



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



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## GENERAL INFORMATION

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

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

**Board of Directors:**

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

**Date of registration:**

10 October 2022

**Registration number:**

727348

**Registered office:**

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

**Company Secretary:**

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

**Auditors:**

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

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	January - June	
		2025	2024
<b>Revenue</b>	4	<b>1 182 447</b>	<b>1 228 894</b>
Other income		2 080	2 167
Cost of services and goods	5	(734 026)	(763 091)
Depreciation and amortisation	4, 11	(192 833)	(171 318)
Employee related expenses		(275 126)	(240 080)
Other operating expenses	6	(69 344)	(63 586)
Decrease in the provision for impairment of financial assets	7	8 090	723
Decrease/(increase) in the provision for impairment of non-financial assets	7	6 095	(2 326)
Other gains/losses - net		5 106	16 347
<b>Operating (loss)/profit</b>	4	<b>(67 511)</b>	<b>7 730</b>
Finance income	8	20 747	54 812
Finance costs	8	(66 150)	(69 044)
<b>Finance costs – net</b>	8	<b>(45 403)</b>	<b>(14 232)</b>
Share of profit of equity-accounted investees		12	4
<b>Loss before income tax</b>		<b>(112 902)</b>	<b>(6 498)</b>
Income tax credit	9	1 877	5 469
<b>Loss for the period</b>		<b>(111 025)</b>	<b>(1 029)</b>
<b>Profit/(loss) attributable to:</b>			
Equity holders of the parent		(112 833)	(2 962)
Non-controlling interests		1 808	1 933
		<b>(111 025)</b>	<b>(1 029)</b>

## CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Notes	January - June	
		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		(1 096)	(2 723)
Exchange differences on translation of foreign operations		(4 694)	11 012
<b>Other comprehensive income/(loss) for the period</b>		<b>(5 790)</b>	<b>8 289</b>
<b>Total comprehensive income/(loss) for the period attributable to:</b>			
Equity holders of the parent		(117 916)	5 226
Non-controlling interests		1 101	2 033
<b>Total comprehensive income/(loss)</b>		<b>(116 815)</b>	<b>7 259</b>

## CONSOLIDATED BALANCE SHEET - ASSETS

	Notes	30 June 2025	31 December 2024
<b>Non-current assets</b>			
Property, plant and equipment	11	1 403 598	1 723 662
Investment property	11	55 613	59 644
Intangible assets	11	145 310	151 848
Investments accounted for using the equity method		353	368
Deferred tax assets		66 137	72 029
Financial assets at fair value through profit or loss	19	-	10
Non-current derivative financial instruments	19	-	6 023
Long-term bank deposits		-	362
Non-current trade and other receivables	12	107 278	134 580
		<b>1 778 289</b>	<b>2 148 526</b>
<b>Current assets</b>			
Inventories	15	209 073	248 835
Trade and other receivables	12	349 648	335 482
Financial assets at fair value through profit or loss	19	79	16
Contract assets		20 555	41 957
Prepaid income tax		5 500	3 123
Short-term bank deposits		1 100	3 616
Cash and cash equivalents	14	198 281	184 701
		<b>784 236</b>	<b>817 730</b>
Non-current assets classified as held for sale		-	15 399
		<b>784 236</b>	<b>833 129</b>
<b>Total assets</b>	4	<b>2 562 525</b>	<b>2 981 655</b>

## CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

	Notes	30 June 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)
Fair value reserve	3	(1 147)	(51)
Cumulative translation differences		8 421	12 408
Retained earnings		429 145	541 978
<b>Equity attributable to equity holders of the parent</b>		<b>476 151</b>	<b>594 067</b>
Non-controlling interests		11 974	11 401
<b>Total equity</b>		<b>488 125</b>	<b>605 468</b>
Lease liabilities		739 863	1 032 356
Borrowings		311 062	320 833
Security deposits received		647	1 971
Trade and other payables	16	2 942	3 883
Provisions	13	19 913	19 890
Deferred income tax liabilities		19 705	23 879
Derivative financial instruments	19	9 032	-
<b>Non-current liabilities</b>		<b>1 103 164</b>	<b>1 402 812</b>
Trade and other payables	16	408 194	409 090
Provisions	13	32 963	50 496
Lease liabilities		240 277	310 354
Borrowings		64 278	35 866
Contract liabilities		178 652	117 020
Security deposits received		21 091	19 718
Derivative financial instruments	19	786	-
Government grants		651	-
Current income tax liabilities		24 344	30 831
<b>Current liabilities</b>		<b>971 236</b>	<b>973 375</b>
<b>Total liabilities</b>		<b>2 074 400</b>	<b>2 376 187</b>
<b>Total equity and liabilities</b>	4	<b>2 562 525</b>	<b>2 981 655</b>

Managing Director  
Jonas Janukenas



Director  
Zilvinas Lapinskas



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to equity holders of the Group								Non-control-ling interests	Total equity
	Share capital	Share premium	Merger reserve	Other reserve	Cash flow hedge reserve	Currency translation differences	Retained earnings	Total		
<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	-	-	-	-	(2 723)	-	-	(2 723)	-	(2 723)
Currency translation difference	-	-	-	-	-	10 912	-	10 912	100	11 012
Profit/(loss) for the period	-	-	-	-	-	-	(2 962)	(2 962)	1 933	(1 029)
<b>Total comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2 723)</b>	<b>10 912</b>	<b>(2 962)</b>	<b>5 227</b>	<b>2 033</b>	<b>7 260</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	-	-	-	407	-	-	-	407	-	407
<b>Total transactions with owners</b>	<b>5 638</b>	<b>-</b>	<b>-</b>	<b>407</b>	<b>-</b>	<b>-</b>	<b>294 362</b>	<b>300 407</b>	<b>(664)</b>	<b>299 743</b>
<b>Balance at 30 June 2024</b>	<b>28 194</b>	<b>10 000</b>	<b>(456)</b>	<b>2 401</b>	<b>773</b>	<b>1 843</b>	<b>604 760</b>	<b>647 515</b>	<b>7 369</b>	<b>654 884</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	-	-	-	-	(1 096)	-	-	(1 096)	-	(1 096)
Currency translation difference	-	-	-	-	-	(3 987)	-	(3 987)	(707)	(4 694)
Profit/(loss) for the period	-	-	-	-	-	-	(112 833)	(112 833)	1 808	(111 025)
<b>Total comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1 096)</b>	<b>(3 987)</b>	<b>(112 833)</b>	<b>(117 916)</b>	<b>1 101</b>	<b>(116 815)</b>
<b>Transactions with owners</b>										
Dividends declared	-	-	-	-	-	-	-	-	(528)	(528)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(528)</b>	<b>(528)</b>
<b>Balance at 30 June 2025</b>	<b>28 194</b>	<b>10 000</b>	<b>(456)</b>	<b>1 994</b>	<b>(1 147)</b>	<b>8 421</b>	<b>429 145</b>	<b>476 151</b>	<b>11 974</b>	<b>488 125</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	January - June 2025		2024		Notes	January - June 2025		2024
<b>Operating activities</b>					<b>Investing activities</b>				
Loss for the period		(111 025)		(1 030)	Purchase of property, plant and equipment		(76 912)		(82 960)
Income tax expense/(credit)		(1 877)		(5 469)	Purchase of intangible assets		(2 398)		(4 347)
<i>Adjustments for:</i>					Proceeds from the disposal of property, plant and equipment and intangible assets		15 650		1 355
Depreciation and amortisation	11	192 833		171 318	Proceeds from aircraft sale leaseback		27 809		42 390
(Decrease)/increase in the provision for impairment of financial and non-financial assets	7	(14 185)		1 603	Disposal of other investments		7 220		59
Interest expenses	8	64 885		65 055	Loans granted		(1 264)		(4 511)
Foreign exchange (gain)/loss		(11 605)		5 579	Repayment of loans granted		1 383		392
Discounting effect on financial assets	8	(2 406)		1 492	Bank deposits repaid/(placed)		2 764		(9 247)
Fair value (gain)/loss	8	803		(52 576)	Purchase of subsidiaries (net of cash acquired)		-		(2 856)
Hedging initial transaction costs		1 137		-	Payments for financial assets at amortised cost		(12)		(2 830)
Changes in other reserves		-		407	Receipt of government grants		775		-
(Gain)/loss on property, plant and equipment disposals and write-offs		(2 721)		(11 700)	<b>Net cash from used in investing activities</b>		<b>(24 985)</b>		<b>(62 555)</b>
(Gain) on termination/modification of leases		(4 785)		(707)					
(Gain)/ loss on sub-lease agreements		1 721		(3 219)	<b>Financing activities</b>				
Amortisation of government grants		(199)		(2)	Dividends paid		(253)		(735)
Interest income		(2 226)		(3 351)	Bank borrowings received		51 307		15 860
Share of (profit) of associates		(12)		(4)	Repayment of bank borrowings		(2 500)		(2 220)
<i>Changes in operating assets and liabilities:</i>					Other borrowings received		1 419		-
- Inventories		17 298		(27 446)	Repayment of other borrowings		(3 475)		(1 799)
- Trade and other receivables, contract assets		(13 843)		(76 073)	Debt issuance transaction costs		-		(6 934)
- Security deposits placed		378		(9 878)	Issuance of bonds		-		277 444
- Accrued expenses for certain contracts		-		268	Repurchase of bonds		-		(166 774)
- Trade and other payables, advances received/contract liabilities		88 049		152 713	Repayment of lease liabilities		(140 434)		(116 561)
- Security deposits received		7 060		11 498	<b>Net cash used in financing activities</b>		<b>(93 936)</b>		<b>(1 719)</b>
<b>Cash generated from operating activities</b>		<b>209 280</b>		<b>218 478</b>					
Interest received		1 018		3 151	<b>Currency translation difference</b>		<b>(8 825)</b>		<b>3 460</b>
Interest paid		(62 250)		(57 841)					
Income tax paid		(9 288)		(4 836)	<b>At beginning of year</b>		<b>184 701</b>		<b>200 553</b>
<b>Net cash generated from operating activities</b>		<b>138 760</b>		<b>158 952</b>	Increase/(decrease) in cash and cash equivalents		11 014		98 138
					<b>At end of period</b>		<b>195 715</b>		<b>298 691</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Accounting policies

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

The number of full-time staff employed by the Group on 30 June 2025 amounted to 7 953 (31 December 2024: 7 664; 30 June 2024: 7 100).

### 3. Share capital, share premium and reserves

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

As at 30 June 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 June 2025, the share premium of the Company amounted to EUR 10 000 thousand.

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

Six-month period	Logistics and Distribution Services	Support Services	Unallocated	Inter-segment transactions	30 June 2025	Logistics and Distribution Services	Support Services	Unallocated	Inter-segment transactions	30 June 2024
<b>Operations</b>										
Revenue from contracts with external customers	753 840	404 184	24 423	-	<b>1 182 447</b>	833 154	363 655	32 085	-	<b>1 228 894</b>
Intersegment sales	3 493	23 400	20 731	(47 624)	-	2 528	20 851	16 667	(40 046)	-
<b>Total revenue</b>	<b>757 333</b>	<b>427 584</b>	<b>45 154</b>	<b>(47 624)</b>	<b>1 182 447</b>	<b>835 682</b>	<b>384 506</b>	<b>48 752</b>	<b>(40 046)</b>	<b>1 228 894</b>
Other income	2 134	407	20 839	(21 300)	<b>2 080</b>	1 611	610	13 847	(13 901)	<b>2 167</b>
Cost of services and goods	(559 045)	(188 203)	(14 563)	27 785	<b>(734 026)</b>	(604 910)	(163 300)	(18 361)	23 480	<b>(763 091)</b>
Employee related expenses	(95 559)	(167 149)	(13 154)	736	<b>(275 126)</b>	(80 879)	(148 154)	(11 895)	848	<b>(240 080)</b>
(Increase)/ decrease in the provision for impairment of financial assets	7 409	266	(28 166)	28 581	<b>8 090</b>	(380)	5 459	581	(4 937)	<b>723</b>
(Increase)/ decrease in the provision for impairment of non-financial assets	6 760	(660)	(5)	-	<b>6 095</b>	(917)	(1 382)	(27)	-	<b>(2 326)</b>
Other operating expenses	(41 699)	(26 963)	(17 820)	17 138	<b>(69 344)</b>	(36 911)	(22 458)	(17 294)	13 077	<b>(63 586)</b>
Depreciation and amortisation	(171 388)	(17 812)	(5 617)	1 984	<b>(192 833)</b>	(152 748)	(15 612)	(4 727)	1 769	<b>(171 318)</b>
Other gains/(losses) – net	7 243	(2 690)	808	(255)	<b>5 106</b>	15 692	1 304	(85)	(564)	<b>16 347</b>
<b>Segment operating profit (loss)</b>	<b>(86 812)</b>	<b>24 780</b>	<b>(12 524)</b>	<b>7 045</b>	<b>(67 511)</b>	<b>(23 760)</b>	<b>40 973</b>	<b>10 791</b>	<b>(20 274)</b>	<b>7 730</b>
Finance costs - net (Note 8)					(45 403)					(14 232)
Share in profit of equity-accounted investees					12					4
<b>Profit before income tax</b>					<b>(112 902)</b>					<b>(6 498)</b>
Income tax (Note 9)					1 877					5 469
<b>Net profit for the period</b>					<b>(111 025)</b>					<b>(1 029)</b>
<b>As at 30 June:</b>										
Segment assets	1 712 949	567 061	282 205	-	<b>2 562 215</b>	2 156 661	531 571	294 584	-	<b>2 982 816</b>
Segment liabilities	1 394 898	303 528	375 972	-	<b>2 074 398</b>	1 711 070	278 998	337 864	-	<b>2 327 932</b>

## 5. Cost of services and goods

	January - June	
	2025	2024
Aircraft fuel expenses	113 106	126 975
Cost of purchased services	55 393	79 126
Costs of aircraft sold	48 896	32 533
Rent of aircraft, training and other equipment and lease related services	144 341	162 060
Cost of goods purchased	77 343	67 955
Aircraft repair and maintenance costs	139 070	112 743
Subcontractors and other related expenses	110 427	120 458
Aircraft operations costs and flight related charges	35 484	52 161
Rent and maintenance of premises	9 966	9 080
	<b>734 026</b>	<b>763 091</b>

## 6. Other operating expenses

	January - June	
	2025	2024
Consulting expenses	14 761	12 912
Office administrative, communications and IT expenses	14 196	11 102
Insurance expenses	15 271	17 069
Transportation and related expenses	938	863
Business travel expenses	10 480	8 543
Marketing and sales expenses	4 638	4 355
VAT expenses	1 638	1 415
Other expenses	7 422	7 327
	<b>69 344</b>	<b>63 586</b>

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

	January - June	
	2025	2024
<i>Non-financial assets</i>		
Impairment and write-off of prepayments	(200)	(3)
Impairment and write-off of inventories	893	1 378
Impairment and write-off of other assets	6	-
Impairment and write-off of non-current assets	(6 794)	951
	<b>(6 095)</b>	<b>2 326</b>
<i>Financial assets</i>		
Impairment/(reversal of impairment) of trade receivables and contract assets	(1 397)	(1 239)
Impairment of other financial assets	(6 693)	516
	<b>(8 090)</b>	<b>(723)</b>
<b>Total impairment-related expenses (reversal)</b>	<b>(14 185)</b>	<b>1 603</b>

## 8. Finance income and costs

	January - June	
	2025	2024
Interest income on cash and cash equivalents	760	2 049
Foreign exchange gain on financing activities	17 484	164
Unwinding of discounted financial assets	2 406	-
Gain from fair value change of convertible preferred shares (Note 20)	-	52 576
Other finance income	97	23
<b>Finance income</b>	<b>20 747</b>	<b>54 812</b>
Interest expenses on borrowings and lease liabilities	(64 885)	(65 055)
Foreign exchange loss on financing activities	-	(700)
Unwinding of discounted financial assets	-	(1 535)
Loss from fair value change recognised in profit and loss	(9)	-
Other finance costs	(1 256)	(1 754)
<b>Finance costs</b>	<b>(66 150)</b>	<b>(69 044)</b>
<b>Finance costs - net</b>	<b>(45 403)</b>	<b>(14 232)</b>

## 9. Income tax (expenses)

	January - June	
	2025	2024
Current income tax	(1 931)	(6 178)
Deferred income tax	3 808	11 647
<b>Total income tax credit (expense)</b>	<b>1 877</b>	<b>5 469</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	68 975	2 268	177 465	475
Disposals	(34 715)	(26)	(1 180)	-
Write-offs	(3 786)	-	(9 474)	-
Sub-lease / lease out	326	-	5 705	-
Modification/termination of the lease contracts	598	-	(233 084)	-
Reclassification	286	239	3 393	(2 253)
Impairment reversal	386	-	20 219	-
Cumulative currency differences	(20 385)	(5 106)	(106 867)	(1 259)
Depreciation (amortisation) charge	(23 358)	(3 913)	(164 568)	(994)
<b>Closing net book amount as at 30 June 2025</b>	<b>413 335</b>	<b>145 310</b>	<b>990 263</b>	<b>55 613</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	2 569	5 497	7 622	-
Additions	164 517	4 376	281 006	-
Disposals	(115 449)	-	-	-
Write-offs	(1 112)	-	-	-
Sub-lease / lease out	-	-	(12 859)	-
Modification/termination of the lease contracts	-	-	93 533	-
Reclassifications	(25 824)	(6)	1 107	19 544
Impairment	-	-	-	-
Cumulative currency differences	4 180	1 689	27 369	910
Depreciation (amortisation) charge	(19 065)	(3 271)	(148 138)	(844)
<b>Closing net book amount as at 30 June 2024</b>	<b>384 918</b>	<b>147 907</b>	<b>1 285 173</b>	<b>60 761</b>

## 12. Trade and other receivables

	30 June 2025	31 December 2024
Trade receivables	180 658	194 538
Less: provision for impairment of trade receivables	(25 986)	(38 886)
<b>Trade receivables – net</b>	<b>154 672</b>	<b>155 652</b>
Prepayments	70 933	51 784
Less: provision for impairment of prepayments	(583)	(943)
<b>Prepayments - net</b>	<b>70 350</b>	<b>50 841</b>

	30 June 2025	31 December 2024
Other receivables	19 693	27 030
Discounting of other receivables	(5)	(7)
Less: provision for impairment of other receivables	(963)	(947)
<b>Other receivables – net</b>	<b>18 724</b>	<b>26 076</b>
Trade receivables from related parties	919	1 176
Less: provision for impairment of trade receivables from related parties	(4)	(9)
<b>Trade receivables from related parties - net (Note 18)</b>	<b>915</b>	<b>1 167</b>
Loans granted to related parties (Note 34)	26 910	27 623
Discounting of loans granted to related parties	(5)	(641)
Less: provision for impairment of loans granted to related parties	(963)	(182)
<b>Loans granted to related parties - net</b>	<b>26 262</b>	<b>26 800</b>
Loans granted	19 693	18 579
Discounting of loans granted	(62)	(71)
Less: provision for impairment of loans granted	(8 474)	(8 620)
<b>Loans granted - net</b>	<b>10 244</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	10 539	9 787
Discounting of other receivables from other related parties	(94)	(117)
Less: provision for impairment of other receivables from related parties	(268)	(264)
<b>Other receivables from related parties – net (Note 18)</b>	<b>10 177</b>	<b>9 406</b>
<b>VAT receivables</b>	<b>18 975</b>	<b>23 995</b>
<b>Deferred charges</b>	<b>72 851</b>	<b>65 204</b>
<b>Deferred charges to related parties (Note 18)</b>	<b>50</b>	<b>-</b>
Security deposits placed - gross	81 382	102 658
Discounting of security deposit	(5 119)	(8 534)
Less: provision for impairment of security deposits	(2 880)	(3 223)
<b>Security deposits – net</b>	<b>73 383</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>309</b>	<b>18</b>
<b>Total trade and other receivables</b>	<b>456 926</b>	<b>470 062</b>
Less non-current portion	(107 278)	(134 580)
<b>Current portion</b>	<b>349 648</b>	<b>335 482</b>

## 12. Trade and other receivables (continued)

	30 June 2025	31 December 2024
Non-current portion of other receivables is disclosed below:		
Loans granted to related parties	24 196	25 729
Discounting of loans granted to related parties	(474)	(641)
Less: provision for impairment of loans granted to related parties	(170)	(178)
<b>Loans granted to related parties - net</b>	<b>23 552</b>	<b>24 910</b>
Loans granted	10 384	10 416
Discounting of loans granted	(62)	(71)
Less: provision for impairment of loans granted	(4 069)	(4 216)
<b>Loans granted - net</b>	<b>6 253</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>7 095</b>	<b>7 818</b>
Security deposits placed - gross	62 700	84 468
Discounting of security deposit	(5 119)	(8 534)
Less: provision for impairment of security deposits	(60)	(1 270)
<b>Security deposit - net</b>	<b>57 521</b>	<b>74 664</b>
<b>Security deposit to related parties - net</b>	<b>12</b>	<b>12</b>
Other receivables	5 323	5 448
Discounting of other receivables	(5)	(7)
Less: provision for impairment of other receivables	(51)	(46)
<b>Other receivables - net</b>	<b>5 267</b>	<b>5 395</b>
Other receivables from related parties	7 700	7 036
Discounting of other receivables from related parties	(94)	(117)
Less: provision for impairment of other receivables from related parties	(28)	(26)
<b>Other receivables from related parties - net</b>	<b>7 578</b>	<b>6 893</b>
<b>Total non-current trade and other receivables</b>	<b>107 278</b>	<b>134 580</b>

Classification of trade and other receivables to non-financial and financial is disclosed below:

	30 June 2025	31 December 2024
<b>Financial instruments</b>		
Trade receivables	154 672	155 652
Trade receivables from related parties (Note 18)	915	1 167
Other receivables	18 724	26 076
Other receivables from related parties (Note 18)	10 177	9 406
Loans granted	10 244	9 888
Loans granted to related parties (Note 18)	26 262	26 800
Leasehold receivables	-	10 100
Security deposits	73 383	90 901
	<b>294 377</b>	<b>329 990</b>
<b>Non-financial instruments</b>		
Prepayments	70 350	50 841
VAT receivables	18 975	23 995
Deferred charges	72 851	65 204
Deferred charges to related parties (Note 18)	50	-
Security deposits to related parties (Note 18)	14	14
Prepayments to related parties (Note 18)	309	18
	<b>162 549</b>	<b>140 072</b>
<b>Total</b>	<b>456 926</b>	<b>470 062</b>

The revenue recognised in the six months ended 30 June 2025 related to the contract liabilities as at the beginning of the period is EUR 71 498 thousand (in the same period 2024: EUR 69 927 thousand). Revenue from performance obligations satisfied as at the beginning of the period is EUR 168 809 thousand (in the same period 2024: EUR 180 855 thousand).

## 13. Provisions

	30 June 2025	31 December 2024
C-check and other aircraft maintenance provisions	38 166	47 803
Legal claim provisions	4 462	10 108
Other provisions	10 248	12 475
	<b>52 876</b>	<b>70 386</b>
Less: non-current portion	(19 913)	(19 890)
<b>Current portion</b>	<b>32 963</b>	<b>50 496</b>
C-check and other aircraft maintenance provisions	17 870	18 403
Other provisions	2 043	1 487
<b>Non-current portion</b>	<b>19 913</b>	<b>19 890</b>

#### 14. Cash and cash equivalents

	30 June 2025	31 December 2024	30 June 2024
Cash and cash equivalents	198 281	184 701	298 691
Bank overdraft	(2 566)	-	-
<b>Total</b>	<b>195 715</b>	<b>184 701</b>	<b>289 691</b>

#### 15. Inventories

	30 June 2025	31 December 2024
Spare parts and materials – gross amount	117 534	119 479
Less: provision for impairment of inventories	(9 238)	(10 691)
<b>Spare parts and materials</b>	<b>108 296</b>	<b>108 788</b>
Aircraft and aircraft components – gross amount	94 902	133 086
Less: provision for impairment of aircraft	(2 733)	(3 842)
<b>Aircraft and aircraft components</b>	<b>92 169</b>	<b>129 244</b>
<b>Aircraft fuel</b>	<b>1 994</b>	<b>1 299</b>
<b>Work in progress</b>	<b>226</b>	<b>392</b>
<b>Goods in transit</b>	<b>562</b>	<b>1 936</b>
Other inventories – gross amount	5 892	7 301
Less: provision for impairment of other inventories	(66)	(125)
<b>Other inventories</b>	<b>5 826</b>	<b>7 176</b>
<b>Total</b>	<b>209 073</b>	<b>248 835</b>

#### 16. Trade and other payables

	30 June 2025	31 December 2024
Trade payables	208 499	210 012
Accrued expenses	104 436	98 590
Salaries and social security payable	79 392	77 515
Employee benefit obligations	4 055	4 137
Amounts payables to related parties (Note 18)	363	478
Dividends payable	191	417
VAT payable	6 604	13 373
Pension reserve accrual	1 614	881
Other payables to related parties (Note 18)	172	174
Other payables	5 775	7 355
Accrued expenses to related parties (Note 18)	35	41
	<b>411 136</b>	<b>412 973</b>
Less: non-current portion	(2 942)	(3 883)
<b>Current portion</b>	<b>408 194</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 February 2025, the Group established new subsidiary ASG Global Services Philippines Inc..

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

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

#### 18. Related party transactions

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

The following transactions were carried out with related parties:

	January - June	
	2025	2024
<b>Sales of services</b>		
Ultimate Beneficial Owner	123	60
Entities having significant influence	10	3
Other related parties	351	293
	<b>484</b>	<b>356</b>
<b>Sales of assets</b>		
Other related parties	-	-
	<b>-</b>	<b>-</b>
<b>Total sales of assets and services</b>	<b>484</b>	<b>356</b>
<b>Purchases of assets</b>		
Other related parties	8	70
	<b>8</b>	<b>70</b>
<b>Purchases of services</b>		
Ultimate Beneficial Owner	8	-
Entities having significant influence	25	1
Other related parties	1 408	775
	<b>1 441</b>	<b>776</b>
<b>Total purchases of assets and services</b>	<b>1 449</b>	<b>846</b>
<b>Other income &amp; other gains</b>	<b>914</b>	<b>631</b>
<b>Finance and other costs</b>	<b>87</b>	<b>109</b>

## 18. Related party transactions (continued)

	30 June 2025	31 December 2024
<b>Trade receivables from related parties:</b>		
Trade receivables from Ultimate Beneficial Owner	113	222
Trade receivables from entities having significant influence	143	103
Trade receivables from other related parties	663	851
Impairment of trade receivables from other related parties	(4)	(9)
<b>Trade receivables from related parties – net (Note 12)</b>	<b>915</b>	<b>1 167</b>
Loans granted to Parent	9 455	9 925
Loans granted to entities having significant influence	9 620	10 684
Loans granted to other related parties	7 835	7 014
Discounting of loans granted to other related parties	(474)	(641)
Impairment of loans granted to other related parties	(174)	(182)
<b>Loans granted to related parties – net (Note 12)</b>	<b>26 262</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	2 934	2 834
Other receivables from entities having significant influence	3 861	3 487
Other receivables from other related parties	3 744	3 466
Discounting of other receivables from other related parties	(94)	(117)
Impairment of other receivables from other related parties	(268)	(264)
<b>Other receivables from related parties – net (Note 12)</b>	<b>10 177</b>	<b>9 406</b>
Prepayments to other related parties (Note 12)	309	18
Deferred charges (Note 12)	50	-
	<b>37 727</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	318	316
Trade payables to parent	38	41
Trade payables to ultimate beneficial owner	-	114
<b>Trade payables to related parties (Note 12)</b>	<b>363</b>	<b>478</b>
<b>Accrued expenses to related parties</b>	<b>35</b>	<b>41</b>
<b>Lease liabilities</b>	<b>4 066</b>	<b>4 043</b>
<b>Advances received from other related parties*</b>	<b>6 836</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	64	72
<b>Other payables to related parties (Note 12)</b>	<b>172</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>11 484</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 6 836 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 June 2025 and 31 December 2024:

Recurring fair value measurements at 30 June 2025	Level 1	Level 2	Level 3
<b>Financial assets</b>			
Financial assets at fair value through profit or loss (FVPL)	79	-	-
<b>Total financial assets</b>	<b>79</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>			
Hedging derivatives - foreign currency interest rate swap	-	9 032	-
<b>Total financial liabilities</b>	<b>-</b>	<b>9 032</b>	<b>-</b>
<b>Recurring fair value measurements at 31 December 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<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
Opening balance 1 January	-	352 576
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)
Closing balance 30 June	-	-

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 2025 June 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.

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