



**AVIA SOLUTIONS GROUP (ASG) PLC**  
Condensed Consolidated Interim Financial Information  
For the Nine-Month Period Ended 30 September 2025  
(Unaudited)



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## GENERAL INFORMATION

**Beginning of the financial period** 1 January 2025

**End of the financial period** 30 September 2025

**Board of Directors:**

Gediminas Ziemelis  
Jonas Janukenas  
Zilvinas Lapinskas  
Linas Dovydenas  
Thomas Klein  
Pascal, Jean Alexandre Picano (until 11 September 2025)  
Tadas Goberis (from 12 September 2025)

**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

		January - September	
	Notes	2025	2024
<b>Revenue</b>	4	<b>1 913 128</b>	<b>2 057 399</b>
Other income		3 246	2 908
Cost of services and goods	5	(1 094 342)	(1 207 142)
Depreciation and amortisation	4, 11	(284 197)	(265 277)
Employee related expenses		(402 217)	(363 562)
Other operating expenses	6	(101 418)	(97 835)
Decrease in the provision for impairment of financial assets	7	6 195	508
Decrease/(increase) in the provision for impairment of non-financial assets	7	1 321	(3 852)
Other gains/(losses) - net		9 995	18 547
<b>Operating profit</b>	4	<b>51 711</b>	<b>141 694</b>
Finance income	8	21 077	63 961
Finance costs	8	(93 841)	(104 976)
<b>Finance costs – net</b>	8	<b>(72 764)</b>	<b>(41 015)</b>
Share of profit of equity-accounted investees		12	5
<b>Profit/(loss) before income tax</b>		<b>(21 041)</b>	<b>100 684</b>
Income tax expense	9	(19 001)	(17 358)
<b>Profit/(loss) for the period</b>		<b>(40 042)</b>	<b>83 326</b>
<b>Profit/(loss) attributable to:</b>			
Equity holders of the parent		(42 327)	80 929
Non-controlling interests		2 285	2 397
		<b>(40 042)</b>	<b>83 326</b>

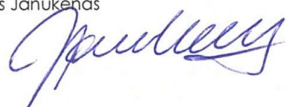
## CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

		January - September	
	Notes	2025	2024
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified to profit or loss</i>			
Loss on cash flow hedges, net of tax		(79)	(1 644)
Exchange differences on translation of foreign operations		(9 209)	(5 075)
<b>Other comprehensive income/(loss) for the period</b>		<b>(9 288)</b>	<b>(6 719)</b>
<b>Total comprehensive income/(loss) for the period attributable to:</b>			
Equity holders of the parent		(50 898)	74 293
Non-controlling interests		1 568	2 314
<b>Total comprehensive income/(loss)</b>		<b>(49 330)</b>	<b>76 607</b>

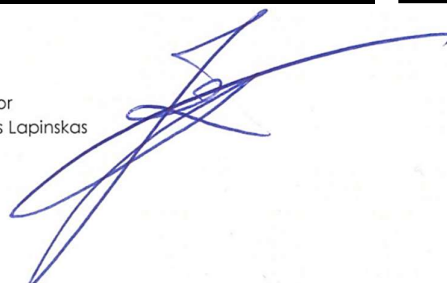
## CONSOLIDATED BALANCE SHEET - ASSETS

	Notes	30 September 2025	31 December 2024
<b>Non-current assets</b>			
Property, plant and equipment	11	1 340 629	1 723 662
Investment property	11	54 886	59 644
Intangible assets	11	144 140	151 848
Investments accounted for using the equity method		352	368
Deferred tax assets		52 719	72 029
Financial assets at fair value through profit or loss	19	2	10
Non-current derivative financial instruments	19	-	6 023
Long-term bank deposits		106	362
Non-current trade and other receivables	12	106 819	134 580
		<b>1 699 653</b>	<b>2 148 526</b>
<b>Current assets</b>			
Inventories	15	201 883	248 835
Trade and other receivables	12	338 015	335 482
Financial assets at fair value through profit or loss	19	64	16
Contract assets		18 267	41 957
Prepaid income tax		6 525	3 123
Short-term bank deposits		897	3 616
Cash and cash equivalents	14	245 324	184 701
		<b>810 975</b>	<b>817 730</b>
Non-current assets classified as held for sale		8 485	15 399
		<b>819 460</b>	<b>833 129</b>
<b>Total assets</b>	4	<b>2 519 113</b>	<b>2 981 655</b>

Managing Director  
Jonas Janukenas



Director  
Zilvinas Lapinskas



## CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

	Notes	30 September 2025	31 December 2024
<b>Equity attributable to the Group's equity shareholders</b>			
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)
Cash flow hedge reserve	3	(130)	(51)
Cumulative translation differences		3 916	12 408
Retained earnings		499 651	541 978
<b>Equity attributable to equity holders of the parent</b>		<b>543 169</b>	<b>594 067</b>
Non-controlling interests		9 575	11 401
<b>Total equity</b>		<b>552 744</b>	<b>605 468</b>
Lease liabilities		689 379	1 032 356
Borrowings		308 647	320 833
Security deposits received		653	1 971
Trade and other payables	16	3 666	3 883
Provisions	13	22 214	19 890
Deferred income tax liabilities		19 065	23 879
Derivative financial instruments	19	7 825	-
<b>Non-current liabilities</b>		<b>1 051 449</b>	<b>1 402 812</b>
Trade and other payables	16	373 426	409 090
Provisions	13	33 543	50 496
Lease liabilities		230 835	310 354
Borrowings		70 853	35 866
Contract liabilities		154 295	117 020
Security deposits received		22 232	19 718
Derivative financial instruments	19	353	-
Government grants		406	-
Current income tax liabilities		28 977	30 831
<b>Current liabilities</b>		<b>914 920</b>	<b>973 375</b>
<b>Total liabilities</b>		<b>1 966 369</b>	<b>2 376 187</b>
<b>Total equity and liabilities</b>	4	<b>2 519 113</b>	<b>2 981 655</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### Equity attributable to equity holders of the Group

	Share capital	Share premium	Merger reserve	Other reserve	Cash flow hedge reserve	Currency translation differences	Retained earnings	Total	Non- control-ling interests	Total equity
<b>Balance at 1 January 2024</b>	<b>22 556</b>	<b>10 000</b>	<b>(456)</b>	<b>1 994</b>	<b>3 496</b>	<b>(9 069)</b>	<b>313 360</b>	<b>341 881</b>	<b>6 000</b>	<b>347 881</b>
<b>Comprehensive income</b>										
Net (loss) on cash flow hedge	-	-	-	-	(1 644)	-	-	(1 644)	-	(1 644)
Currency translation difference	-	-	-	-	-	(4 992)	-	(4 992)	(83)	(5 075)
Profit/(loss) for the period	-	-	-	-	-	-	80 929	80 929	2 397	83 326
<b>Total comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1 644)</b>	<b>(4 992)</b>	<b>80 929</b>	<b>74 293</b>	<b>2 314</b>	<b>76 607</b>
<b>Transactions with owners</b>										
Dividends declared	-	-	-	-	-	-	-	-	(664)	(664)
Preferred shares conversion to ordinary	5 638	-	-	-	-	-	294 362	300 000	-	300 000
Allocation to share-based payment reserves	-	-	-	611	-	-	-	611	-	611
<b>Total transactions with owners</b>	<b>5 638</b>	<b>-</b>	<b>-</b>	<b>611</b>	<b>-</b>	<b>-</b>	<b>294 362</b>	<b>300 611</b>	<b>(664)</b>	<b>299 947</b>
<b>Balance at 30 September 2024</b>	<b>28 194</b>	<b>10 000</b>	<b>(456)</b>	<b>2 605</b>	<b>1 852</b>	<b>(14 061)</b>	<b>688 651</b>	<b>716 785</b>	<b>7 650</b>	<b>724 435</b>
<b>Balance at 1 January 2025</b>	<b>28 194</b>	<b>10 000</b>	<b>(456)</b>	<b>1 994</b>	<b>(51)</b>	<b>12 408</b>	<b>541 978</b>	<b>594 067</b>	<b>11 401</b>	<b>605 468</b>
<b>Comprehensive income</b>										
Net (loss) on cash flow hedge	-	-	-	-	(79)	-	-	(79)	-	(79)
Currency translation difference	-	-	-	-	-	(8 492)	-	(8 492)	(717)	(9 209)
Profit/(loss) for the period	-	-	-	-	-	-	(42 327)	(42 327)	2 285	(40 042)
<b>Total comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(79)</b>	<b>(8 492)</b>	<b>(42 327)</b>	<b>(50 898)</b>	<b>1 568</b>	<b>(49 330)</b>
<b>Transactions with owners</b>										
Dividends declared	-	-	-	-	-	-	-	-	(3 394)	(3 394)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3 394)</b>	<b>(3 394)</b>
<b>Balance at 30 September 2025</b>	<b>28 194</b>	<b>10 000</b>	<b>(456)</b>	<b>1 994</b>	<b>(130)</b>	<b>3 916</b>	<b>499 651</b>	<b>543 169</b>	<b>9 575</b>	<b>552 744</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	January - September 2025	2024
<b>Operating activities</b>			
(Loss)/ profit for the period		(40 042)	83 326
Income tax expense		19 001	17 358
<i>Adjustments for:</i>			
Depreciation and amortisation	11	284 197	265 277
(Decrease)/increase in the provision for impairment of financial and non-financial assets	7	(7 516)	3 344
Interest expenses	8	92 517	101 178
Foreign exchange (gain)		(13 715)	(7 370)
Discounting effect on financial assets	8	(2 545)	2 021
Fair value (gain)/loss	8	378	(52 576)
Hedging initial transaction costs		1 137	1 511
Changes in other reserves		-	612
(Gain) on property, plant and equipment disposals and write-offs		(2 309)	(16 146)
(Gain) on termination/modification of leases		(4 110)	(1 021)
(Gain)/ loss on sub-lease agreements		1 714	(3 219)
(Gain) on subsidiaries disposal		(2 293)	-
Amortisation of government grants		(430)	(3)
Interest income		(3 566)	(6 144)
Share of (profit) of associates		(12)	(5)
<i>Changes in operating assets and liabilities:</i>			
- Inventories		32 300	(72 817)
- Trade and other receivables, contract assets		2 845	(48 101)
- Security deposits placed		(1 139)	(23 705)
- Accrued expenses for certain contracts		-	-
- Trade and other payables, advances received/contract liabilities		25 913	137 471
- Security deposits received		8 946	14 331
<b>Cash generated from operating activities</b>		<b>391 271</b>	<b>395 322</b>
Interest received		1 650	4 605
Interest paid		(82 994)	(87 359)
Income tax paid		(13 732)	(9 430)
<b>Net cash generated from operating activities</b>		<b>296 195</b>	<b>303 138</b>

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

	Notes	January - September 2025	2024
<b>Investing activities</b>			
Purchase of property, plant and equipment		(112 345)	(155 650)
Purchase of intangible assets		(3 801)	(7 041)
Proceeds from the disposal of property, plant and equipment and intangible assets		11 492	5 334
Proceeds from aircraft sale leaseback		27 683	44 096
Disposal of other investments		7 245	3 632
Loans granted		(1 270)	(5 049)
Repayment of loans granted		1 426	942
Bank deposits repaid/(placed)		3 536	(18 699)
Purchase of subsidiaries (net of cash acquired)		-	(7 224)
Sales of subsidiaries (net of cash disposed)		(363)	-
Payments for financial assets at amortised cost		(12)	(2 875)
Receipt of government grants		775	-
<b>Net cash from used in investing activities</b>		<b>(65 634)</b>	<b>(142 534)</b>
<b>Financing activities</b>			
Dividends paid		(2 097)	(1 024)
Bank borrowings received		53 792	15 930
Repayment of bank borrowings		(6 116)	(4 229)
Other borrowings received		1 289	-
Repayment of other borrowings		(4 168)	(4 386)
Debt issuance transaction costs		-	(7 239)
Issuance of bonds		-	278 836
Repurchase of bonds		-	(167 611)
Repayment of lease liabilities		(206 454)	(187 730)
<b>Net cash used in financing activities</b>		<b>(163 754)</b>	<b>(77 453)</b>
<b>Currency translation difference</b>		<b>(9 374)</b>	<b>(4 969)</b>
<b>At beginning of year</b>		<b>184 701</b>	<b>200 553</b>
Increase/(decrease) in cash and cash equivalents		57 433	78 182
<b>At end of period</b>		<b>242 134</b>	<b>278 735</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Accounting policies

The consolidated interim financial information for the nine-month period ended 30 September 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 nine-month period ended 30 September 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 nine-month period ending 30 September 2025 are disclosed in Note 17 of these interim financial statements.

The number of full-time staff employed by the Group on 30 September 2025 amounted to 8 295 (31 December 2024: 7 664; 30 September 2024: 7 599).

### 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 30 September 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 30 September 2025, the share premium of the Company amounted to EUR 10 000 thousand.

As at 30 September 2025 the Group had no outstanding treasury shares (no such as at 31 December 2024 and as at 30 September 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 nine-month period ended 30 September 2025 and for the nine-month period ended 30 September 2024:

Nine-month period	Logistics and Distribution Services	Support Services	Unallocated	Inter-segment transactions	30 September 2025	Logistics and Distribution Services	Support Services	Unallocated	Inter-segment transactions	30 September 2024
<b>Operations</b>										
Revenue from contracts with external customers	1 270 331	609 647	33 150	-	<b>1 913 128</b>	1 462 035	548 211	47 153	-	<b>2 057 399</b>
Intersegment sales	7 556	36 329	29 829	(73 714)	-	4 285	45 301	24 263	(73 849)	-
<b>Total revenue</b>	<b>1 277 887</b>	<b>645 976</b>	<b>62 979</b>	<b>(73 714)</b>	<b>1 913 128</b>	<b>1 466 320</b>	<b>593 512</b>	<b>71 416</b>	<b>(73 849)</b>	<b>2 057 399</b>
Other income	2 816	2 701	31 179	(33 450)	<b>3 246</b>	2 110	447	21 610	(21 259)	<b>2 908</b>
Cost of services and goods	(826 781)	(285 703)	(19 510)	37 652	<b>(1 094 342)</b>	(967 636)	(262 219)	(24 956)	47 669	<b>(1 207 142)</b>
Employee related expenses	(143 392)	(248 091)	(19 376)	8 642	<b>(402 217)</b>	(125 675)	(221 790)	(17 434)	1 337	<b>(363 562)</b>
(Increase)/ decrease in the provision for impairment of financial assets	6 481	(167)	(20 944)	20 825	<b>6 195</b>	(548)	5 699	(2 082)	(2 561)	<b>508</b>
(Increase)/ decrease in the provision for impairment of non-financial assets	3 912	(2 583)	1 183	(1 191)	<b>1 321</b>	(1 933)	(1 897)	(22)	-	<b>(3 852)</b>
Other operating expenses	(61 079)	(40 204)	(24 394)	24 259	<b>(101 418)</b>	(55 559)	(33 621)	(28 290)	19 635	<b>(97 835)</b>
Depreciation and amortisation	(251 609)	(26 867)	(8 427)	2 706	<b>(284 197)</b>	(236 830)	(23 890)	(7 302)	2 745	<b>(265 277)</b>
Other gains/(losses) – net	8 984	(2 270)	(5 616)	8 897	<b>9 995</b>	15 780	2 777	85	(95)	<b>18 547</b>
<b>Segment operating profit (loss)</b>	<b>17 219</b>	<b>42 792</b>	<b>(2 926)</b>	<b>(5 374)</b>	<b>51 711</b>	<b>96 029</b>	<b>59 018</b>	<b>13 025</b>	<b>(26 378)</b>	<b>141 694</b>
Finance costs - net (Note 8)					(72 764)					(41 015)
Share in profit of equity-accounted investees					12					5
<b>Profit before income tax</b>					<b>(21 041)</b>					<b>100 684</b>
Income tax (Note 9)					(19 001)					(17 358)
<b>Net profit for the period</b>					<b>(40 042)</b>					<b>83 326</b>
<b>As at 30 September:</b>										
Segment assets	1 674 848	564 478	279 787	-	<b>2 519 113</b>	2 197 479	538 434	257 898	-	<b>2 993 811</b>
Segment liabilities	1 297 593	296 843	371 933	-	<b>1 966 369</b>	1 660 802	276 790	331 784	-	<b>2 269 376</b>

## 5. Cost of services and goods

	January - September	
	2025	2024
Aircraft fuel expenses	158 605	200 386
Cost of purchased services	91 847	128 051
Costs of aircraft sold	56 483	33 888
Rent of aircraft, training and other equipment and lease related services	223 107	284 463
Cost of goods purchased	122 570	99 571
Aircraft repair and maintenance costs	190 842	174 962
Subcontractors and other related expenses	169 095	192 329
Aircraft operations costs and flight related charges	68 050	81 029
Rent and maintenance of premises	13 743	12 463
	<b>1 094 342</b>	<b>1 207 142</b>

## 6. Other operating expenses

	January - September	
	2025	2024
Consulting expenses	21 382	19 686
Office administrative, communications and IT expenses	20 688	17 014
Insurance expenses	21 519	27 118
Transportation and related expenses	1 392	1 271
Business travel expenses	15 552	13 411
Marketing and sales expenses	6 359	6 580
VAT expenses	2 525	2 631
Other expenses	12 001	10 124
	<b>101 418</b>	<b>97 835</b>

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

	January - September	
	2025	2024
<i>Non-financial assets</i>		
Impairment/ (reversal of impairment) and write-off of prepayments	(207)	155
Impairment and write-off of inventories	1 277	1 735
Impairment and write-off of other assets	-	-
Impairment/ (reversal of impairment) and write-off of non-current assets	(2 391)	1 962
	<b>(1 321)</b>	<b>3 852</b>
<i>Financial assets</i>		
Impairment/ (reversal of impairment) of trade receivables and contract assets	(241)	(999)
Impairment/ (reversal of impairment) of other financial assets	(5 954)	491
	<b>(6 195)</b>	<b>(508)</b>
<b>Total impairment-related expenses (reversal)</b>	<b>(7 516)</b>	<b>3 344</b>

## 8. Finance income and costs

	January - September	
	2025	2024
Interest income on cash and cash equivalents	1 381	4 054
Foreign exchange gain on financing activities	17 124	7 331
Unwinding of discounted financial assets	2 545	-
Gain from fair value change of convertible preferred shares (Note 20)	-	52 576
Other finance income	27	-
<b>Finance income</b>	<b>21 077</b>	<b>63 961</b>
Interest expenses on borrowings and lease liabilities	(92 517)	(101 178)
Foreign exchange loss on financing activities	-	-
Unwinding of discounted financial assets	-	(2 021)
Loss from fair value change recognised in profit and loss	(1)	-
Other finance costs	(1 323)	(1 777)
<b>Finance costs</b>	<b>(93 841)</b>	<b>(104 976)</b>
<b>Finance costs - net</b>	<b>(72 764)</b>	<b>(41 015)</b>

## 9. Income tax (expenses)

	January - September	
	2025	2024
Current income tax	(10 373)	(21 355)
Deferred income tax	(8 628)	3 997
<b>Total income tax credit (expense)</b>	<b>(19 001)</b>	<b>(17 358)</b>

## 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
<b>Opening net book amount as at 1 January 2025</b>	<b>425 008</b>	<b>151 848</b>	<b>1 298 654</b>	<b>59 644</b>
Acquisitions of subsidiaries (Note 17)	-	-	-	-
Additions	91 776	7 260	248 817	491
Disposals	(34 879)	(3 794)	(1 388)	-
Write-offs	(7 307)	(6)	(10 330)	-
Sub-lease / lease out	315	-	3 659	-
Modification/termination of the lease contracts	613	-	(285 278)	-
Reclassification	(13 713)	273	10 485	(2 253)
Impairment reversal	386	-	20 219	-
Cumulative currency differences	(20 558)	(5 715)	(108 861)	(1 514)
Depreciation (amortisation) charge	(36 267)	(5 726)	(240 722)	(1 482)
<b>Closing net book amount as at 30 September 2025</b>	<b>405 374</b>	<b>144 140</b>	<b>935 255</b>	<b>54 886</b>
<b>Opening net book amount as at 1 January 2024</b>	<b>375 102</b>	<b>139 622</b>	<b>1 035 533</b>	<b>41 151</b>
Acquisitions of subsidiaries	5 954	6 201	8 225	-
Additions	235 589	7 143	351 294	609
Disposals	(123 770)	(5)	(779)	-
Write-offs	(891)	-	(942)	-
Sub-lease / lease out	(4)	-	(12 753)	-
Modification/termination of the lease contracts	1 103	-	97 649	-
Reclassifications	(25 476)	(4)	2 519	19 195
Impairment	(99)	-	-	-
Cumulative currency differences	(4 045)	541	(13 774)	568
Depreciation (amortisation) charge	(31 122)	(4 961)	(227 852)	(1 342)
<b>Closing net book amount as at 30 September 2024</b>	<b>432 341</b>	<b>148 537</b>	<b>1 239 120</b>	<b>60 181</b>

## 12. Trade and other receivables

	30 September 2025	31 December 2024
Trade receivables	187 738	194 538
Less: provision for impairment of trade receivables	(26 270)	(38 886)
<b>Trade receivables – net</b>	<b>161 468</b>	<b>155 652</b>
Prepayments	59 308	51 784
Less: provision for impairment of prepayments	(518)	(943)
<b>Prepayments – net</b>	<b>58 790</b>	<b>50 841</b>

	30 September 2025	31 December 2024
Other receivables	23 394	27 030
Discounting of other receivables	(4)	(7)
Less: provision for impairment of other receivables	(5 600)	(947)
<b>Other receivables – net</b>	<b>17 790</b>	<b>26 076</b>
Trade receivables from related parties	947	1 176
Less: provision for impairment of trade receivables from related parties	(305)	(9)
<b>Trade receivables from related parties – net (Note 18)</b>	<b>642</b>	<b>1 167</b>
Loans granted to related parties (Note 34)	25 941	27 623
Discounting of loans granted to related parties	(426)	(641)
Less: provision for impairment of loans granted to related parties	(174)	(182)
<b>Loans granted to related parties – net</b>	<b>25 341</b>	<b>26 800</b>
Loans granted	27 531	18 579
Discounting of loans granted	(58)	(71)
Less: provision for impairment of loans granted	(17 186)	(8 620)
<b>Loans granted – net</b>	<b>10 287</b>	<b>9 888</b>
Leasehold receivables	-	15 327
Less: provision for impairment of leasehold receivables	-	(5 227)
<b>Leasehold receivables – net</b>	<b>-</b>	<b>10 100</b>
Other receivables from related parties	10 901	9 787
Discounting of other receivables from other related parties	(83)	(117)
Less: provision for impairment of other receivables from related parties	(270)	(264)
<b>Other receivables from related parties – net (Note 18)</b>	<b>10 548</b>	<b>9 406</b>
<b>VAT receivables</b>	<b>19 406</b>	<b>23 995</b>
<b>Deferred charges</b>	<b>67 592</b>	<b>65 204</b>
<b>Deferred charges to related parties (Note 18)</b>	<b>25</b>	<b>-</b>
Security deposits placed – gross	79 832	102 658
Discounting of security deposit	(4 902)	(8 534)
Less: provision for impairment of security deposits	(2 124)	(3 223)
<b>Security deposits – net</b>	<b>72 806</b>	<b>90 901</b>
<b>Security deposits to related parties – net (Note 18)</b>	<b>14</b>	<b>14</b>
<b>Prepayments to related parties (Note 18)</b>	<b>125</b>	<b>18</b>
<b>Total trade and other receivables</b>	<b>444 834</b>	<b>470 062</b>
Less non-current portion	(106 819)	(134 580)
<b>Current portion</b>	<b>338 015</b>	<b>335 482</b>

## 12. Trade and other receivables (continued)

	30 September 2025	31 December 2024
Non-current portion of other receivables is disclosed below:		
Loans granted to related parties	24 188	25 729
Discounting of loans granted to related parties	(426)	(641)
Less: provision for impairment of loans granted to related parties	(170)	(178)
<b>Loans granted to related parties - net</b>	<b>23 592</b>	<b>24 910</b>
Loans granted	10 422	10 416
Discounting of loans granted	(58)	(71)
Less: provision for impairment of loans granted	(4 068)	(4 216)
<b>Loans granted - net</b>	<b>6 296</b>	<b>6 129</b>
Leasehold receivables	-	13 291
Less: provision for impairment of leasehold receivables	-	(4 532)
<b>Leasehold receivables - net</b>	<b>-</b>	<b>8 759</b>
<b>Deferred charges</b>	<b>7 088</b>	<b>7 818</b>
Security deposits placed - gross	61 513	84 468
Discounting of security deposit	(4 902)	(8 534)
Less: provision for impairment of security deposits	(60)	(1 270)
<b>Security deposit - net</b>	<b>56 551</b>	<b>74 664</b>
<b>Security deposit to related parties - net</b>	<b>12</b>	<b>12</b>
Other receivables	5 351	5 448
Discounting of other receivables	(4)	(7)
Less: provision for impairment of other receivables	(53)	(46)
<b>Other receivables - net</b>	<b>5 294</b>	<b>5 395</b>
Other receivables from related parties	8 099	7 036
Discounting of other receivables from related parties	(83)	(117)
Less: provision for impairment of other receivables from related parties	(30)	(26)
<b>Other receivables from related parties - net</b>	<b>7 986</b>	<b>6 893</b>
<b>Total non-current trade and other receivables</b>	<b>106 819</b>	<b>134 580</b>

Classification of trade and other receivables to non-financial and financial is disclosed below:	30 September 2025	31 December 2024
<b>Financial instruments</b>		
Trade receivables	161 468	155 652
Trade receivables from related parties (Note 18)	642	1 167
Other receivables	17 790	26 076
Other receivables from related parties (Note 18)	10 548	9 406
Loans granted	10 287	9 888
Loans granted to related parties (Note 18)	25 341	26 800
Leasehold receivables	-	10 100
Security deposits	72 806	90 901
	<b>298 882</b>	<b>329 990</b>
<b>Non-financial instruments</b>		
Prepayments	58 790	50 841
VAT receivables	19 406	23 995
Deferred charges	67 592	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)	125	18
	<b>145 952</b>	<b>140 072</b>
<b>Total</b>	<b>444 834</b>	<b>470 062</b>

The revenue recognised in the nine months ended 30 September 2025 related to the contract liabilities as at the beginning of the period is EUR 76 644 thousand (in the same period 2024: EUR 62 301 thousand). Revenue from performance obligations satisfied as at the beginning of the period is EUR 189 373 thousand (in the same period 2024: EUR 142 527 thousand).

## 13. Provisions

	30 September 2025	31 December 2024
C-check and other aircraft maintenance provisions	41 260	47 803
Legal claim provisions	4 526	10 108
Other provisions	9 971	12 475
	<b>55 757</b>	<b>70 386</b>
Less: non-current portion	(22 214)	(19 890)
<b>Current portion</b>	<b>33 543</b>	<b>50 496</b>
C-check and other aircraft maintenance provisions	19 636	18 403
Other provisions	2 578	1 487
<b>Non-current portion</b>	<b>22 214</b>	<b>19 890</b>

#### 14. Cash and cash equivalents

	30 September 2025	31 December 2024	30 September 2024
Cash and cash equivalents	245 324	184 701	280 340
Bank overdraft	(3 190)	-	(1 605)
<b>Total</b>	<b>242 134</b>	<b>184 701</b>	<b>278 735</b>

#### 15. Inventories

	30 September 2025	31 December 2024
Spare parts and materials – gross amount	112 198	119 479
Less: provision for impairment of inventories	(8 566)	(10 691)
<b>Spare parts and materials</b>	<b>103 632</b>	<b>108 788</b>
Aircraft and aircraft components – gross amount	90 857	133 086
Less: provision for impairment of aircraft	(2 540)	(3 842)
<b>Aircraft and aircraft components</b>	<b>88 317</b>	<b>129 244</b>
<b>Aircraft fuel</b>	<b>1 504</b>	<b>1 299</b>
<b>Work in progress</b>	<b>1 612</b>	<b>392</b>
<b>Goods in transit</b>	<b>270</b>	<b>1 936</b>
Other inventories – gross amount	6 624	7 301
Less: provision for impairment of other inventories	(76)	(125)
<b>Other inventories</b>	<b>6 548</b>	<b>7 176</b>
<b>Total</b>	<b>201 883</b>	<b>248 835</b>

#### 16. Trade and other payables

	30 September 2025	31 December 2024
Trade payables	179 060	210 012
Accrued expenses	105 149	98 590
Salaries and social security payable	74 703	77 515
Employee benefit obligations	5 124	4 137
Amounts payables to related parties (Note 18)	365	478
Dividends payable	191	417
VAT payable	5 377	13 373
Pension reserve accrual	1 774	881
Other payables to related parties (Note 18)	171	174
Other payables	5 143	7 355
Accrued expenses to related parties (Note 18)	35	41
	<b>377 092</b>	<b>412 973</b>
Less: non-current portion	(3 666)	(3 883)
<b>Current portion</b>	<b>373 426</b>	<b>409 090</b>

#### 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 January 2025, the Group disposed Al tajer Al Hur for Air freight and passenger services LLC - Baghdad (Free Merchant).

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

During May 2025, the Group has liquidated shares of JetMS Holding Ltd.

During June 2025, the Group established new subsidiaries Wolf Holding DWC-LLC And AOH Labuan Leasing DAC 1 Limited.

During June 2025, the Group has agreed to acquire JOB AIR Technic a.s., a Czech MRO provider, subject to fulfilment of agreed closing conditions, including statutory approvals.

During July 2025, the Group established new subsidiaries BGS ITALY S.R.L and Wolf Aero Holding Limited.

During July 2025, the Group has signed a share purchase agreement to sell shares in Star Dome, UAB and is waiting for regulatory approval to complete the transaction.

During July 2025, the Group has liquidated shares of Aviation Services FZCO.

During July 2025, the Group disposed BBN Cargo Airlines Holdings UAB and Blafugl ehf.

During August 2025, the Group established new subsidiary AEROCITY INVESTMENTS DWC-LLC.

## 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 - September	
	2025	2024
<b>Sales of services</b>		
Ultimate Beneficial Owner	193	64
Entities having significant influence	14	8
Other related parties	446	371
	<b>653</b>	<b>443</b>
<b>Sales of assets</b>		
Other related parties	-	101
	<b>-</b>	<b>101</b>
<b>Total sales of assets and services</b>	<b>653</b>	<b>544</b>
<b>Purchases of assets</b>		
Other related parties	25	75
	<b>25</b>	<b>75</b>
<b>Purchases of services</b>		
Ultimate Beneficial Owner	8	-
Entities having significant influence	236	1
Other related parties	1 617	1 433
	<b>1 861</b>	<b>1 434</b>
<b>Total purchases of assets and services</b>	<b>1 886</b>	<b>1 509</b>
<b>Other income &amp; other gains</b>	<b>1 348</b>	<b>862</b>
<b>Finance and other costs</b>	<b>136</b>	<b>161</b>

	30 September 2025	31 December 2024
<b>Trade receivables from related parties</b>		
Trade receivables from Ultimate Beneficial Owner	153	222
Trade receivables from entities having significant influence	148	103
Trade receivables from other related parties	646	851
Impairment of trade receivables from other related parties	(305)	(9)
<b>Trade receivables from related parties – net (Note 12)</b>	<b>642</b>	<b>1 167</b>
Loans granted to Parent	9 449	9 925
Loans granted to entities having significant influence	9 619	10 684
Loans granted to other related parties	6 873	7 014
Discounting of loans granted to other related parties	(426)	(641)
Impairment of loans granted to other related parties	(174)	(182)
<b>Loans granted to related parties – net (Note 12)</b>	<b>25 341</b>	<b>26 800</b>
<b>Security deposit with lessor from related parties (Note 12)</b>	<b>14</b>	<b>14</b>
Other receivables from Parent	3 023	2 834
Other receivables from entities having significant influence	4 044	3 487
Other receivables from other related parties	3 834	3 466
Discounting of other receivables from other related parties	(83)	(117)
Impairment of other receivables from other related parties	(270)	(264)
<b>Other receivables from related parties – net (Note 12)</b>	<b>10 548</b>	<b>9 406</b>
Prepayments to other related parties (Note 12)	125	18
Deferred charges (Note 12)	25	-
	<b>36 695</b>	<b>37 405</b>
<b>Trade and other payables to related parties</b>		
Trade payables to entities having significant influence	7	7
Trade payables to other related parties	320	316
Trade payables to parent	38	41
Trade payables to ultimate beneficial owner	-	114
<b>Trade payables to related parties (Note 12)</b>	<b>365</b>	<b>478</b>
<b>Accrued expenses to related parties</b>	<b>35</b>	<b>41</b>
<b>Lease liabilities</b>	<b>3 675</b>	<b>4 043</b>
<b>Advances received from other related parties*</b>	<b>6 815</b>	<b>7 732</b>
<b>Advances received from ultimate beneficial owner</b>	<b>-</b>	<b>-</b>
Other payables to other related parties	108	102
Other payables to ultimate beneficial owner	63	72
<b>Other payables to related parties (Note 12)</b>	<b>171</b>	<b>174</b>
<b>Dividends payable to other related parties</b>	<b>4</b>	<b>83</b>
<b>Security deposits received from other related parties</b>	<b>8</b>	<b>8</b>
	<b>11 073</b>	<b>12 559</b>

\*Advances received from related parties include advance received from joint venture AviaAM Financial Leasing China Co., Ltd amounting to EUR 6 815 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 30 September 2025 and 31 December 2024:

Recurring fair value measurements at 30 September 2025	Level 1	Level 2	Level 3
<b>Financial assets</b>			
Financial assets at fair value through profit or loss (FVPL)	64	-	-
<b>Total financial assets</b>	<b>64</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>			
Hedging derivatives - foreign currency interest rate swap	-	7 825	-
<b>Total financial liabilities</b>	<b>-</b>	<b>7 825</b>	<b>-</b>

Recurring fair value measurements at 31 December 2024	Level 1	Level 2	Level 3
<b>Financial assets</b>			
Financial assets at fair value through profit or loss (FVPL)	26	-	-
Hedging derivatives - foreign currency interest rate swap	-	6 023	-
<b>Total financial assets</b>	<b>26</b>	<b>6 023</b>	<b>-</b>
<b>Financial liabilities</b>			
Hedging derivatives - foreign currency interest rate swap	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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
<b>Opening balance 1 January</b>	<b>-</b>	<b>352 576</b>
Change in fair value recognised in profit or loss (Note 8)	-	(52 576)
Change in fair value recognised in OCI (own credit risk)	-	-
Conversion of preferred shares to ordinary shares	-	(300 000)
<b>Closing balance 30 September</b>	<b>-</b>	<b>-</b>

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

During October-November 2025, the Group has disposed of shares of SIA SmartLynx Airlines, SmartLynx Airlines Estonia OÜ, Air Holding Limited and their respective subsidiaries.

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