.7)**
Repayment of lease liabilities	(206.5)	(187.7)	(133.6)	(106.7)
Other financing activities	42.7	110.2	41.4	110.3
Net cash generated from (used in) financing activities	**(163.8)**	**(77.5)**	**(92.2)**	**3.6**
Currency translation difference	(9.4)	(5.0)	(9.1)	(4.9)
Increase (decrease) in cash and cash equivalents	**57.4**	**78.1**	**58.5**	**87.2**
Cash and cash equivalents at the beginning of period	**184.7**	**200.6**	**182.8**	**190.5**
Cash and cash equivalents at the end of period	**242.1**	**278.7**	**241.3**	**277.7**
Short term bank deposits at the end of period and overdraft	0.9	22.7	0.9	21.1
Cash and short term deposits at the end of period	**243.0**	**301.4**	**242.2**	**298.8**

Free Cash Flow before Growth Capex[1]	REPORTED		PRO FORMA	
in € m	9M 2025	9M 2024	9M 2025	9M 2024
Cash Generated from Operating activities[1]	391.3	395.3	365.6	292.5
Income tax paid	(13.7)	(9.4)	(13.7)	(10.3)
Repayment of lease liabilities	(206.5)	(187.7)	(133.6)	(106.7)
Total lease interest paid	(65.1)	(77.0)	(41.4)	(38.3)
Maintenance CAPEX	(49.8)	(45.5)	(31.0)	(28.9)
Free Cash Flow before growth CAPEX	**56.2**	**75.7**	**145.9**	**108.3**

Notes:
1. Free Cash Flow shown as Cash Generated from Operations less Income tax paid, Total lease paid and Maintenance Capex
2. 9m 2025 Cash Generated from Operating activities (391.3m EUR) = Net cash generated from operating activities (296.2m EUR) - Interest received (1.7m EUR) + Interest paid (83.0m EUR) + Income tax paid (13.7m EUR)

NET CAPEX

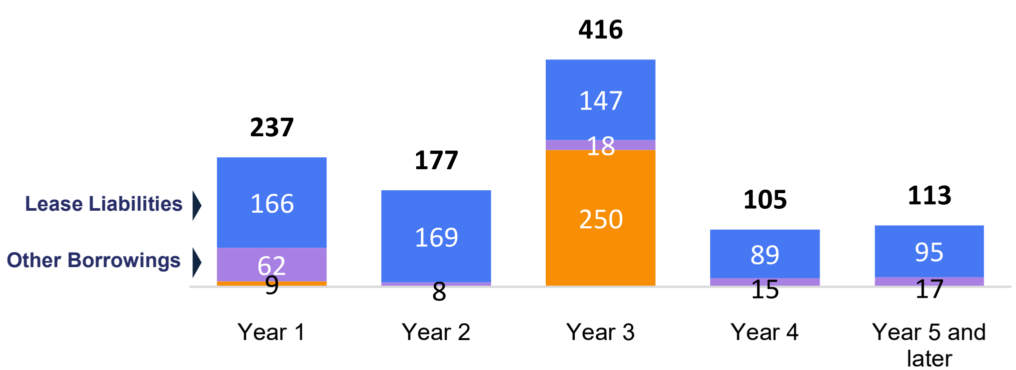
- Proceeds from aircraft sale leaseback - 2 aircraft for €28 m.
- Aircraft acquisition is considerably decreased to €29.9 m – mainly includes passenger aircraft acquisition and maintenance for trading purpose.
- Real estate – completion of office building for one of ASG ACMI companies.
- The increase in maintenance CAPEX is primarily due to the overlap of multiple heavy maintenance events this year.

in € m		9M 2025	9M 2024
Logistics and distribution	Proceeds from Aircraft sale leaseback	(27.7)	(44.1)
	Aircraft acquisition	29.9	74.0
Support services	Simulators	0.1	3.5
	Real Estate	12.0	12.0
	MRO Equipment	7.2	9.1
	Other	5.6	13.4
M&A	Acquisitions, subsidiaries etc.	0.0	10.1
	Total Growth Capex	**27.2**	**77.9**
in € m		**9M 2025**	**9M 2024**
	Maintenance Capex	49.8	45.5
	Total Net Capex	**77.0**	**123.4**

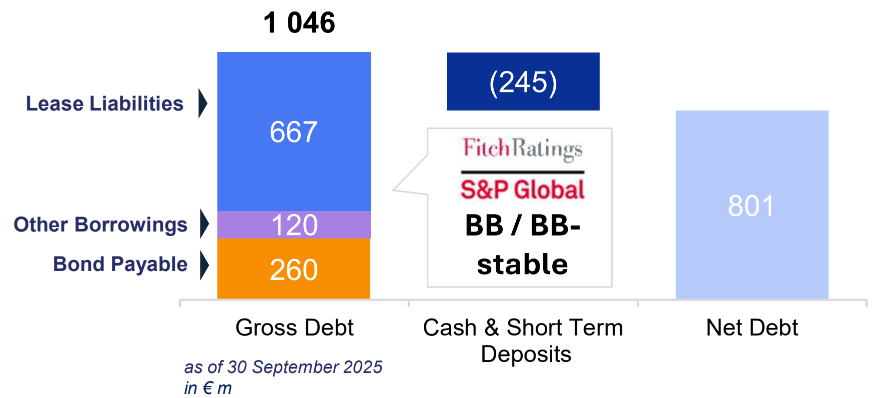
9M 2025 CASH AND DEBT POSITION

- Reported Gross debt decreased from €1 699 m to €1 300 m (-23%) with net debt declining from €1 511 m to €1 054 m (-30%) in 9M 2025.
- Reported Lease liabilities decreased from €1 343 m to €920 m (-32%) in 9M 2025 driven by fleet optimization and divestments.
- Pro Forma Gross debt stood at € 1 046 m and Pro Forma Net Debt was €801 m at 9M 2025 representing ex. Smartlynx basis levels.
- Net debt leverage ratio on a Reported basis is 2.7x and on Pro Forma is 2.2x for 9M 2025.

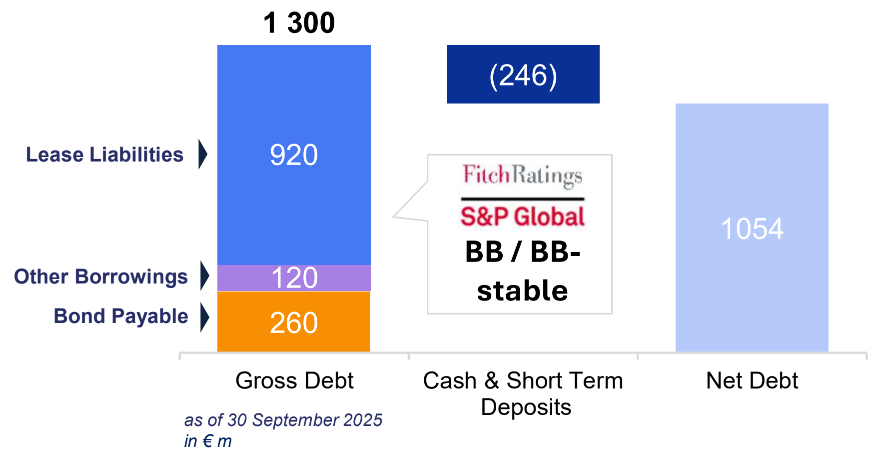
PRO FORMA Gross Debt by Maturities



PRO FORMA Consolidated Debt Position of the Group



Consolidated Debt Position of the Group



APPENDICE –
UPDATE ON SMARTLYNX

KEY FACTS

Largest Creditor. The Group is the largest creditor, accounting for 54% of total liabilities.

Funding of 2025 Operations. Approximately 50% of intergroup loans were provided to fund Smartlynx operations throughout 2025.

Reducing Impact on Clients. This funding enabled companies to continue servicing clients until the end of the summer season.

Other companies. The Group's Australian passenger airline, Skytrans, was renamed to Smartlynx Australia in July 2025. On 30 October 2025, Thai SmartLynx secured an AOC in Thailand. Both companies had no operational links to Smartlynx companies and were funded directly by ASG.

Smartylynx Operations Center in Latvian AOC. All three entities—Latvia, Estonia, and Malta—were managed by the same leadership team and supported by shared Operational and Commercial resources. **Lease Agreements and Clients Managed as One.**

Creditors in SLX Latvia & Malta & Estonia as of 30 09 2025	in € m	%
ASG group	141	54%
Total (incl. ASG group)	263	100%

Key events	Date
SIA Smartlynx Airlines, Latvia – sold	2025 October 16th
SIA Smartlynx Airlines, Latvia – courts grands protections against creditors	2025 October 28th
Smartlynx Airlines Estonia OU – sold	2025 November 4th
Air Holding Limited, Malta – sold	2025 November 4th

IMPACT OF SMARTLYNX DISPOSAL

	in € m
Sale impact on ASG 's assets and liabilities:	+172
Q4 – 100% provisions on externalized Group credits:	-141
Goodwill write-off:	-12
Total expected net consolidation effect:	**19**

Smartlynx group's number of operational leased-in aircraft decreased by 40% over the period of 9M 2025.

Right-of-use assets – operational leases of aircraft.

Lease liabilities – discounted future operational lease payments until the end of the lease term.

in € m	Smartlynx Combined	
	9m 2025	FY2024
Right-of-use assets	224	554
Other assets	134	237
Total Assets	**358**	**791**
EQUITY	**(172)**	**(83)**
Operational lease	254	633
Intergroup Borrowings and Payables	141	72
Payables to creditors	122	159
Other liabilities, provisions	13	10
Total liabilities	530	874
Revenue	240	594
Operating loss	(73)	(72)
Net loss	(113)	(125)
Book EBITDA	16	72

Key Legal & Financial Points. We are not providing legal advice, nor should the following be treated as a prediction or guarantee of any litigation outcome. It reflects only our general, good-faith assessment based on the information available at this time.

Separate Legal Entity Principle. Under Irish and EU company law, a company is a separate legal person with responsibility for its own debts. Shareholders - including parent and former parent companies - are generally not liable for that company's debts. Departures from this principle are rare and arise only in clearly defined and exceptional circumstances, typically involving serious misuse of the corporate structure.

Group Ownership Does Not Imply Liability. Ordinary features of group ownership – such as shareholding, high-level oversight, intercompany lending, funding arrangements, or the exercise of normal shareholder rights – do not, in themselves, create liability for a parent company or justify lifting the corporate veil.

ASG Funding Contributions to SLX. ASG provided substantial funding to SLX (EUR 134m between 2023–2025, including EUR 76m in 2025 alone), to stabilise operations and meet outstanding obligations. ASG was a net contributor of funds, not a beneficiary of value transfers.

Majority of Liabilities to ASG. More than 50% of SLX's total liabilities were owed to ASG group entities, and SLX had no external financial borrowings.

No Guarantees or Security Provided. ASG has not provided guarantees, security, or other undertakings in respect of SLX's obligations, removing the most common basis for creditor recourse against a former parent.

Full Divestment of SLX Entities. All SLX companies (Latvia, Estonia, and Malta) were divested in full; ASG did not retain "good" assets or offload "bad" ones.

Compliance. The transaction was carried out within the applicable legal and regulatory framework, any approvals or clearances required from ASG as the seller were not omitted.

GLOSSARY ON ALTERNATIVE PERFORMANCE MEASURES (APM)

This presentation also contains certain “non-IFRS financial measures”, i.e. financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measure calculated and presented in accordance with IFRS.

EBITDA: Group's EBITDA is calculated as profit (loss) from continuing operations before income tax plus depreciation and amortisation, finance costs – net, and adjusted for the results of equity-accounted investees and significant non-recurring transactions. EBITDA is presented because in the Group's opinion this is a useful measure of the results of operations. EBITDA is not defined by IFRS and should not be treated as an alternative to the profit (loss) categories provided for in IFRS as a measure of the operating results nor as a measure of cash flows from operating activities based on IFRS. Neither can it be treated as an indicator of liquidity.

ADJUSTMENT is an alternative performance measure used by ASG, which includes material charges or profits caused by movements in provisions related to assets, restructuring, or foreign exchange impacts as well as capital gains/losses from the disposal and acquisition of businesses.

CASH POSITION: ASG defines its consolidated gross cash position as the total of (i) cash and cash equivalents in banks and non-bank global payment providers, and (ii) up to 3 months deposits in banking financial institutions.

NET DEBT: For the purpose of capital risk management, the Group does not include the convertible preferred shares liability in the net debt calculation, since it is not subject to redemption via a cash outflow upon the expected conversion.

BLOCK HOUR: The time from the moment the door of an aircraft closes at departure of a revenue flight, until the moment the aircraft door opens at the arrival gate following its landing.

AOC: An Air Operator's Certificate is a certification granted by aviation authorities that authorizes and allows operators to use an aircraft for commercial purposes. This certificate is proof of an operator's adherence to safety, operational, and maintenance standards, ensuring that they are fully equipped to conduct air transport services.

PBT: Profit Before Tax.

PRO FORMA: Pro forma financial results are presented as if SIA SMARTLYNX AIRLINES (Latvia), Smartlynx Airlines Malta Limited (Malta), and Smartlynx Airlines Estonia OÜ (Estonia) have never been consolidated in the Group. This approach is used solely for illustrative purposes to demonstrate the hypothetical financial position and performance under that assumption.

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