ASL Aviation Holdings Designated Activity Company

Directors’ report and consolidated financial statements

Year ended 31 December 2024

Registered number: 361394

ASL Aviation Holdings Designated Activity Company

Directors’ report and consolidated financial statements

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ASL Aviation Holdings Designated Activity Company

Directors and other information

Directors	D. Andrew H. Flynn P. Gensch P. Gough C. Graham
Secretary	M. Townsend
Registered office	No 3 Malahide Road Swords Co. Dublin
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Bank of Ireland The Mall Malahide Co. Dublin Investec Bank Limited 100 Grayston Drive Sandown Sandton 2196 South Africa BNP Paribas Fortis NV Warandeberg 3 1KA2E 1000 Brussel Belgium Goldman Sachs Lending Partners LLC 200 West Street New York 10282-2198 United States of America
Solicitors	A&L Goodbody LLP North Wall Quay North Wall Dublin 1
Registered number	361394

ASL Aviation Holdings Designated Activity Company

Directors' report

The directors present their Annual Report and audited financial statements for the year ended 31 December 2024.

Principal activities, business review and future developments

The principal activities of the Group during the year were as follows:

- Provision of air cargo transport services to the integrator, e-commerce and postal markets
- Provision of air passenger transport services
- Aircraft leasing
- Other aviation related services

Following a challenging year in 2023, 2024 saw a return to more normalised market environment. While there were ongoing supply chain issues being experienced across the industry along with ongoing inflationary challenges, with ASL's business being no different, the long term contracted nature of a large proportion of revenue mitigated this. In addition, the pivoting of the long haul business towards the longer term contract structure created more consistency across the contribution base. Overall, this resulted in loss after tax for the year of €15.2m *(2023: €28.7m)*.

ASL's focus remained on geographical diversification throughout the year as aircraft were added in both Australia and Thailand thus further bolstering the opportunities in both regions. While the EU businesses continued to build upon the express contracted business, we also saw new customers being added across the region. This is reflective of a shortfall of quality and reliable capacity in the market.

During the year, ASL added a further 9 owned B737-800 BCFs entered into service. While 2024 saw the deferral of further B737-800 BCF programme due to lack of availability of feedstock B737-800s, ASL remain committed to this programme and will recommence when the market dynamics facilitate the same.

The fleet size remained at 153 aircraft (owned and leased) during the period. During 2024, the Group disposed of fleet assets with a net book value of €37.0 resulting in profit on disposal of €2.6m. This is in keeping with the Group's strategy of reducing the average age of assets and also maintaining a consistent and conservative approach to asset carrying values.

Following on from the strategic infrastructure investment in recent years, cost management remained a key focus across all areas of the business. Cost inflation across all segments and jurisdictions resulted in a lot of the benefits created in recent years being eroded. This further emphasises ASL's ongoing focus on infrastructural development and cost management across all areas.

While cargo tonnes increased, the key driver of financial performance was the pricing on the contracts in place over the year. Cargo tonnes carried increased 0.5% year on year to 829,419 *(2023:* 825,228*)*. Cargo revenues increased by 7.6% to €891.1m *(2023: €827.9m)* due to the increase in European, long haul cargo and Australian activity during the year.

The integrator activity performed as expected during the period with our core customers having largely maintained the status quo in terms of volumes and fleet numbers. The core metric for integrator customers remains reliability and ASL continued to meet the 98% target in 2024

In line with ASL management's strategic decision, this segment of the business pivoted away from short term contracts to longer term more stable contracts. While the market recovered across all sectors, costs continued to be impacted by inflation across the segment with limited ability to recover the full impact this.

Directors' report *(continued)*

The number of passengers carried increased by 19.8% to 10.1m *(2023: 8.4m)*. Passenger revenue increased to €729.0m *(2023:* €608.5m*)*, which was principally driven by FlySafair who contributed €634.4m *(2023:* €543.0m*)* passenger revenue. The passenger business in FlySafair continued to go from strength to strength achieving an on time performance for the year greater than 98%.

ASL continues to engage in discussions to resolve the operating licence issues in Safair Operations (Pty) Ltd ("Safair Operations"), including a possible disposal of the Safair Operations. This process is ongoing and the intention is to complete this process before the year end 2025. Engagement continues with both the Domestic and International Liscencing Councils of South Africa to resolve the ownership challenges that remain unresolved from both Council perspectives. Management remain confident of an orderly resolution to this issue in due course.

Revenue during 2024 was €1,645.0m *(2023:* €1,452.4m*)*. This represented an increase of approximately 13.3% driven by the passenger business in FlySafair as referred to above.

Through ASL's joint venture airline in Thailand, KMile, the Group continues to grow its global footprint across the region the addition of 2 B767s to add to the 5 B737-800 BCFs. Quikjet continues to operate 2 B737-800 BCFs successfully with ongoing discussions across both jurisdictions to build upon the successes already achieved. During the year, ASL re-acquired 25% of the shares of Quikjet bringing the total shareholding to 72.48%.

Further Strengthening Our ESG Commitment in 2024
In 2024, ASL continued advancing its ESG initiatives, leveraging quarterly internal reporting—established in 2021—to gather critical data and build robust baseline metrics. This has enabled us to enhance our ability to monitor progress effectively against our ESG goals.
Our major customers maintained a strong focus on ESG considerations, driving increased demand for ESG reports and activity disclosures. Anticipating this trend, we secured board approval to establish a Corporate Sustainability Officer (CSO) role, which has been filled post year end. The CSO will formalize ESG reporting structures, develop mitigation strategies, and implement necessary action plans.
Key sustainability milestones in 2024 included the successful completion of solar panel installations in South Africa and Belgium, now generating renewable energy, and the continued transition to electric vehicles (EVs), with company cars required to be hybrid or fully electric.
A critical challenge remains Jet-A1 fuel consumption, which accounts for 99% of our Scope 1 emissions. In 2024, our primary focus was reducing fuel burn, with further mitigation efforts set for 2025 when EU regulations will mandate at least 2% Sustainable Aviation Fuel (SAF) usage, helping lower our EU CO_2 emissions.
Additional strategies include:
• Collaborating with partners on alternative propulsion systems (Hydrogen, Electric, etc.).
• Optimising flight operations and flight-planning software to enhance efficiency.
• Advancing sustainability projects, including signed LOIs with ZeroAvia to convert an ATR72 to hydrogen power and Reliable Robotics for a remotely piloted aircraft development project.
• Further developing the CargoVision initiative with the Express / Airfreight industry and innovators of Next Gen developments
• Launching a proposal for a Volume-Based Measurement Approach for Aircargo Operations
Our fleet renewal program is progressing, further improving fuel efficiency. In 2024, we introduced nine Boeing 737-800s, which consume approximately 15% less fuel than the Boeing 737-400s they replace. ASL remains committed to reducing its environmental footprint and embedding sustainability across all operations

The ongoing political uncertainty across the global infrastructure will continue to add an element of uncertainty across the macro environment. While the macroeconomic climate will always have an indirect impact on the ASL business, this I somewhat mitigated by virtue of the long-term contracts ASL have with several key customers. The continued focus on regions with strong macroeconomic indicators will position ASL for ongoing growth as markets develop. This is supported by market leading reliability and positions ASL well for ongoing success.

Directors' report *(continued)*

Results and dividends

The results for the year have been presented on page 12, 13 and in the related notes. The Company did not declare any dividends for the financial year 31 December 2024 (2022: €Nil).

Going concern

The directors have assessed the Group's and Company's going concern status through reviewing detailed financial forecasts to 31 December 2026, prepared by management. Despite the current challenges posed by the US Tariffs and the ongoing political and macro uncertainties stemming from the same, the ASL business remains in a strong position due to its long term contracted revenue streams. While there may be some instability in the short term, the longer term outlook remains positive.

In performing their assessment of the going concern of the Group and Company, the Directors have assessed the various operational, market and finance risks that the Group's businesses face and have assessed their impact on the performance of passenger and cargo activities as well the Group's cashflows and available bank facilities over at least the next 12 months. Incorporated in this assessment, the Directors have assessed the impact on the Group of the resolution of the operating licence issues in Safair Operations, including a possible disposal of the Safair Operations.

Following their assessment, the directors do not envisage any significant risk to the Group and Company's overall financial position over the 12 month horizon and they have a reasonable expectation that the Group and Company has adequate resources to continue in operation for at least 12 months from the date of signing these financial statements. The directors have therefore continued to adopt the going concern basis of preparation in the Group and Company financial statements.

Principal risks and uncertainties

Immediate uncertainties that face the business are the impact US Tariffs may have on the business. This risk is somewhat mitigated in the short term by virtue of the long term contracted nature of revenue streams.

Financial risk is managed within the framework set out by the Board of Directors and includes regular assessments and risk monitoring within the Group.

Companies that own and lease aircraft are exposed to changes in the underlying fair values of the aircraft and associated lease rates. While aircraft values have been impacted in the economic cycle, the directors are satisfied that the carrying values as at 31 December 2024 are appropriate and are supported by external market valuations.

The Company has exposure to the following risks:

- Credit risk
- Liquidity risk
- Interest rate risk
- Currency risk

Credit risk

The underlying customer base of ASL remains largely the integrators and e-commerce businesses. The existing relations with all customers in this regard remain positive with a minimal credit risk envisaged in this regard.

ASL's provisioning polices have remained unchanged year on year.

Principal risks and uncertainties *(continued)*

Credit risk *(continued)*

The Group performs credit evaluations on an ongoing basis for individual counterparties. The Group also carefully considers all significant new customers before extending credit and implements controlled credit terms. The Group has also entered into an agreement with Dun & Bradstreet to assist in credit evaluations of existing and new customers to support the internal processes.

Cash is only deposited with financial institutions that have a strong credit rating.

Liquidity risk

Liquidity risk is the risk that the Group may not meet its obligations as they fall due.

The Group ensures, as far as possible, that it always has sufficient liquidity to meet its obligations when due under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation.

Cash balances across the Group are €253.5m *(2023: €173.6m)*.

Interest rate risk

The Group is exposed to interest rate risk through its borrowings and deposits. The Group does not hedge against the risk of rising interest rates.

Currency risk

The Group is exposed to currency risk since a number of its aircraft related activities are denominated in US Dollars which is the base currency worldwide for aircraft leasing, aircraft values and maintenance activity.

The Group is exposed to movements in Chinese Yuan as part of its long haul cargo operations.

The Group is exposed to movements in South African Rand through the operations of Safair, driven by revenue streams in Rand. The Group is exposed to movements in the Swiss Franc through its subsidiary ASL Airlines (Switzerland) AG.

The Group enters into derivative financial instruments to hedge exposures to foreign currency. The policy followed is to hedge 50% of the Group’s budgeted net exposure to US Dollars, South African Rand and Chinese Yuan at the start of each accounting year. The hedged positions unwind on a monthly basis during the year and are closed at year end.

Further disclosures in relation to these principal risks and uncertainties are given in note 29 to the financial statements.

ASL Aviation Holdings Designated Activity Company

Directors and secretary and their interests

The directors and secretary who held office at 31 December 2024 had no interests in the shares and debentures of the Company or group companies other than as shown below.

Director	Description of shares/ debentures	Entities in which shares/ debentures are held	Number/ amount at beginning of year	**Number/ amount at end of year**
C. Graham	Category 1 Alphabet Shares	STAR Throne Luxembourg Sarl	117,321	117,321
	Category 2 Alphabet Shares	STAR Throne Luxembourg Sarl	500,000	500,000
	Fixed rate unsecured loan notes 2029	STAR Throne Midco DAC	1,002,743	1,002,743
D. Andrew	Category 1 Alphabet Shares	STAR Throne Luxembourg Sarl	5,520	5,520
	Category 2 Alphabet Shares	STAR Throne Luxembourg Sarl	291,667	291,667
	Fixed rate unsecured loan notes 2029	STAR Throne Midco DAC	47,180	47,180
H. Flynn	Category 3 Alphabet Shares	STAR Throne Luxembourg Sarl	62,500	62,500
	Category 4 Alphabet Shares	STAR Throne Luxembourg Sarl	62,500	62,500

Each of Paul Gough and Philipp Gensch holds an indirect, minority interest in the shares of STAR Throne Luxembourg Sarl and in the loan notes issued by STAR Throne Midco DAC, in his capacity as a limited partner of certain co-investment and carried interest vehicles, each of which own interests in STAR Throne Co-investment LP and the STAR III Fund.

Directors' compliance statement

The directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014 and tax laws ("relevant obligations"). The directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies that are in their opinion appropriate with regard to such compliance;
- appropriate arrangements and structures have been put in place that, in their opinion, are designed to provide reasonable assurance of compliance in all material respects with those relevant obligations; and
- a review has been conducted, during the financial period, of those arrangements and structures.

Political donations

During the year, the Group and Company made no donations (2023: Nil) which are disclosable in accordance with the Electoral Act, 1997.

Accounting records

The directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records of the Company are maintained at its offices at No 3 Malahide Road, Swords, Co. Dublin.

ASL Aviation Holdings Designated Activity Company

Audit information

The directors believe they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Group's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Group's statutory auditors are unaware.

Audit Committee

The Group has established an Audit Committee with responsibilities for oversight of the:

- financial reporting process;
- audit process; and
- systems and internal controls.

Subsequent events

There were no other events subsequent to the year-end that require adjustment to the financial statements or the inclusion of a note thereto.

Auditor

In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board

D. Andrew
Director

P. Gensch
Director

15 July 2025

ASL Aviation Holdings Designated Activity Company

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Group and Company financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that year.

In preparing the Group and Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements of the Group and Company are prepared in accordance with applicable IFRS, as adopted by the EU and comply with the provisions of the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board

D. Andrew
Director

P. Gensch
Director

15 July 2025

KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's Report to the Members of ASL Aviation Holdings DAC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ASL Aviation Holdings DAC ('the Company') and its consolidated undertakings ('the Group') for the year ended 31 December 2024, which comprise the consolidated income statement, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position, the Company statement of financial position, the consolidated statement of changes in equity, the Company statement of changes in equity, the consolidated statement of cash flows and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2014.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 31 December 2024 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union, as applied in accordance with the provisions of the Companies Act 2014; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent Auditor's Report to the Members of ASL Aviation Holdings DAC *(continued)*

Report on the audit of the financial statements *(continued)*

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of ASL Aviation Holdings DAC
(continued)

Report on the audit of the financial statements *(continued)*

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Moran

15 July 2025

David Moran
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

ASL Aviation Holdings Designated Activity Company

Consolidated income statement
for the year ended 31 December 2024

	Note	**2024 €'000**	2023 €'000
Continuing operations			
Revenue	*2*	**1,645,000**	1,452,423
Cost of goods and services		**(1,107,036)**	(1,013,893)
Depreciation and amortisation	*4*	**(160,211)**	(174,587)
Employee benefits expense	*5*	**(300,491)**	(284,813)
Other operating income	*3*	**14,125**	36,308
Other operating expenses	*3*	**-**	(255)
Impairment	*4*	**(24,269)**	-
Operating profit		**67,118**	15,183
Finance income	*6*	**11,489**	15,922
Finance costs	*6*	**(69,943)**	(56,760)
Net finance costs		**(58,454)**	(40,838)
Share of profit of equity-accounted investees, net of tax	*12*	**683**	1,306
Profit/(Loss) before tax		**9,347**	(24,349)
Tax expense	*7*	**(24,526)**	(4,344)
Loss for the year		**(15,179)**	(28,693)
(Loss)/Profit attributable to:			
Owners of the Company		**(19,912)**	(30,575)
Non-controlling interest		**4,733**	1,882
Loss for the year		**(15,179)**	(28,693)

ASL Aviation Holdings Designated Activity Company

Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2024

	Note	**2024 €'000**	2023 €'000
Loss for the year		**(15,179)**	(28,693)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Defined benefit scheme actuarial losses	*25*	**(888)**	(1,512)
Related tax charge		**110**	259
		(778)	(1,253)
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences on retranslation of foreign operations		**(2,688)**	(9,935)
		(2,688)	(9,935)
Other comprehensive income, net of tax	*21*	**(3,466)**	(11,188)
Total comprehensive income for the year		**(18,645)**	(39,881)
Attributable to:			
Owners of the Company		**(16,441)**	(39,028)
Non-controlling interest		**(2,204)**	(853)
Total comprehensive income for the year		**(18,645)**	(39,881)

ASL Aviation Holdings Designated Activity Company

Consolidated statement of financial position
as at 31 December 2024

	Note	2024 €'000	2023 €'000
Assets			
Non-current assets			
Property, plant and equipment	*8*	**485,212**	526,531
Intangible assets	*15*	**48,813**	51,453
Right of use assets	*9*	**434,776**	397,926
Finance lease receivables	*9*	**14,458**	38,943
Deferred tax assets	*27*	**8,814**	5,896
Trade and other receivables	*18*	**237**	164
Investments in joint ventures	*12*	**8,852**	8,092
Other financial asset	*14*	**3,202**	2,909
Other investment		**10**	10
Total non-current assets		**1,004,374**	1,031,924
Current assets			
Assets held for sale	*11*	**686**	718
Inventories	*16*	**21,947**	24,548
Finance lease receivables	*9*	**5,628**	7,365
Trade and other receivables	*18*	**289,654**	258,834
Current tax assets	*17*	**22,904**	21,360
Cash at bank	*19*	**251,559**	168,948
Restricted cash	*19*	**1,974**	4,649
Total current assets		**594,352**	486,422
Total assets		**1,598,726**	1,518,346
Equity			
Share capital	*20*	**-**	-
Share premium		**7,006**	7,006
Capital contribution		**31,931**	31,931
Currency translation reserve		**33,112**	28,863
Put option reserve	*23*	**(10,779)**	(6,533)
Retained earnings		**219,084**	239,774
Total equity attributable to equity holders of the Company		**280,354**	301,041
Non-controlling interests	*22*	**10,792**	12,996
Total equity		**291,146**	314,037

ASL Aviation Holdings Designated Activity Company

Consolidated statement of financial position *(continued)*

	Note	2024 €'000	2023 €'000
Liabilities			
Non-current liabilities			
Other financial liability	*23*	**10,779**	6,533
Loans and borrowings	*24*	**255,350**	255,657
Lease liabilities	*9*	**397,765**	370,332
Employee benefits	*25*	**7,669**	5,098
Provisions	*26*	**42,289**	17,553
Deferred tax liabilities	*27*	**23,902**	22,167
Trade and other payables	*28*	**45,340**	52,884
Total non-current liabilities		**783,094**	730,224
Current liabilities			
Loans and borrowings	*24*	**45,405**	49,501
Lease liabilities	*9*	**114,763**	95,808
Current tax liabilities	*17*	**3,070**	95
Trade and other payables	*28*	**336,043**	299,113
Provisions	*26*	**25,205**	29,568
Total current liabilities		**524,486**	474,085
Total liabilities		**1,307,580**	1,204,309
Total equity and liabilities		**1,598,726**	1,518,346

On behalf of the board

D. Andrew
Director

P. Gensch
Director

15 July 2025

ASL Aviation Holdings Designated Activity Company

Company statement of financial position
as at 31 December 2024

	Note	**2024 €'000**	2023 €'000
Assets			
Non-current assets			
Property, plant and equipment	*8*	**23,234**	33,998
Right of use assets	*9*	**-**	-
Finance lease receivables	*9*	**269,603**	247,792
Intangible assets	*15*	**5,331**	6,657
Investments in subsidiaries	*10*	**116,268**	116,268
Deferred tax asset	*27*	**3,503**	2,011
Total non-current assets		**417,939**	406,726
Current assets			
Finance lease receivables	*9*	**64,919**	60,450
Loans to and receivables from subsidiaries	*30*	**581,313**	486,972
Trade and other receivables	*18*	**43,359**	42,435
Cash at bank	*19*	**16,266**	27,387
Restricted cash	*19*	**700**	1,400
Total current assets		**706,557**	618,644
Total assets		**1,124,496**	1,025,370
Equity			
Share capital	*20*	**-**	-
Share premium		**7,006**	7,006
Capital contribution		**31,931**	31,931
Retained earnings		**(29,050)**	11,022
Total equity		**9,887**	49,959

ASL Aviation Holdings Designated Activity Company

Company statement of financial position *(continued)*

	Note	**2024** **€'000**	2023 €'000
Liabilities			
Non-current liabilities			
Loans and borrowings	*24*	**57,435**	58,249
Lease liabilities	*9*	**266,139**	248,251
Trade and other payables	*28*	**4,873**	7,120
Total non-current liabilities		**328,447**	313,620
Current liabilities			
Loans and borrowings	*24*	**19,294**	18,821
Lease liabilities	*9*	**66,017**	60,669
Loans from and amounts due to subsidiaries	*30*	**649,261**	516,772
Trade and other payables	*28*	**51,590**	65,529
Total current liabilities		**786,162**	661,791
Total liabilities		**1,114,609**	975,411
Total equity and liabilities		**1,124,496**	1,025,370

On behalf of the board

D. Andrew
Director

P. Gensch
Director

ASL Aviation Holdings Designated Activity Company

Consolidated statement of changes in equity
for the year ended 31 December 2024

	Attributable to equity holders of the Company								
	Share capital €'000	Share premium €'000	Capital contribution €'000	Currency translation reserve €'000	Put option reserve €'000	Retained earnings €'000	Total €'000	Non-controlling interests €'000	Total equity €'000
Balance at 1 January 2023	-	7,006	31,931	36,063	(5,174)	271,602	341,428	13,849	355,277
Total comprehensive income for year									
Profit for the year	-	-	-	-	-	(30,575)	(33,575)	1,882	(28,693)
Other comprehensive income (note 21)	-	-	-	(7,200)	-	(1,253)	(8,453)	(2,735)	(11,188)
Total comprehensive income	-	-	-	(7,200)	-	(31,828)	(39,028)	(853)	(39,881)
Transactions with owners									
Movement in put option liability (note 22)	-	-	-	-	(1,359)	-	(1,359)	-	(1,359)
Total transactions with owners	-	-	-	-	(1,359)	-	(1,359)	-	(1,359)
Total change in equity for the year	-	-	-	(7,200)	(1,359)	(31,828)	(40,387)	(853)	(41,240)
Balance at 31 December 2023	**-**	**7,006**	**31,931**	**28,863**	**(6,533)**	**239,774**	**301,041**	**12,996**	**314,037**

ASL Aviation Holdings Designated Activity Company

Consolidated statement of changes in equity *(continued)*

	Attributable to equity holders of the Company								
	Share capital €'000	Share premium €'000	Capital contribution €'000	Currency translation reserve €'000	Put option reserve €'000	Retained earnings €'000	Total €'000	Non-controlling interests €'000	Total equity €'000
Balance at 1 January 2024	-	7,006	31,931	28,863	(6,533)	239,774	301,041	12,996	314,037
Total comprehensive income for year									
Loss for the year	-	-	-	-	-	(19,912)	(19,912)	4,733	(15,179)
Other comprehensive income	-	-	-	4,249	-	(778)	3,471	(6,937)	(3,466)
Total comprehensive income	-	-	-	4,249	-	(20,690)	(16,441)	(2,204)	(18,645)
Transactions with owners									
Movement in put option liability (note 22)	-	-	-	-	(4,246)	-	(4,246)	-	(4,246)
Total transactions with owners	-	-	-	-	(4,246)	-	(4,246)	-	(4,246)
Total change in equity for the year	-	-	-	4,249	(4,246)	(20,690)	(20,687)	(2,204)	(22,891)
Balance at 31 December 2024	**-**	**7,006**	**31,931**	**33,112**	**(10,779)**	**219,084**	**280,354**	**10,792**	**291,146**

ASL Aviation Holdings Designated Activity Company

Company statement of changes in equity

for the year ended 31 December 2024

	Share capital €'000	Share premium €'000	Capital contribution €'000	Retained earnings €'000	Total equity €'000
Balance at 1 January 2023	-	7,006	31,931	12,208	51,145
Total comprehensive loss for the year					
Profit (Loss) for the year	-	-	-	(1,186)	(1,186)
Total comprehensive income	-	-	-	(1,186)	(1,186)
Total change in equity for the year	-	-	-	(1,186)	(1,186)
Balance at 31 December 2023	**-**	**7,006**	**31,931**	**11,022**	**49,959**
Balance at 1 January 2024	-	7,006	31,931	11,022	49,959
Total comprehensive income for the year					
Profit (Loss) for the year	-	-	-	(40,072)	(40,072)
Total comprehensive income	**-**	**-**	**-**	**(29,050)**	**(29,050)**
Total change in equity for the year	-	-	-	(40,072)	(40,072)
Balance at 31 December 2024	**-**	**7,006**	**31,931**	**(29,050)**	**9,887**

ASL Aviation Holdings Designated Activity Company

Consolidated statement of cash flows
for the year ended 31 December 2024

	2024	2023
	€'000	€'000
Operating activities		
(Loss)/profit for the year	**(15,179)**	(28,693)
Adjustments for:		
Depreciation of property, plant and equipment	**58,103**	70,982
Depreciation of right of use assets	**98,742**	99,993
Amortisation of intangible assets	**3,366**	3,612
Amortisation of capitalised arrangement fees	**(799)**	2,396
Profit on disposals of property, plant and equipment	**(2,579)**	(12,916)
Profit on disposal of asset held for sale	**-**	(3,187)
Impairment of aircraft engines	**18,279**	-
Impairment of goodwill	**5,990**	-
Net gain/(loss) on modification of right of use asset and associated lease liability	**(1,208)**	4,848
Net changes in financial asset for call option	**(293)**	160
Net gain on disposal of subsidiary	**-**	-
Net gain on business combination	**-**	-
Foreign currency translation differences reclassified to profit or loss on disposal of subsidiary	**-**	-
Share of profit of equity accounted investees, net of tax	**(683)**	(1,306)
Net finance costs	**58,454**	40,838
Tax expense	**24,526**	4,344
Operating cash inflows before movements in working capital	**246,719**	181,071
Movement in inventories	**2,921**	4,085
Movement in trade and other receivables	**(31,051)**	38,195
Movement in trade and other payables	**11,948**	(25,425)
Movement in provisions and employee benefits	**22,056**	(7,454)
Foreign exchange translation	**24,062**	(14,506)
Taxes paid	**(24,786)**	(19,210)
Net cash generated from operating activities	**251,869**	156,756
Cash flows from investing activities		
Proceeds on disposal of asset held for sale	**-**	4,035
Proceeds on disposal of property, plant and equipment	**38,918**	20,197
Purchases of property, plant and equipment	**(47,694)**	(208,309)
Purchases of intangible assets	**(974)**	(1,894)
Interest income received	**9,719**	12,828
Finance lease interest income	**1,770**	3,094
Capital element of finance lease receipts	**5,630**	7,390
Acquisition of subsidiary, net of cash	**7,721**	(9,376)
Proceeds on disposal of subsidiary net of cash	**-**	-
Net cash used in investing activities	**15,090**	(172,035)

	2024 €'000	2023 €'000
Cash flows from financing activities		
New bank loans received	**36,029**	200,671
Repayment of bank loans	**(58,183)**	(74,634)
Interest paid on loans and borrowings	**(33,632)**	(24,975)
Commitment fee paid on undrawn borrowings	**(127)**	(441)
Repayment of lease liabilities	**(101,219)**	(100,647)
Interest paid on lease liabilities	**(31,816)**	(31,148)
Dividends paid	**-**	-
Loss on cashflow hedge	**(4,368)**	(196)
Net cash used in financing activities	**(193,316)**	(31,370)
Net (decrease)/increase in cash and cash equivalents	**73,643**	(46,649)
Cash and cash equivalents at the beginning of the year	**173,597**	223,434
Effect of exchange rate fluctuations on cash held	**6,293**	(3,188)
Cash and cash equivalents at end of the year (note 19)	**253,533**	173,597

1 Accounting policies

Reporting entity

ASL Aviation Holdings Designated Activity Company is a company domiciled in Ireland. The address of the Company's registered office is No 3, Malahide Road, Swords, Co. Dublin. The consolidated financial statements for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as "the Group" and individually as "Group entities") and the Group's interest in its joint venture undertakings. The Group is primarily involved in the provision of air cargo transport services, the provision of air passenger transport services, aircraft leasing and other aviation related services.

Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS accounting standards") and their interpretations issued by the International Accounting Standards Board (IASB) as adopted by the EU.

The individual financial statements of the Company have been prepared in accordance with IFRS as adopted by the EU, and as applied in accordance with the Companies Act 2014.

The following standards and interpretations were effective for the Group for the first time from 1 January 2024. These standards had no material effect on the consolidated results of the Group.

- *Amendments to IFRS 16 – Sale and Leaseback* (effective date 1 January 2024)
- *Amendments to IAS 1 – Classification of Liabilities as Current or Non-current* (effective date 1 January 2024)
- *Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements* (effective date 1 January 2024)

The following other standards are effective from 1 January 2025 (or a later date where otherwise indicated). The Group has not adopted these standards early. The potential impact of these standards on the Group is under review.

- *Amendment to IAS 21 – Lack of Exchangeability* (effective 1 January 2025)
- *Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments* (effective 1 January 2026)
- *Annual Improvements to IFRS Accounting Standards – Volume 11* (effective 1 January 2026)
- *IFRS 18 – Presentation and Disclosure in Financial Statements* (effective 1 January 2027)
- *IFRS 19 - Subsidiaries without Public Accountability: Disclosures* (effective 1 January 2027)
- *Amendment to IFRS 10 and IAS 28 – Sale or Contribution of Assets between Investor and its Associate or Joint Venture* (Indefinitely deferred)

(a) Basis of preparation

The consolidated financial statements are presented in Euro, which is the Company's functional currency. All financial information presented in Euro has been rounded to the nearest thousand.

The financial statements have been prepared on the historical cost basis except for derivative financial instruments which have been recorded at fair value.

1 Accounting policies *(continued)*

(a) Basis of preparation *(continued)*

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which are the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Going concern

The directors have assessed the Group's and Company's going concern status through reviewing detailed financial forecasts to 31 December 2025, prepared by management, which consider the ongoing macro-economic environments, including the Ukraine/Russian and Israel/Gaza conflicts.

Having assessed the business risks which are primarily in relation to the passenger activities and geopolitical uncertainty, the cash flow forecasts and available bank facilities, the directors do not envisage any significant risk to the Group's overall financial position and they have a reasonable expectation that the Group and Company has adequate resources to continue in operation for at least 12 months from the date of signing these financial statements. The directors have therefore continued to adopt the going concern basis of preparation in the Group and Company financial statements.

(b) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values. When measuring the fair value of an asset or liability the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Further information about the assumptions made in measuring fair values is included in note 29.

1 Accounting policies *(continued)*

(c) Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

The Group has applied the requirements of IFRS 3 in accounting for the step acquisition of Quikjet Cargo Airlines PVT Ltd. (“Quikjet”), which resulted in the Group obtaining control of Quikjet.

(ii) Subsidiaries

Subsidiaries are defined by the requirements of IFRS 10, being entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Control from an IFRS 10 perspective differs from a legal definition of control and is not jurisdiction specific and control from an IFRS 10 perspective is assessed across each subsidiary as material changes in circumstances arise.

The Group has applied the requirements of IFRS 10 in the assessment of control over Safair Operations (Pty) Limited. This assessment of control has been considered through the Group’s indirect interest in SafOps Investment Holdings (Pty) Ltd (“SIH”) and SIH’s sole beneficial interest in Safair Investment Trust (“SIT”) and the Group’s indirect interest in Safair Holdings (Pty) Ltd (“SH”). SIT is not a body corporate, and as such, is not considered a subsidiary in the legal sense of the term.

As per the Safair Operations (Pty) Ltd shareholders agreement, dated 27 June 2019 i) Safops Investment Holdings (Pty) Ltd holds the entire beneficiary economic interest in Safair Investment Trust, which in turn holds 49.86% of the shares in Safair Operations (Pty) Ltd; and (ii) Safair Holdings (Pty) Ltd directly holds 25% of the shares in Safair Operations (Pty) Ltd.

Under this assessment, the Group has determined that Safair Operations (Pty) Limited is considered a subsidiary of the Group as per the requirements of IFRS 10 and the results of Safair Operations (Pty) Limited are consolidated in the Group financial statements. This assessment of control is focused on the economic rights of the Group, rather than determining control with reference to any specific legal framework or requirement of law.

(iii) Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree’s identifiable net assets at the date of acquisition.

1 Accounting policies *(continued)*

(c) Basis of consolidation *(continued)*

(iii) Non-controlling interests *(continued)*

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iv) Associates

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method and are recognised initially at cost which includes transaction costs (or at fair value where acquired as a result of a business combination). Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of associates, from the date that significant influence commences until the date significant influence ceases. The Group does not continue to recognise its share of losses of associates when the interest in the associate has been reduced to zero.

(v) Joint ventures

A joint venture is an arrangement where the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interests in joint ventures are accounted for using the equity method. Interests in joint ventures are initially recognised at cost, which includes transaction costs (or at fair value where acquired as a result of a business combination). Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of joint ventures, until the date joint control ceases. The Group does not continue to recognise its share of losses of joint ventures when the interest in the joint venture has been reduced to zero.

(vi) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees (associates and joint ventures) are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, only to the extent that there is no evidence of impairment.

(d) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to Euro at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Euro at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(ii) Financial statements of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Euro at exchange rates at the reporting date. The income and

1 Accounting policies *(continued)*

(d) Foreign currency *(continued)*

(ii) Financial statements of foreign operations *(continued)*

expenses of foreign operations are translated to Euro at rates approximating the exchange rates at the dates of the transactions.

Foreign currency differences arising on the translation of foreign operations are recognised directly in equity, in the currency translation reserve. When a foreign operation is disposed of, in part or in full, the relevant amount in the currency translation reserve is transferred to profit or loss.

(e) Derivative financial instruments

The Group holds derivative financial instruments to hedge certain of its foreign currency and options relating to the future acquisition of the share capital held by the non-controlling interest in a certain subsidiary. The Group also has a derivative financial asset in relation to a call option over shares in a subsidiary owned by a third party.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes in fair value are recognised immediately in profit or loss, except where the derivative is designated as a cash flow hedging instrument and hedge accounting is applied.

The fair value of forward exchange contracts is based on their listed market price, if available. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

Cash flow hedges and hedge accounting

When a derivative is designated as a cashflow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The amount accumulated in equity is retained in other comprehensive income and reclassified to profit or loss in the same period or periods during which the hedged item affects profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the amount accumulated in equity is reclassified to profit or loss.

(f) Intangible assets

(i) Goodwill

Goodwill represents amounts arising on acquisition of subsidiaries. Goodwill represents the difference between the cost of the acquisition and the net fair value of identifiable assets, liabilities and contingent liabilities acquired.

1 Accounting policies *(continued)*

(f) Intangible assets *(continued)*

(i) Goodwill *(continued)*

Goodwill is recognised as an asset and initially at its cost. After initial recognition goodwill is remeasured at cost less any accumulated impairment losses (see accounting policy (m)).

If the net fair value of the acquired net assets exceeds the cost of the acquisition, the excess is recognised immediately in profit or loss after a reassessment of the identifiable assets, liabilities and contingent liabilities.

(ii) Other intangible assets

Other intangible assets that are acquired are stated at cost less accumulated amortisation and impairment losses (see accounting policy (m)).

(iii) Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and its cost can be measured reliably. All other expenditure is expensed as incurred.

(iv) Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of the intangible asset as from the date they are available for use. The estimated maximum useful life is as follows:

Customer contracts	7 years
Software	3 - 10 years

Trademarks and other intangible assets (acquired air operator certificates) are currently considered to have indefinite useful lives.

(g) Aircraft fleet, property, plant and equipment

(i) Owned assets

Aircraft fleet and other items of property, plant and equipment are stated at cost or fair value at the date of acquisition (when acquired as part of a business combination) less accumulated depreciation (see below) and impairment losses (see accounting policy (m)) if any. Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment.

Aircraft, spare engines and rotable spares are classified as aircraft fleet assets in property, plant and equipment.

Gains and losses on disposal of aircraft or of another item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the aircraft or the item of property, plant and equipment and are recognised net.

1 Accounting policies *(continued)*

(g) Aircraft fleet, property, plant and equipment *(continued)*

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. All other expenditure is recognised in the income statement as an expense as incurred.

(iii) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(iv) Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of aircraft and other items of property, plant and equipment. Land is not depreciated.

Aircraft operated within the Group	These are depreciated on a component basis. The components are aircraft specific but typically include the airframe, engines, landing gear and major overhaul and inspection modules. Engines, landing gear and major overhaul and inspection items are depreciated over the period of the maintenance interval, to estimated residual core value, which does not exceed 8 years. Airframes are depreciated over a period of 8 years to a residual value.

The estimated maximum useful lives of other assets are as follows:

Aircraft leased to third parties	8 years to estimated residual values of between $0.5 million and $2.0 million or their equivalent.
Leased aircraft improvements	These are depreciated over the duration of the underlying aircraft lease.
Owned engines	Engines typically comprise the engine core and the life limited parts. Engine cores are depreciated over the period of the maintenance interval, to an estimated residual core value, which does not exceed 8 years. For a leased engine where the lessee is obliged to restore life limited components to their original condition, through lease return conditions or through contributing appropriate maintenance reserves, the life limited components of engines are not depreciated. Otherwise for owned engines the life limited components are depreciated on the basis of the engine usage.
Significant aircraft spare parts	2-10 years
Equipment and machinery	3-10 years
Motor vehicles	5 years

1 Accounting policies *(continued)*

(g) Aircraft fleet, property, plant and equipment *(continued)*

(iv) Depreciation *(continued)*

Buildings	Improvements to leased premises are depreciated over the term of the lease.

The useful lives and residual values are reassessed annually.

(h) Inventories

Inventories of consumables are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

(i) Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired.

(j) Non-derivative financial assets

Non-derivative financial assets include cash and cash equivalents, and receivables with fixed or determinable payments that are not quoted in an active market and arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans to and receivables from subsidiaries are disclosed separately in the Company statement of financial position.

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired (see accounting policy (m)).

(k) Trade and other receivables

Trade and other receivables are measured at amortised cost using the effective interest method, less expected credit losses (see accounting policy (m)).

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Restricted cash relates to cash held which under the terms of certain borrowing agreements, the Group's ability to access funds is restricted.

(m) Impairment

The carrying amounts of the Group's assets, other than deferred tax assets (see accounting policy (w)), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Goodwill and intangible assets with indefinite useful lives are tested annually for impairment. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

1 Accounting policies *(continued)*

(m) Impairment *(continued)*

(i) Calculation of recoverable amount

The recoverable amount of financial assets is calculated as the present value of expected future cash flows, discounted at the original effective interest rate inherent in the asset. Loss allowances are recognised based on lifetime expected credit losses.

For impairment testing of non-financial assets, the assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

(ii) Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss recognised for goodwill is not reversed.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Assets held for sale

Non-current assets that are expected to be recovered primarily through sale rather than through continuing use are reclassified as held for sale. The assets are measured at the lower of their carrying amount and fair value less cost to sell.

(o) Share capital

(i) Ordinary share capital

Ordinary share capital is classified as equity.

(ii) Dividends

Ordinary dividends declared as final dividends are recognised as a liability in the period in which they are approved by shareholders. Interim dividends are recognised when paid.

1 Accounting policies *(continued)*

(p) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at cost, less attributable transaction costs.

Attributable transaction costs relate to costs directly incurred in the initiation and arrangement of financing agreements. These costs are capitalised and charged to profit or loss over the term of the underlying financing agreement.

Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

(q) Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

(ii) Defined benefit plans

The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount, and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Short-term employee benefits

The cost of all short-term employee benefits is recognised during the period in which the employee renders the related service. The accruals for employee entitlements to salaries, performance bonuses and annual leave represent the amount to which the Group has a present obligation to pay as a result of the employee's services provided to the period end. The accruals for employee benefits have been calculated at undiscounted amounts based on current salary rates. The expected cost of compensated absences is recognised as an expense as the employees render

1 Accounting policies *(continued)*

(q) Employee benefits *(continued)*

(iii) Short-term employee benefits *(continued)*

services that increase their entitlement or, in the case of non-accumulating, when the absence occurs.

(r) Provisions

A provision is recognised in the statement of financial position when the Group has a legal or constructive obligation as result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. The provisions are determined by discounting, where the effect is material, the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

In certain instances, the Group may enter into long term aircraft lease contracts. These lease arrangements often create an obligation for the Group to return the aircraft in a specific condition on termination of the lease. In such circumstances the Group makes provision throughout the period of the lease on a systematic basis for the estimated cost of the maintenance and repair of the aircraft and in particular for time and usage limited components. Such costs are charged to the income statement on the basis of the use of the aircraft or the passage of time whichever is applicable. The provisions are reviewed and adjusted on an ongoing basis, taking account of changes in market rates and experience of the aircraft type. Any shortfall or surplus associated with a maintenance event is charged or credited to the income statement at the time of the maintenance event.

(s) Non-derivative financial liabilities

The Group has the following non-derivative financial liabilities: loans and borrowings; and trade and other payables.

Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

(t) Revenue

Revenue from aircraft chartering and related services rendered is recognised and measured in accordance with the five-step revenue recognition model in IFRS 15 *Revenue from Contracts with Customers*. The Group recognises such revenue when it transfers control over these services to a customer by supplying the services. This revenue is measured based on the consideration specified in the contractual arrangement with the customer and in accordance with the performance obligations satisfied in the period.

Advance deposits for charters are deferred until the operation of the charter takes place.

Rental income from the leasing of aircraft under operating leases is recognised in the income statement on a straight-line basis over the term of the lease.

Revenue excludes value added tax.

1 Accounting policies *(continued)*

(u) Leases

As lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. If the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration it is recognised as a lease.

To assess the right to control, the Group assesses whether:

- the contract involves the use of an identified asset;
- the Group has the right to obtain substantially all of the economic benefits from the use of the asset; and
- the Group has the right to direct the use of the asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its · incremental borrowing rate as the discount rate, which is defined as the rate of interest that the lessee would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Group is reasonably certain to exercise; and
- penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Variable lease payments linked to future performance or use of an underlying asset are excluded from the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in costs of goods and services in profit or loss.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments.

The Group remeasures the lease liability where lease payments change due to changes in an index or rate, changes in expected lease term or where a lease contract is modified. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

1 Accounting policies *(continued)*

(u) Leases *(continued)*

As lessee *(continued)*

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. Right-of-use assets are reviewed for impairment on an annual basis or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. IAS 36 *Impairment of Assets* is applied to determine whether a right-of-use asset is impaired, and any identified impairments are accounted for through profit or loss. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Group has elected not to recognise right-of-use-assets and lease liabilities for short-term leases of fixtures, fittings and equipment that have a lease term of 12 months or less and leases of low-value assets. Assets are considered low value if the value of the asset when new is less than US$5,000. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease and if not then it is an operating lease.

As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognises lease payments received under operating leases as income on a straight line basis over the lease term as revenue.

When the Group is an intermediate lessor it accounts for its interests in the head lease and sublease separately. If the sublease is determined as a finance lease, then the Group recognises a finance lease asset receivable and derecognises the right-of-use asset.

(v) Finance income and finance costs

Net financing costs comprise interest payable on borrowings calculated using the effective interest rate method and interest receivable on funds invested.

Interest income is recognised in the income statement as it accrues, taking into account the effective yield on the asset.

(w) Tax

Tax expense comprises current and deferred tax. Tax expense is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or equity respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Notes *(continued)*

1 Accounting policies *(continued)*

(w) Tax *(continued)*

Deferred tax is recognised using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(x) Government grants

The Group has received government grants for certain non-capital expenditure.

Unconditional government grants are recognised in the income statement as other operating income when the grant becomes receivable.

Other government grants are initially recognised as deferred income at fair value if there is a reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. They are then recognised in the income statement as the conditions are met.

(y) Company financial statements

Significant accounting policies specifically applicable to the individual Company financial statements and which are not reflected within the accounting policies for the Group consolidated financial statements are detailed below.

Investments in subsidiaries

Investments in subsidiaries are accounted for in the individual Company financial statements on the basis of the direct equity interest, rather than on the basis of the reported results and net assets of investees. Investments in subsidiaries are carried at cost less impairment.

Intra-group guarantees

Where the Company enters into financial guarantee contracts to guarantee the obligations of companies within the Group, the Company considers these to be insurance arrangements and accounts for them as such. The Company treats the guarantee contract as a contingent liability until such time as it becomes probable that it will be required to make a payment under the guarantee.

Notes *(continued)*

2 Revenue

	Passenger		Cargo		Leasing		Other		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
	€'000	€'000	**€'000**	€'000	**€'000**	€'000	**€'000**	€'000	**€'000**	€'000
Primary geographical markets										
Europe	**56,998**	35,611	**562,825**	519,217	**1,670**	611	**10,559**	4,262	**632,052**	559,701
Asia	**-**	477	**300,107**	284,420	**9,953**	9,371	**-**	-	**310,060**	294,268
Africa	**668,503**	568,705	**6,811**	5,250	**1,815**	289	**-**	2	**677,129**	574,246
North America	**11**	-	**970**	8,349	**-**	-	**-**	-	**981**	8,349
Oceania	**3,505**	3,697	**20,434**	10,670	**-**	1,222	**839**	270	**24,778**	15,859
	729,017	608,490	**891,147**	827,906	**13,438**	11,493	**11,398**	4,534	**1,645,000**	1,452,423
Major goods/service line										
Aircraft charter and other related services	**729,017**	608,490	**891,147**	827,906	**-**	-	**10,826**	4,192	**1,630,990**	1,440,588
Aircraft leasing	**-**	-	**-**	-	**13,438**	11,493	**572**	342	**14,010**	11,835
	729,017	608,490	**891,147**	827,906	**13,438**	11,493	**11,398**	4,534	**1,645,000**	1,452,423

Leasing revenue is earned over the term of the lease. All other Group revenues relate to the transfer of services or goods at a point in time.

The increase in revenue is principally attributable to the Passenger business in Africa and Europe where revenue increased by €121m in the year.

The increase in Passenger revenue in 2024 is principally due to growth in Safair Operations (Pty) Limited which has increased by €100m since the previous year.

2 Revenue *(continued)*

	2024	2023
	€'000	€'000
Receivables which are included in 'trade and other receivables' (note 18)	**66,259**	66,920
Contract assets (note 18)	**20,758**	32,513
Contract liabilities (note 28)	**(90,140)**	(87,175)

The contract assets principally relate to the Group's rights to consideration for services supplied to customers but not billed at the reporting date. The contract assets are transferred to receivables when the Group issues an invoice to the customer.

The contract liabilities principally relate to advance consideration received from customers which will be recognised in revenue when the service is performed.

Performance obligations and revenue recognition policies

Revenue is recognised for passenger and cargo activity upon completion of the flight.

Revenue is recognised for leasing on a straight-line basis over the term of the lease.

3 Other operating income/expenses

	2024	2023
	€'000	€'000
Group		
Other operating income		
Profit on disposals of property, plant and equipment	**2,579**	12,916
Government grant income	**3,110**	4,234
Other income	**8,092**	11,646
Profit on disposal of asset held for sale	**-**	3,187
Fee on transfer of aviation operating rights	**-**	2,946
Net changes in financial asset for call option (note 14)	**293**	(160)
Realisation of foreign currency translation gains on Settlement proceeds	**51**	1,379
	14,125	36,148

Government grant income relates to grants received in Belgium in respect of employment costs for work completed outside of local social working hours €3,110,000 *(2023:* €4,234,000*).*

3 Other operating income/expenses *(continued)*

Other income is principally comprised of sales of inventory no longer required and commission earned on passenger flight bookings for ancillary third-party services.

	2024	2023
	€'000	€'000
Other operating expenses		
Other expenses	**-**	(95)
	-	(255)

4 Statutory and other information

	2024	2023
	€'000	€'000
Profit before tax is stated after charging:		
Group		
Depreciation of property, plant and equipment (note 8)	**58,103**	70,982
Depreciation of right of use assets (note 9)	**98,742**	99,993
Amortisation of intangible assets (note 15)	**3,366**	3,612
Depreciation and amortisation	**160,211**	174,587
Impairment of aircraft engines	**18,279**	-
Impairment of goodwill on subsidiary acquired	**5,990**	-
Impairment	**24,269**	-
Net foreign exchange loss	**(29,267)**	(13,092)
Auditor's remuneration		
- Audit of group and company accounts	**861**	440
- Tax advisory services	**205**	224
- Other non-audit services	**5**	19
	1,066	683

Auditor's remuneration for the audit of the Company accounts was €30,000 *(2023: €30,000)*.

Notes *(continued)*

5 Employee benefits and numbers

The average number of persons (including directors) employed by the Group was as follows:

	2024	2023
Directors and senior management	**77**	76
Crew, administration and engineering	**3,829**	3,716
	3,906	3,792

The average number of employees has increased principally due to additional headcount in FlySafair. The aggregate payroll costs of these persons were as follows:

	2024 €'000	2023 €'000
Group		
Wages and salaries	**227,918**	220,841
Social insurance costs	**40,521**	38,454
Pension and other staff costs	**32,052**	25,518
	300,491	284,813

Directors' remuneration

For services to the Group, the aggregate remuneration of directors of the Company, was as follows:

	2024 €'000	2023 €'000
Emoluments	**982**	1,498
Pension contributions – defined contribution scheme	**112**	365
	1,094	1,863

6 Finance income and finance costs

	2024 €'000	2023 €'000
Group		
Finance income		
Interest income	**9,692**	3,215
Finance lease receivable interest income (note 9)	**1,770**	3,094
Gain on cashflow hedge	**27**	9,613
	11,489	15,922

6 Finance income and finance costs *(continued)*

Finance costs		
Interest on bank borrowings	**33,632**	24,975
Commitment fees on undrawn borrowings	**127**	441
Interest on lease liabilities (note 9)	**31,816**	31,148
Loss on cashflow hedge	**4,368**	196
	69,943	56,760

During the year, the Group entered into cashflow hedges, for certain currencies. The hedges were fully closed at the beginning and end of the year. The gain or loss on cashflow hedges represents the difference received/paid on the cashflow hedge item when the hedge matured.

7 Tax expense

	2024 **€'000**	2023 €'000
Group		
Recognised in profit or loss (a)	**24,526**	4,344
Recognised in other comprehensive income (b)	**(110)**	(259)
	24,416	4,085

(a) Amounts recognised in profit or loss

Current tax expense		
Corporation tax – Ireland – current year	**(222)**	(1,442)
Corporation tax – foreign – current year	**29,002**	8,160
Adjustment for prior periods	**(1,422)**	(727)
	27,358	5,991
Deferred tax credit (note 27)	**(2,832)**	(1,647)
	24,526	4,344

Notes *(continued)*

7 Tax expense *(continued)*

A reconciliation of the expected tax of the Group and the actual tax charge is as follows:

	2024 **€'000**	2023 €'000
Profit before tax	**9,347**	(24,349)
Expected tax, computed by applying the Irish tax rate 12.5% *(2022: 12.5%)*	**1,168**	(3,044)
Income taxed at higher rate	**3,101**	-
Effect of different tax rates of subsidiaries operating in foreign jurisdictions	**18,695**	8,114
Non-deductible expenses	**3,531**	1
Adjustment for prior periods	**(1,422)**	(727)
Other	**(547)**	-
Tax expense	**24,526**	4,344

(b) Amounts recognised in other comprehensive income

Deferred tax expense related to defined benefit plan actuarial gains	**(110)**	(259)

The OECD published an inclusive 'Pillar 2' Framework to support the introduction of a global minimum effective tax rate of 15%. This is to be applied via a top-up tax which is in addition to the corporation tax under domestic rules. Ireland and other territories in which ASL Aviation Holdings Group have a presence have enacted legislation in line with the OECD 'Pillar 2' Framework, effective from 1 January 2024. ASL Aviation Holdings Group does not expect a material top-up tax to arise for the year ended 31 December 2024 by virtue of qualifying for one or more of the CbCR safe harbours introduced as part of the OECD 'Pillar 2' Framework.

8 Property, plant and equipment

Group	**Aircraft fleet €'000**	**Equipment and machinery €'000**	**Buildings €'000**	**Total €'000**
Cost or deemed cost				
Balance at 1 January 2023	601,516	23,840	9,568	634,924
Additions	205,858	2,420	31	208,309
Acquired through business combination (note 13)	6,254	1,040	-	7,294
Disposals	(52,137)	(3,898)	(1,718)	(57,753)
Foreign exchange movements	(17,182)	(923)	36	(18,069)
Balance at 31 December 2023	744,309	22,479	7,917	774,705
Additions	44,150	2,583	961	47,694
Acquired through business combination (note 13)	-	101	-	101
Disposals	(93,913)	(2,010)	-	(95,923)
Foreign exchange movements	44,112	1,222	(61)	45,273
Balance at 31 December 2024	**738,658**	**24,375**	**8,817**	**771,850**
Depreciation				
Balance at 1 January 2023	220,290	14,294	5,795	240,379
Charge for the year	65,964	4,431	587	70,982
Disposals	(44,543)	(4,477)	(1,718)	(50,738)
Foreign exchange movements	(11,907)	(578)	36	(12,449)
Balance at 31 December 2023	229,804	13,670	4,700	248,174
Charge for the year	72,124	3,329	929	76,382
Disposals	(56,920)	(2,569)	(95)	(59,584)
Foreign exchange movements	20,704	1,023	(61)	21,666
Balance at 31 December 2024	**265,712**	**15,453**	**5,473**	**286,638**
Net book value				
At 31 December 2024	**472,946**	**8,922**	**3,344**	**485,212**
At 31 December 2023	514,505	8,809	3,217	526,531

The charge for the year of €76,382 includes €18,279 impairment on aircraft engines and €58,103 depreciation, as detailed in note 4.

The Group disposed of certain aircraft fleet assets to third parties. The assets disposed had a net book value of €36,339,000 (2023: €7,015,000). The Group recognised a net gain on disposal of €2,579,000 (2023: €12,916,000) (see note 3).

Notes *(continued)*

8 Property, plant and equipment *(continued)*

At 31 December 2024, aircraft with a net book value of €392,536,000 *(2023: €416,830,000)* were mortgaged to lenders as security for bank loans (see note 24).

Aircraft with a net book value of €8,274,000 at 31 December 2024 *(2023: €10,206,000)* were leased to third parties under leases.

Company	**Aircraft fleet €'000**	**Equipment and machinery €'000**	**Total €'000**
Cost or deemed cost			
At 1 January 2023	53,556	1,843	55,399
Additions in year	148,260	424	148,684
Disposals in year	(162,424)	(187)	(162,611)
At 31 December 2023	39,392	2,080	41,472
Additions in year	97	62	159
Disposals in year	(12,977)	(583)	(13,560)
At 31 December 2024	**26,512**	**1,559**	**28,071**
Accumulated depreciation			
At 1 January 2023	2,020	886	2,906
Charge for year	4,488	80	4,568
At 31 December 2023	6,508	966	7,474
Charge for year	260	347	607
Disposals	(2,770)	(474)	(3,244)
At 31 December 2024	**3,998**	**839**	**4,837**
Net book value			
At 31 December 2024	**22,514**	**720**	**23,234**
At 31 December 2023	32,884	1,114	33,998

Notes *(continued)*

8 Property, plant and equipment *(continued)*

During the year, the Company acquired aircraft fleet assets of €97,000 (2023: €137,283,000), which were then transferred to other group companies.

The Company disposed of certain aircraft fleet assets. The Company recognised a gain on disposal of €2,706,000 (2023: €5,230,000).

9 Lease liabilities and right of use assets

The Group leases a number of aircraft, properties and other assets. The remaining lease terms at 31 December 2024 for aircraft are between 1 and 6 years, and for properties and other assets are between 1 and 11 years.

(i) Group

(a) Lease liabilities	**Lease liabilities €'000**
Lease liabilities 1 January 2023	**466,074**
Interest on lease liabilities	31,148
Lease payments	(131,795)
Additions	119,382
Acquired through business combination (note 13)	1,107
Translation adjustment	(15,998)
Sale and Leaseback transaction Adjustment	5,094
Lease modifications	(8,872)
Lease liabilities at 31 December 2023	**466,140**
Interest on lease liabilities	31,816
Lease payments	(133,035)
Additions	120,040
Translation adjustment	34,614
Lease modifications	(7,047)
Lease liabilities at 31 December 2024	**512,528**

During the current and prior year the Group agreed certain amendments to leases with lessors which shortened lease terms and/or reduced lease amounts payable. The Group has accounted for these changes as lease modifications.

9 Lease liabilities and right of use assets *(continued)*

(i) Group *(continued)*

The lease liabilities have the following classification in the statement of financial position

	2024 €'000	2023 €'000
Current	**114,763**	95,808
Non-current	**397,765**	370,332
Lease liabilities at 31 December	**512,528**	466,140

The lease liabilities have the following contractual maturities:

	Total €'000	Less than 1 year €'000	1-2 years €'000	2-5 years €'000	+5 years €'000
At 31 December 2024	**512,528**	**114,541**	**108,630**	**165,651**	**123,706**
At 31 December 2023	466,140	95,808	77,005	201,605	91,722

(b) Reconciliation of movement of lease liabilities to cashflows from financing activities

	Lease liabilities 2024 €'000	Lease liabilities 2023 €'000
Balance at beginning of the year	**466,140**	466,074
Changes from financing cashflows		
Repayment of lease liabilities	**(101,219)**	(100,647)
Interest paid on lease liabilities	**(31,816)**	(31,148)
Total changes from financing cashflows	**(133,035)**	(131,795)
The effect of changes in foreign exchange rates	**34,614**	(14,891)
Other changes		
New leases	**120,040**	119,382
Interest charged	**31,816**	31,148
Disposals	**-**	-
Lease modifications	**(7,047)**	(3,778)
Total other changes	**144,809**	146,752
Balance at end of the year	**512,528**	466,140

9 Lease liabilities and right of use assets *(continued)*

(i) Group *(continued)*

(c) Right of use assets

The Group has the following right of use assets as at 31 December 2024:	**Right of use assets €'000**
Right of use assets at 1 January 2023	404,043
Reclassified to property, plant and equipment on acquisition of asset	(812)
Additions	117,477
Annual depreciation	(99,993)
Translation adjustment	(14,163)
Lease modifications	(8,626)
Right of use assets at 31 December 2023	397,926
Reclassified to property, plant and equipment on acquisition of asset	-
Additions	119,863
Reclassification from finance lease receivable	22,332
Annual depreciation	(98,742)
Translation adjustment	(542)
Lease modifications	(6,061)
Right of use assets at 31 December 2024	**434,776**

The right of use assets are comprised of aircraft €422.5m *(2023: €386.5m)* and property and other assets €12.2m *(2023: €11.4m)*.

(d) IFRS 16 Finance lease receivables

In 2022, the Group reclassified certain aircraft leases from right of use assets to finance lease receivables as this better reflects the economic substance of the lease agreement as the Group subleases the aircraft to non-consolidated entities for the duration of the head lease term.

	Finance lease receivables €'000 2024	Finance lease receivables €'000 2023
Finance lease receivables at 1 January	**46,308**	53,570
Reclassification to right of use assets	(22,332)	-
Interest on lease receivables	1,770	3,094
Lease payments received	(7,400)	(10,484)

Notes *(continued)*

9 Lease liabilities and right of use assets *(continued)*

(i) Group *(continued)*

(d) IFRS 16 Finance lease receivables *(continued)*

	Finance lease receivables €'000 2024	Finance lease receivables €'000 2023
Additions	-	1,865
Translation adjustment	1,740	(1,737)
Finance lease receivables at 31 December	**20,086**	46,308

	2024 €'000	2023 €'000
Current	**5,628**	7,365
Non-current	**14,458**	38,943
Finance lease receivables at 31 December	**20,086**	46,308

	Total €'000	**Less than 1 year €'000**	**1-2 years €'000**	**2-5 years €'000**	**5 or more years €'000**
At 31 December 2024	**20,086**	**5,628**	**8,910**	**5,548**	**-**
At 31 December 2023	46,308	7,365	7,548	22,770	8,625

(ii) Company

The Company leases aircraft from third party lessors. The Company subleases certain of those assets to other group companies and related parties for the duration of the lease term. The Company has recognised lease liabilities of €332.2 million *(2023: €308.9 million)* and finance lease receivables of €334.5 million *(2023: €308.3 million)* as at 31 December 2024.

In accordance with IFRS 16, for the sublease of the assets to other group companies and related parties, the Company has not recognised a right of use asset but recognised a finance lease receivable, representing the Company's sub-lease of the assets, because the sub-leases are for the term of the respective head leases.

Assets not subleased or assets that will be acquired at the end of the lease, are recognised by the Company as a right of use asset.

9 Lease liabilities and right of use assets *(continued)*

(ii) Company *(continued)*

(a) IFRS 16 Lease liabilities reconciliation	**Lease liabilities €'000**
Lease liabilities at 1 January 2023	**356,855**
Additions	29,700
Lease payments	(90,341)
Interest on lease liabilities	21,079
Sale and Leaseback transaction Adjustment	5,094
Foreign exchange translation on liabilities	(11,321)
Lease modifications	(2,146)
Lease liabilities at 31 December 2023	**308,920**
Additions	76,716
Lease payments	(82,309)
Interest on lease liabilities	19,066
Sale and Leaseback transaction Adjustment	(9,041)
Foreign exchange translation on liabilities	18,495
Lease modifications	309
Lease liabilities at 31 December 2024	**332,156**

During the prior year, there were no early terminations to leases.

The lease liabilities have the following contractual maturities:

	Total €'000	**Less than 1 year €'000**	**1-2 years €'000**	**2-5 years €'000**	**5 or more years €'000**
At 31 December 2024	**332,156**	**66,017**	**63,517**	**156,908**	**45,714**
At 31 December 2023	308,919	60,669	54,887	143,886	49,477

Notes *(continued)*

9 Lease liabilities and right of use assets *(continued)*

(ii) Company *(continued)*

(a) IFRS 16 Lease liabilities reconciliation *(continued)*

The lease liabilities have the following classification in the statement of financial position:

	2024	2023
	€'000	€'000
Current	**66,017**	60,669
Non-current	**266,139**	248,251
Total lease liabilities at 31 December	**332,156**	308,920

(b) Right of use assets

The Company has the following right of use assets for aircraft as at 31 December 2024:

	Right of use assets €'000
Cost or deemed cost	
Balance at 1 January 2023	3,449
Balance at 31 December 2023	3,449
Balance at 31 December 2024	**3,449**
Depreciation	
Balance at 1 January 2023	2,506
Charge for the year	943
Balance at 31 December 2023	3,449
Charge for the year	-
Balance at 31 December 2024	**3,449**
Net book value	
At 31 December 2024	**-**
At 31 December 2023	-

Notes *(continued)*

9 Lease liabilities and right of use assets *(continued)*

(ii) Company *(continued)*

(c) IFRS 16 Finance lease receivables

The Company has the following finance lease receivables as at 31 December 2024 representing aircraft leased by the Company from third parties which are fully subleased to Group companies for the term of the head lease.

	Finance lease receivables €'000
Finance lease receivables at 1 January 2023	**355,864**
Additions	29,700
Finance lease receipts	(89,987)
Finance lease interest income	21,038
Foreign exchange translation	(11,321)
Lease modifications	(2,146)
Disposals	5,094
Finance lease receivables at 31 December 2023	**308,242**
Additions	78,588
Finance lease receipts	(83,118)
Finance lease interest income	19,074
Foreign exchange translation	(21,269)
Lease modifications	(9,534)
Finance lease receivables at 31 December 2024	**334,521**

During the current year and the prior year, the Company agreed certain lease modifications which reduced the lease term of the underlying asset. Due to the sublease agreement at the date of modification the impact on the finance lease receivable and finance lease liability was equal and the Company did not recognise a net gain or loss on modification.

The finance lease receivables have the following classification in the statement of financial position:

	2024 €'000	2023 €'000
Current	**64,919**	60,450
Non-current	**269,602**	247,792
Total finance lease receivables at 31 December	**334,521**	308,242

Notes *(continued)*

9 Lease liabilities and right of use assets *(continued)*

(ii) Company *(continued)*

(c) IFRS 16 Finance lease receivables *(continued)*

The finance lease receivables have the following contractual maturities:

	Total €'000	Less than 1 year €'000	1-2 years €'000	2-5 years €'000	5 or more years €'000
At 31 December 2024	**334,521**	**64,919**	**62,280**	**148,467**	**58,855**
At 31 December 2023	308,271	60,479	54,697	143,698	49,397

10 Investments in subsidiaries

Company	**Shares in subsidiaries €'000**
Cost	
At 1 January 2023	140,682
Additions	-
At 31 December 2023	**140,682**
Additions	-
At 31 December 2024	**140,682**
Provision for impairment	
At 1 January 2023	24,414
Impairment in the year	-
At 31 December 2023	**24,414**
Impairment in the year	-
At 31 December 2024	**24,414**
Net book value	
At 31 December 2024	**116,268**
At 31 December 2023	116,268

Notes *(continued)*

10 Investments in subsidiaries *(continued)*

Subsidiary undertakings	Country of incorporation	Nature of business	Shareholding
ASL Airlines Belgium S.A.	Belgium	Air transport services	*100%
ASL Airlines (France) S.A.	France	Air transport services	*100%
S.A.S. Europe Airpost Holdings	France	Aircraft leasing	100%
ASL Airlines (Hungary) Kft	Hungary	Air transport services	*100%
Quikjet Cargo Airlines PVC Ltd	India	Aircraft services	*72.48%
ASL Airlines (Ireland) Ltd	Ireland	Air transport services	100%
ASL Aircraft Investment DAC	Ireland	Aircraft leasing	100%
ASL Aircraft Investment (No. 2) Ltd	Ireland	Aircraft leasing	100%
ASL Aircraft Investment (No. 3) Ltd	Ireland	Aircraft leasing	100%
ASL Aircraft Investment (No. 4) DAC	Ireland	Aircraft leasing	100%
ASL Aircraft Investment (No. 5) Ltd	Ireland	Aircraft leasing	*100%
ASL Aircraft Investment (No. 6) Ltd	Ireland	Aircraft leasing	*100%
ASL Aircraft Investment (No. 7) Ltd	Ireland	Aircraft leasing	100%
ASL Shared Services Limited (formerly ASL CAMO Limited)	Ireland	Aviation related services	100%
ASL Future Flight Limited	Ireland	Aviation related services	100%
ASL Maintenance Limited	Ireland	Aviation related services	100%
Safair Aviation (Ireland) DAC	Ireland	Aircraft leasing	100%
Safair Lease Finance (Ireland) DAC	Ireland	Investments in companies	100%
Safair Lease Finance 72 DAC	Ireland	Aircraft leasing	*100%
Safair Holdings (Pty) Limited	South Africa	Investment in companies	*100%
Safair Lease Finance (Pty) Ltd	South Africa	Aircraft leasing	*100%
FARNAIR Holding SA	Switzerland	Investments in companies	100%
ASL Airlines (Switzerland) AG	Switzerland	Air transport services	*100%
Air Contractors (UK) Ltd	United Kingdom	Aviation related services	100%
ACL Aircraft Trading Ltd (liquidated)	United Kingdom	In liquidation	100%
ACLAS Global Ltd	United Kingdom	In liquidation	*100%
African Aviation Investments DAC	Ireland	Investments in companies	100%
Safops Investment Holdings (Pty) Ltd	South Africa	Investments in companies	*100%
Bel Air Cargo (Ireland) Limited	Ireland	Air transport services	100%
ASL Airlines UK Ltd	United Kingdom	Air transport services	*33%
Bel Air Cargo Belgium Srl	Belgium	Air transport services	*100%
ASL Maintenance Belgium S.A. (formerly X-Air Services S.A.)	Belgium	Aircraft maintenance services	*100%
ASL Maintenance France SAS	France	Aircraft maintenance services	*100%
ASL Airlines Australia Holdings Pty Ltd	Australia	Investments in companies	100%
Vanguard Investments Pty Ltd	Australia	Air transport services	*100%
Pionair Australia Pty Ltd	Australia	Investments in companies	*100%
Horizon Airlines Engineering Pty Ltd	Australia	Aviation related services	*100%
ASL Gallia SA	France	Aviation related services	*100%
Pionair Charters Pty Ltd	Australia	Air transport services	*100%
IAP Engineering Pty Ltd	Australia	Air transport services	*100%

* indirect shareholdings

10 Investments in subsidiaries *(continued)*

Deemed subsidiaries – consolidated through shareholding/economic interest

Safair Operations (Pty) Ltd	South Africa	Air transport services	***74.86%
Safair Investment Trust	South Africa	Investment in companies	**100%

** *Safair Investment Trust is not a legal entity and cannot be owned, but is deemed to be a subsidiary of the Group for consolidation purposes (see note 1(c)(ii) for relevant accounting policy), due to SafOps Investment Holdings (Pty) Ltd being the sole economic beneficiary of the Safair Investment Trust*.

*** indirect 25% shareholding through Safair Holdings (Pty) Ltd and 49.86% economic interest through SafOps Investment Holdings (Pty) Ltd's beneficial economic interest in the Safair Investment Trust, which in turn holds 49.86% of the shares in Safair Operations (Pty) Ltd.

See note 22 for further details on the nature of the investment in ASL Airlines UK Limited.

(a) Acquisitions

On 11 June 2024, the Group acquired 26.47% of the shares and in Quikjet for €353,000.

On 31 March 2023, the Group, through a newly incorporated subsidiary ASL Australia Bidco Holdings Pty Limited, acquired the Pionair group of companies for AUD$ 17.6m (€10.8m).

See note 13 for further details.

11 Assets held for sale

	Group		Company	
	2024	2023	**2024**	2023
	€'000	€'000	**€'000**	€'000
Assets held for sale	**686**	718	**-**	-

At 31 December 2024 the Group held certain aircraft rotables of €686,000 *(2023: aircraft rotables of* €718,000*)* which were classified as held for sale, as their economic value would be recovered through disposal. The Group recognised an impairment charge of €Nil (2023: €Nil) against these assets during 2024.

12 Investments in joint ventures

At 31 December 2024 the Group has interests in the joint venture undertakings of K-Mile Air Company Ltd ("K-Mile"), a Thailand based cargo airline operator.

The percentage shareholding held by the Group on 31 December 2024 in K-Mile was 45% *(2023: 45%)*.

On 11 June 2024, the Group acquired additional shares in Quikjet, resulting in Quikjet having ceased to be a joint venture in which the Group held interests, and becoming a subsidiary.

The percentage shareholding held by the Group in Quikjet on 31 December 2023, prior to its ceasing as a joint venture was 45.69% (see Note 13).

12 Investments in joint ventures *(continued)*

Movements in the carrying value of investments in joint ventures are as follows:

	K-Mile €'000	Quikjet €'000	Total €'000
Investment as at 1 January 2023	7,748	-	7,748
Share of profit in the period of joint control	1,306	-	1,306
Foreign currency translation movement	(962)	-	(962)
Investment as at 31 December 2023	**8,092**	**-**	**8,092**
Investment as at 1 January 2024	**8,092**	**-**	**8,092**
Share of profit in the period of joint control	788	(105)	683
Disposal of shareholding	-	105	105
Foreign currency translation movement	(28)	-	(28)
Investment as at 31 December 2024	**8,852**	**-**	**8,852**

The following tables summarise the financial information of individually material joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies.

	2024 €'000	2023 €'000
K-Mile Air Company Ltd		
Non-current assets	**21,346**	26,658
Current assets	**25,128**	22,874
Current liabilities	**(13,152)**	(14,235)
Non-current liabilities	**(15,565)**	(19,229)
Net assets (100%)	**17,757**	16,068
Percentage ownership interest	**45%**	45%
Group's share of net assets	**7,991**	7,231
Goodwill	**861**	861
Carrying amount of interest in joint venture	**8,852**	8,092
Income	**60,693**	64,643
Expenses	**(58,940)**	(60,720)
Profit	**1,753**	3,923
Group's share of profit	**789**	1,765

Notes *(continued)*

12 Investments in joint ventures *(continued)*

Quikjet	**31 December 2024 €'000**	31 December 2023 €'000
Non-current assets	**-**	23,200
Current assets	**-**	5,172
Current liabilities	**-**	(16,387)
Non-current liabilities	**-**	(22,649)
Net liabilities (100%)	**-**	(10,664)
Percentage ownership interest	**-**	45.69%
Group's share of net liabilities	**-**	(4,872)
Carrying amount of interest in joint venture	**-**	-

	For the period to 11 June 2024 €'000	Year ended 31 December 2023 €'000
Income	**5,973**	13,158
Expenses	**(6,203)**	(14,163)
Profit (Loss)	**(230)**	(1,005)
Group's share of loss	**(105)**	(459)
Group's recognised share of loss	**-**	-

The Group recognised part of the total share of loss during the period and ceased when the carrying value of the investment in the joint venture reached €Nil.

13 Business combination

Acquisition in 2024
Step acquisition of Quikjet Cargo Airlines PVT Ltd

On 11 June 2024, the Group acquired 26.47% of the shares in Quikjet. As a result, the Group's equity interest in Quikjet increased from 45.69% to 72.48%, granting it control of Quikjet. From June 2024 Quikjet meets the definition of a subsidiary and therefore must consolidated in the financial statements of ASL.

13 Business combination *(continued)*

The following table summarises the acquisition date fair value of each major class of considered transferred.

	Note	**2024** **€'000**
Cash		353
Fair value of the pre-existing balance		7,068
Total consideration transferred		**7,421**

As part of the acquisition of an additional 26.47% interest in Quikjet, the Group transferred total consideration of €7,421. This amount comprised cash consideration of €353 and the fair value of an existing intercompany receivable of €7,068, which was contributed as part of the transaction.

The following summarises the fair value of assets acquired, and liabilities assumed at the date of acquisition.

Assets	**Fair value recognised on acquisition €'000**
Property, plant and equipment	101
Non-current trade and other receivables	176
Inventories	320
Current trade and other receivables	5,655
Current tax assets	709
Cash at bank	465
	7,426
Liabilities	
Non-current trade and other payables	2,681
Current trade and other payables	1,940
	4,621
Total identifiable net assets at fair value	**2,805**
Previously held equity interest	(602)
Non-controlling interest measured at fair value	(772)
Goodwill arising on acquisition	5,990
Total consideration transferred	**7,421**

The goodwill initially recognised of €5,990 was fully impaired on the acquisition date.

13 Business combination *(continued)*

Acquisition in 2023

Acquisition of Pionair group of companies

On 31 March 2023, the Group through its subsidiary ASL Australia Bidco Holdings Pty Limited, acquired the Pionair group of companies for AUD$ 17.6m (€10.8m). The Pionair group of companies includes:

- Vanguard Investments Pty Limited
- Pionair Australia Pty Limited
- Horizon Airline Engineering Pty Limited
- IAP Engineering Pty Limited
- Pionair Charters Pty Limited

The fair value of assets acquired and liabilities assumed as part of the acquisition were as follows:

	31 March 2023 €'000
Property, plant and equipment	**7,294**
Intangible assets	**1,885**
Non-current assets	**9,179**
Inventories	**2,735**
Trade and other receivables	**2,185**
Cash at bank	**1,413**
Current assets	**6,333**

13 Business combination *(continued)*

Acquisition of Pionair group of companies *(continued)*

	31 March 2023 €'000
Total assets	15,512
Deferred tax liabilities	544
Non-current loans and borrowings	79
Non-current trade and other payables	47
Total non-current liabilities	670
Current loans and borrowings	4,138
Current trade and other payables	4,129
Current Lease Liabilities	1,107
Provisions	642
Current tax liabilities	542
Total Current liabilities	10,558
Total liabilities	11,228
Fair value of identifiable net assets acquired	4,284
Total consideration	17,294
Satisfied by:	
Cash	10,789
Goodwill (Note 15)	6,505
Impact on results for year ended 31 December 2023	(6,318)

14 Other financial asset

	2024 €'000	2023 €'000
Call option	**3,202**	2,909

14 Other financial asset *(continued)*

The Group entered into a call option with the 25.14% minority shareholder of Safair Operations (Pty) Limited on 27 June 2019. The Group can, subject to prior compliance with all required regulatory approvals in terms of clause 12 of the Safair Operations (Pty) Ltd Shareholders Agreement, call the shareholding after a period of 12 months from the effective date of the Shareholders Agreement, being 27 June 2019, at a reduced price compared to net asset value.

The Group fair valued the call option at €3,202,000 *(2023:* €2,909,000*)* based on the performance of Safair Operations (Pty) Limited during the year ended 31 December 2024 and the outlook of the future trading performance of the subsidiary.

The Group entered into a call option with the joint venture partner of Quikjet Cargo Airlines (PVT) Limited on 25 May 2022. The Group reacquired the shareholding disposed in 2022 from the joint venture partner at the fair value on 11 June 2024. No intangible asset was recognised from the acquisition, as the initially calculated asset of €5,990 was fully impaired on the acquisition date.

15 Intangible assets

Group	**Goodwill**	**Customer contracts**	**Software**	**Trademarks**	**Other intangible assets**	**Total**
	€'000	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Cost or deemed cost						
At 1 January 2023	26,958	25,401	20,309	562	3,592	76,822
Additions	-	-	1,894	-	-	1,894
Acquired through business combination (note 13)	6,505	-	1,885	-	-	8,390
Disposals	-	-	(266)	-	-	(266)
Foreign exchange movement	1,256	-	16	(62)	-	1,210
At 31 December 2023	**34,719**	**25,401**	**23,838**	**500**	**3,592**	**88,050**
Additions	-	-	974	-	-	974
Acquired through business combination (note 13)	5,990	-	-	-	-	5,990
Goodwill impairment	(5,990)	-	-	-	-	(5,990)
Disposals	-	-	-	-	-	-
Foreign exchange movement	(187)	-	(82)	19	-	(250)
At 31 December 2024	**34,532**	**25,401**	**24,730**	**519**	**3,592**	**88,774**
Amortisation						
At 1 January 2023	-	23,891	9,086	-	-	32,977
Amortisation in year	-	1,510	2,102	-	-	3,612
Foreign exchange movement	-	-	8	-	-	8

15 Intangible assets *(continued)*

Group	Goodwill €'000	Customer contracts €'000	Software €'000	Trademarks €'000	Other intangible assets €'000	Total €'000
At 31 December 2023	**-**	**25,401**	**11,196**	**-**	-	**36,597**
Amortisation in year	-	-	3,366	-	-	3,366
Foreign exchange movement	-	-	(2)	-	-	(2)
At 31 December 2024	**-**	**25,401**	**14,560**	**-**	-	**39,961**
Net book value						
At 31 December 2024	**34,532**	**-**	**10,170**	**519**	**3,592**	**48,813**
At 31 December 2023	34,719	-	12,642	500	3,592	51,453

Company	Software €'000
Cost or deemed cost	
At 1 January 2023	8,850
Additions	1,542
At 31 December 2023	**10,392**
Additions	1,094
Disposals	(69)
At 31 December 2024	**11,417**
Amortisation	
At 1 January 2023	2,391
Amortisation during the year	1,344
At 31 December 2023	**3,735**
Amortisation during the year	2,515
Disposals	(164)
At 31 December 2024	**6,086**
Net book value	

15 Intangible assets *(continued)*

Company	**Software €'000**
At 31 December 2024	**5,331**
At 31 December 2023	**6,657**

Goodwill primarily represents the excess paid over the fair value of the identifiable assets and liabilities of (i) ACL Aviation Trading Limited (including its subsidiary, ACLAS Global Limited) ("the ACLAT/ACLAS acquisition") (ii) FARNAIR Holding SA (including its subsidiaries), ("the Farnair acquisition"), and Pionair Australia Pty Limited (the "Pionair acquisition"). The goodwill represents ongoing customer relationships the Group has with major freight and parcel integrators.

The goodwill related to the ACLAT/ACLAS acquisition, the Farnair acquisition and the Pionair acquisition has been reviewed for impairment on the basis of future cashflows expected to be attributable to the applicable cash-generating units, discounted at an appropriate discount rate for these activities, currently 12.8% (2023: 14.1%). No impairment has been recognised. There were no reasonably foreseeable circumstances as at 31 December 2024 in which a change in the cash flow assumptions underpinning the fair value of the underlying businesses would result in an impairment.

As part of the acquisition of the TNT Group in 2016, the Group recognised intangible assets relating to (i) contract agreements with customers (€25.4 million) and (ii) other intangible assets (€3.6 million) relating to specific Air Operator Certificates. The customer contract intangible asset was amortised over the contract term (7 years). The other intangible assets are considered to have indefinite useful lives and are not amortised but are assessed for evidence of impairment at each year end.

16 Inventories

	Group		**Company**	
	2024 €'000	2023 €'000	**2024 €'000**	2023 €'000
Consumables	**21,947**	24,548	-	-

Inventories are stated at the lower of cost and net realisable value. The replacement cost of inventory does not differ materially from its carrying value. The impairment provision in respect of Group inventory amounted to €21,419,000 *(2023:* €14,990,000 *)*.

17 Current tax assets and liabilities

	Group		**Company**	
	2024 €'000	2023 €'000	**2024 €'000**	2023 €'000
Current tax assets	**22,906**	21,360	**-**	-
Current tax liabilities	**(3,070)**	(95)	**-**	-

Current tax assets and liabilities represents corporation tax receivable/(payable) in respect of the current year.

18 Trade and other receivables

	Group		Company	
	2024	2023	**2024**	2023
	€'000	€'000	**€'000**	€'000
Amounts due from parent undertaking (note 30)	**4,148**	2,364	**4,148**	2,364
Amounts due from joint ventures (note 30)	**723**	7,235	**282**	6,907
Trade receivables	**66,259**	66,920	**7,079**	103
Prepayments	**33,759**	26,059	**8,762**	8,968
Contract assets	**20,758**	32,513	**-**	-
VAT receivable	**19,978**	13,972	**544**	183
Other debtors	**144,266**	109,935	**22,544**	23,910
	289,891	258,998	**43,359**	42,435
Non-current	**237**	164	**-**	-
Current	**289,654**	258,834	**43,359**	42,435
	289,891	258,998	**43,359**	42,435

Other debtors primarily includes, amounts incurred on behalf of customers which are recharged and deposits paid to lessors for aircraft leases.

19 Cash and cash equivalents

	Group		Company	
	2024	2023	**2024**	2023
	€'000	€'000	**€'000**	€'000
Cash at bank	**251,559**	168,948	**16,266**	27,387
Restricted cash	**1,974**	4,649	**700**	1,400
Cash and cash equivalents per cash flow statement	**253,533**	173,597	**16,966**	28,787

Restricted cash includes an escrow amount €1,274,000 (2023: €3,249,000) as part of the Pionair acquisition and cash which is held in a pledged account €700,000 (2023: €1,400,000) in support of an overdraft facility that can be accessed by Quikjet Cargo Airlines PVT Ltd, a joint venture undertaking.

20 Share capital

	2024	2023
	€'000	€'000
Group		
Share capital – Group and Company		
Authorised		
100,000,000 ordinary shares of €0.01 each	**1,000**	1,000
Allotted, called up and fully paid		
300 ordinary shares of €0.01 each	**-**	-

Notes *(continued)*

20 Share capital *(continued)*

	2024 €'000	2023 €'000
Dividends		
Dividends paid	**-**	-

21 OCI accumulated in reserves

OCI items, net of tax:

The disaggregation of changes of OCI by each type of reserve in equity is shown below:

	Currency translation reserve €'000	**Retained earnings €'000**	**NCI €'000 (see Note 22)**	**Total OCI €'000**
2024				
Exchange differences on translation of foreign operations	4,249	-	(4,182)	67
Remeasurement on defined benefit plan	-	(778)	-	(778)
Equity-accounted investees - Share in OCI	-	-	(2,755)	(2,755)
Total	**4,249**	**(778)**	**(6,937)**	**(3,466)**
2023				
Exchange differences on translation of foreign operations	(7,200)	-	(2,735)	(9,935)
Remeasurement on defined benefit plan	-	(1,253)	-	(1,253)
Equity-accounted investees - Share in OCI	-	-	-	-
Total	**(7,200)**	**(1,253)**	**(2,735)**	**(11,188)**

22 Non-controlling interests

On 11 June 2024, the Group's equity interest in Quikjet increased from 45.69% to 72.48% and Quikjet became a subsidiary from that date (see Note 13). Accordingly, the information to Quikjet is only for the period from 11 June 2024 to 31 December 2024.

Since 19 March 2021, there is a non-controlling interest of 66% of ASL Airlines UK Limited. The Group controls ASL Airlines UK Limited through its 34% shareholding and has continued to account for ASL Airlines UK Limited as a subsidiary. The Group controls ASL Airlines UK Limited as the Group has power over the relevant activities of the entity and has the ability to direct the activities of the entity to generate returns for itself.

As per the accounting policy outlined above, ASL consolidates the financial results of Safair Operations (Pty) Ltd, for which there is non-controlling interest of 25.14%.

Movements in the carrying value of non-controlling interests are as follows:

	ASL Airlines UK Limited	Quikjet Cargo Airlines PVT Ltd	Safair Operations (Pty) Ltd	Total
	€'000	€'000	€'000	€'000
Non-controlling interests as at 31 December 2022	**(488)**	**-**	**14,337**	**13,849**
Share of profit/(loss) in the year	(132)	-	2,014	1,882
Foreign currency translation movement	162	-	(2,897)	(2,735)
Non-controlling interests as at 31 December 2023	**(458)**	**-**	**13,454**	**12,996**
Share of profit/(loss) in the year	(1,080)	(286)	6,099	4,733
Acquisition of subsidiary	-	(2,755)	-	(2,755)
Foreign currency translation movement	(228)	(48)	(3,906)	(4,182)
Non-controlling interests as at 31 December 2024	**(1,766)**	**(3,089)**	**15,647**	**10,792**

22 Non-controlling interests *(continued)*

The following table summarises the information relating to each of the Group's subsidiaries/related entities that has material non-controlling interests before any intra-group eliminations.

	ASL Airlines UK Limited	Quikjet Cargo Airlines PVT Ltd	Safair Operations (Pty) Ltd	
31-Dec-24 NCI %	**66%**	**27.52%**	**25.14%**	
				-
31-Dec-23 NCI %	**66%**	**-**	**25.14%**	
				-

	ASL Airlines UK Limited 31 December 2024 €'000	Quikjet Cargo Airlines PVT Ltd 31 December 2024 €'000	Safair Operations (Pty) Ltd 31 December 2024 €'000	Total €'000
Non-current assets	-	1,201	241,821	243,022
Current assets	5,874	6,627	218,966	231,467
Non-current liabilities	(926)	(3,374)	(42,602)	(46,902)
Current liabilities	(7,623)	(15,679)	(355,946)	(379,248)
Net assets/(liabilities)	**(2,675)**	**(11,225)**	**62,239**	**48,339**
Net assets/(liabilities) attributable to NCI	**(1,766)**	**(3,089)**	**15,647**	**10,792**

	31 December 2023 €'000	31 December 2023 €'000	31 December 2023 €'000	Total €'000
Non-current assets	-	-	259,450	259,450
Current assets	4,876	-	123,519	128,395
Non-current liabilities	-	-	(200,130)	(200,130)
Current liabilities	(5,570)	-	(129,323)	(134,893)
Net assets/(liabilities)	(694)	-	53,516	52,822
Net assets/(liabilities) attributable to NCI	(458)	-	13,454	12,996

22 Non-controlling interests *(continued)*

	ASL Airlines UK Limited Year ended 31 December 2024 €'000	Quikjet Cargo Airlines PVT Ltd For the period to DD MM 2024 €'000	Safair Operations (Pty) Ltd Year ended 31 December 2024 €'000	Total Year ended 31 December 2024 €'000
Revenue	7,855	8,578	652,481	668,914
Profit/(loss) for the year	(1,636)	(1,041)	24,259	21,582
Profit/(loss) allocated to NCI	**(1,080)**	**(286)**	**6,099**	**4,733**

	ASL Airlines UK Limited 31 December 2023 €'000	Safair Operations (Pty) Ltd 31 December 2023 €'000	Total 31 December 2023 €'000
Revenue	5,686	562,627	568,313
Profit/(loss) for the year	(199)	8,011	7,812
Profit/(loss) allocated to NCI	**(132)**	**2,014**	**1,882**

23 Other financial liability

The Group entered into a put option with the minority shareholder of Safair Operations (Pty) Ltd on 27 June 2019. The minority shareholder can, subject to prior compliance with all required regulatory approvals in terms of clause 12 of the Safair Operations (Pty) Ltd shareholders agreement, put their 25.14% shareholding in Safair Operations (Pty) Ltd to the Group after a period of 7 years from the date of the agreement.

The Group determined the fair value of the put option liability, which is discounted to present value using the Group weighted average cost of capital.

The Group has accounted for the movement of the fair value of the liability directly in equity.

	€'000
Balance at 31 December 2022	5,174
Fair value movement for the year recognised directly in equity	1,359
Balance at 31 December 2023	6,533
Fair value movement for the year recognised directly in equity	4,246
Balance at 31 December 2024	**10,779**

Notes *(continued)*

24 Interest-bearing loans and borrowings

	Group		Company	
	2024	2023	**2024**	2023
	€'000	€'000	**€'000**	€'000
Current	**45,405**	49,501	**668,555**	505,793
Non-current	**255,350**	255,657	**57,435**	58,249
	300,755	305,158	**725,990**	564,042
Non-current liabilities				
Bank loans	**255,350**	255,657	**57,435**	58,249
	255,350	255,657	**57,435**	58,249
Current liabilities				
Current portion of bank loans	**45,405**	49,501	**19,294**	18,821
Loans and borrowings	**45,405**	49,501	**19,294**	18,821
Loans from and amounts due to subsidiary undertakings (note 30)	**-**	-	**649,261**	486,972
Total	**300,755**	305,158	**725,990**	564,042
(i) Bank loans (excluding overdraft)				
Secured bank loans	**288,099**	292,458	**66,729**	67,070
Less current portion	**(32,749)**	(36,801)	**(9,294)**	(8,821)
Non-current portion	**255,350**	255,657	**57,435**	58,249

The bank loans are secured over aircraft assets with a net book value of €382.0 million *(2023: €428.6 million)*. The loans bear interest at rates between 4.39% and 8.26%.

Included in bank loans are foreign currency loans of which the amounts outstanding at 31 December 2024 were US$303.9 million – equivalent to €292.5 million *(2023: US$327.4 million – equivalent to €296.0 million).*

24 Interest-bearing loans and borrowings *(continued)*

(ii) Maturity profile

The maturity profile of the borrowings is as follows:

Group	**Total €'000**	**Less than 1 year €'000**	**1-2 years €'000**	**2-5 years €'000**	**+5 years €'000**
As at 31 December 2024					
Bank loans	300,755	45,405	36,164	219,186	-
					-
Total	**300,755**	**45,405**	**36,164**	**219,186**	**-**
As at 31 December 2023					
Bank loans	305,158	49,501	37,790	217,867	-
Total	**305,158**	**49,501**	**37,790**	**217,867**	**-**

The Group presents the IFRS 16 lease liabilities in a separate note (note 9).

Company	**Total €'000**	**Less than 1 year €'000**	**1-2 years €'000**	**2-5 years €'000**	**+5 years €'000**
As at 31 December 2024					
Bank loans	76,729	19,294	12,814	44,621	-
Total	**76,729**	**19,294**	**12,814**	**44,621**	**-**
As at 31 December 2023					
Bank loans	77,070	18,821	9,675	48,574	-
Total	**77,070**	**18,821**	**9,675**	**48,574**	**-**

The table above excludes loans from subsidiary undertakings which are all current liabilities.

24 Interest-bearing loans and borrowings *(continued)*

(iii) Undrawn borrowing facilities

The Group has an undrawn factoring facility of up to €20.0 million as at 31 December 2024 *(2023: €20.0 million)* in relation to the financing of trade receivables.

At 31 December 2024, the Group had an undrawn revolving credit facility with a bank of US$nil.

(iv) Reconciliation of movement of liabilities to cash flows arising from financing activities

	Liabilities Bank loans €'000	Total €'000
Balance at 1 January 2024	**305,158**	**305,158**
Changes from financing cash flows		
Proceeds from loans and borrowings	36,029	36,029
Repayment of borrowings	(58,183)	(58,183)
Interest paid	(29,001)	(29,001)
Total changes from financing cash flows	**254,003**	**254,003**
The effect of changes in foreign exchange rates	18,550	18,550
Other changes		
Interest charged	29,001	29,001
Amortisation of capitalised arrangement fees	(799)	(799)
Balance at 31 December 2024	**300,755**	**300,755**

	Liabilities Bank loans €'000	Total €'000
Balance at 1 January 2023	**187,058**	**187,058**
Changes from financing cash flows		
Proceeds from loans and borrowings	200,671	200,671
Repayment of borrowings	(74,634)	(74,634)
Interest paid	(24,976)	(24,975)
Total changes from financing cash flows	**288,119**	**288,120**
The effect of changes in foreign exchange rates	(14,472)	(14,472)

24 Interest-bearing loans and borrowings *(continued)*

(iv) Reconciliation of movement of liabilities to cash flows arising from financing activities *(continued)*

	Liabilities Bank loans €'000	Total €'000
Other changes		
Acquisition of a subsidiary undertaking (note 13)	4,139	4,139
Interest charged	24,975	24,975
Amortisation of capitalised arrangement fees	2,396	2,396
Balance at 31 December 2023	**305,158**	**305,158**

Movements in lease liabilities are shown separately in note 9.

25 Employee benefits

The Group makes contributions to defined contribution schemes that provide pension benefits for employees upon retirement. The Group also operates an unfunded and funded defined benefit schemes in respect of subsidiary undertakings.

Group	**2024 €'000**	2023 €'000
Unfunded scheme – liability	**6,052**	5,047
Funded schemes – net liability	**1,473**	51
	7,525	5,098

(a) Unfunded defined benefit scheme

	ASL Airlines France 2024 €'000	2023 €'000
The amounts recognised in the statement of financial position were as follows:		
Present value of unfunded obligations	**5,276**	4,670
Net liability	**5,276**	4,670
Amounts in the statement of financial position		
Liabilities	**5,276**	4,670
Net liability	**5,276**	4,670

Notes *(continued)*

25 Employee benefits *(continued)*

(a) Unfunded defined benefit scheme *(continued)*

Movements in the net liability recognised in the statement of financial position		
Net liability at beginning of year	**4,670**	3,532
Transfer to ASL Maintenance France	**-**	(372)
Credit recognised in the income statement	**740**	780
Gain/(Loss) recognised in other comprehensive income	**(134)**	730
Net liability at end of year	**5,276**	4,670
The amounts recognised in profit or loss are as follows:		
Current service costs	**578**	(511)
Interest on obligation	**162**	202
Other	**-**	1,089
Curtailment	**-**	-
Total (credit)/expense – included in 'Employee benefits expense'	**740**	780

	2024 €'000	2023 €'000
The amounts recognised in other comprehensive income are as follows:		
Actuarial gain (loss) recognised in year	**(134)**	730

(a) Unfunded defined benefit scheme	**ASL Maintenance France**	
	2024 €'000	2023 €'000
The amounts recognised in the statement of financial position were as follows:		
Present value of unfunded obligations	**511**	377
Net liability	**511**	377
Amounts in the statement of financial position		
Liabilities	**511**	377
Net liability	**511**	377

ASL Aviation Holdings Designated Activity Company

Notes *(continued)*

25 Employee benefits *(continued)*

(a) Unfunded defined benefit scheme *(continued)*

Movements in the net liability recognised in the statement of financial position		
Net liability at beginning of year	**377**	-
Transfer to ASL Maintenance France	-	372
Credit recognised in the income statement	**36**	(33)
Gain recognised in other comprehensive income	**98**	37
Net liability at end of year	**511**	377
The amounts recognised in profit or loss are as follows:		
Current service costs	**25**	(33)
Interest on obligation	**12**	-
Other	-	-
Curtailment	-	-
Total (credit)/expense – included in 'Employee benefits expense'	**37**	(33)

	2024	2023
	€'000	€'000
The amounts recognised in other comprehensive income are as follows:		
Actuarial gain (loss) recognised in year	**98**	37

(a) Unfunded defined benefit scheme

	ASL Gallia	
	2024	2023
	€'000	€'000
The amounts recognised in the statement of financial position were as follows:		
Present value of unfunded obligations	**265**	-
Net liability	**265**	-
Amounts in the statement of financial position		
Liabilities	**265**	-
Net liability	**265**	-

Notes *(continued)*

25 Employee benefits *(continued)*

(a) Unfunded defined benefit scheme *(continued)*

Movements in the net liability recognised in the statement of financial position		
Net liability at beginning of year	-	-
Transfer from ASL Belgium	**233**	-
Credit recognised in the income statement	**23**	-
Gain recognised in other comprehensive income	**9**	-
Net liability at end of year	**265**	-
The amounts recognised in profit or loss are as follows:		
Current service costs	**17**	-
Interest on obligation	**6**	-
Other	-	-
Curtailment	-	-
Total (credit)/expense – included in 'Employee benefits expense'	**23**	-

	2024	2023
	€'000	€'000
The amounts recognised in other comprehensive income are as follows:		
Actuarial gain (loss) recognised in year	**10**	-

Principal actuarial assumptions at 31 December	**2024**	2023
Discount rate	**3.1%-3.6%**	4.0%
Future salary increases (including inflation)	**1.0%**	0.5%
Future pension increases	**1.0%**	1.0%
Inflation	**3.375%**	3.10%

Notes *(continued)*

25 Employee benefits *(continued)*

(b) Funded defined benefit schemes

ASL Airlines Belgium funded defined benefit schemes have excess pension plan assets over pension obligations. The excess of assets over liabilities has not been recognised in respect of this scheme as the excess of assets over liabilities does not accrue to the Group.

The amount recognised in the statement of financial position is determined as follows:

	2024 €'000	2023 €'000
Pension obligations	**(27,676)**	(27,107)
Pension plan assets	**26,628**	27,386
Net asset/(liability)	**(1,048)**	279
Restricted closing net asset/(liability)	-	-

The Group operates two funded defined benefit schemes. They are separately administered schemes as follows:

The summary movements in the net liability of the funded defined benefit schemes are as follows:

	ASL Airlines Switzerland €'000	**ASL Airlines Belgium €'000**	**Total €'000**
Opening net asset at 1 January 2024	(51)	330	279
Closing net asset/(liability) at 31 December 2024	(1,473)	424	(1,048)
Restricted closing net asset/(liability) at 31 December 2024	-	-	-
Movement in year	**(1,422)**	**94**	**(1,328)**

25 Employee benefits *(continued)*

(b) Funded defined benefit schemes *(continued)*

Movements in the net pension liability for the year ended 31 December 2024 were as follows:

	ASL Airlines Switzerland €'000	**ASL Airlines Belgium €'000**	**Total €'000**
Periodic pension costs	(379)	(2,456)	(2,835)
Return on plan assets	(95)	(1,516)	(1,611)
Actuarial gain/(loss)	(1,107)	2,276	1,169
Other plan movements	159	1,790	1,949
Surplus not recognised	-	-	-
	(1,422)	**94**	**(1,328)**

Movements in the net pension liability for the year ended 31 December 2023 were as follows:

	ASL Airlines Switzerland €'000	**ASL Airlines Belgium €'000**	**Total €'000**
Periodic pension costs	(102)	(2,238)	(2,340)
Return on plan assets	175	157	332
Actuarial gain	(1,305)	560	(745)
Other plan movements	67	609	676
Surplus not recognised	(65)	533	468
	(1,230)	**(379)**	**(1,609)**

The Group has not recognised an asset in respect of the current surpluses on the ASL Airlines Switzerland and ASL Airlines Belgium defined benefit pension plans as they will not be recovered by the Group.

(i) ASL Airlines Switzerland

The following amounts pertaining to this defined benefit plan were recognised in the income statement:

	2024 €'000	2023 €'000
Current service cost	**(159)**	(117)
Interest expense	**(203)**	(273)
Interest income on plan assets	**202**	301
Administration costs	**(17)**	(18)
Curtailment	**16**	5
Periodic pension costs	**(161)**	(102)

25 Employee benefits *(continued)*

(b) Funded defined benefit schemes *(continued)*

(i) ASL Airlines Switzerland (continued)

The following effective return on plan assets was realised by the pension fund:

	2024	2023
	€'000	€'000
Actual return on plan assets	**(95)**	175

The following changes were recorded in defined benefit liabilities for this scheme:

	2024	2023
	€'000	€'000
Present value of funded obligations at beginning of year	**(14,078)**	(11,958)
Current service cost	**(159)**	(117)
Employee contributions	**(140)**	(147)
Interest cost	**(203)**	(273)
Benefits paid	**554**	420
Actuarial (loss)/gain on benefit obligation	**(1,107)**	(1,179)
Curtailment	**16**	5
Translation effects	**216**	(829)
Present value of funded obligation at year end	**(14,901)**	(14,078)

The following changes were recorded in the fair value of plan assets:

	2024	2023
	€'000	€'000
Fair value of plan assets at beginning of year	**14,027**	13,137
Employer contributions	**159**	170
Employee contributions	**140**	147
Interest income on plan assets	**202**	301
Actuarial (loss)/gain on plan assets	**(297)**	(126)
Benefits paid	**(554)**	(420)
Administration costs	**(17)**	(18)
Translation effects	**(231)**	836
Fair value of plan assets at year end	**13,429**	**14,027**

Pension plan assets are comprised as follows:	**2024**	2023
Managed funds	**100%**	100%
Total	**100%**	100%

Notes *(continued)*

25 Employee benefits *(continued)*

(b) Funded defined benefit schemes *(continued)*

(i) ASL Airlines Switzerland *(continued)*

The principal actuarial assumptions used were as follows:	**2024**	2023
Discount rate	**0.95%**	1.50%
Future salary increase	**1.50%**	2.00%
Future pension increase	**0.00%**	0.00%

Statutory employer's contributions for the year 2024 are estimated at €0.2 million *(2023: €0.2 million)*.

(ii) ASL Airlines Belgium

The following amounts pertaining to this defined benefit plan were recognised in the income statement:

	2024 **€'000**	2023 €'000
Current service cost	**(1,960)**	(2,172)
Interest expense	**(495)**	(503)
Interest income on plan assets	**441**	437
Periodic pension costs	**(2,014)**	(2,238)

The following effective return on plan assets was realised by the pension fund:

	2024 **€'000**	2023 €'000
Actual return on plan assets	**(1,516)**	157

The following changes were recorded in defined benefit liabilities for this scheme:

	2024 **€'000**	2023 €'000
Present value of funded obligations at beginning of year	**(13,028)**	(11,406)
Current service cost	**(1,960)**	(2,171)
Interest cost	**(495)**	(503)
Benefits paid	**434**	213
Actuarial gain/(loss) on benefit obligation	**2,276**	839
Present value of funded obligation at year end	**(12,773)**	(13,028)

25 Employee benefits *(continued)*

(b) Funded defined benefit schemes *(continued)*

(ii) ASL Airlines Belgium (continued)

The following changes were recorded in the fair value of plan assets:

	2024 **€'000**	2023 €'000
Fair value of plan assets at beginning of year	**13,358**	11,785
Employer contributions	**1,790**	1,629
Interest income on plan assets	**441**	437
Actuarial loss on plan assets	**(1,957)**	(280)
Benefits paid	**(434)**	(213)
Fair value of plan assets at year end	**13,198**	13,358

Pension plan assets are comprised as follows:	**2024**	2023
Bonds	**100%**	100%
Total	**100%**	100%

The principal actuarial assumptions used were as follows:	**2024**	2023
Discount rate	**3.49%/3.51%**	3.28%
Future salary increase	**2.2%**	2.5%
Future pension increase	**0%**	0%

Statutory employer's contributions for the year 2024 are estimated at €1.8 million *(2023: €1.8 million)*.

26 Provisions

	2024	2023
	€'000	€'000
Group		
Non-current portion	**42,290**	17,553
Current portion	**25,205**	29,568
	67,495	47,121
Aircraft maintenance	**61,976**	40,239
Restructuring and other	**5,519**	6,882
	67,495	47,121
Movements during the year		
Aircraft maintenance		
At beginning of year	**40,239**	40,040
Additional provisions in the year	**25,583**	5,258
Acquired through business combination	**754**	-
Utilisations and releases in the year	**(5,167)**	(4,568)
Translation	**567**	(491)
At end of the year	**61,976**	40,239
Restructuring and other		
At beginning of year	**6,882**	13,947
Additional provisions in the year	**652**	3,708
Utilisations and releases in the year	**(1,959)**	(10,788)
Translation	**(56)**	15
At end of the year	**5,519**	6,882
Total provisions	**67,495**	47,121

Restructuring and other provisions at 31 December 2024 principally relates to amounts provided in respect of a strategic reorganisation of the European airlines of the group and a provision relating to allowances claimed on specific employee benefits under local regulations.

27 Deferred tax assets and liabilities

	Group		Company	
	2024	2023	**2024**	2023
	€'000	€'000	**€'000**	€'000
Deferred tax assets	**8,814**	5,896	**3,503**	2,011
Deferred tax liabilities	**(23,902)**	(22,167)	**-**	-
Net	**(15,088)**	(16,271)	**3,503**	2,011

Deferred tax assets and liabilities are attributable to the following:

	2024 Assets €'000	**2024 Liabilities €'000**	**2024 Net**	2023 Assets €'000	2023 Liabilities €'000	2023 Net
Group						
Property, plant and equipment	**-**	**(23,902)**	**(23,902)**	-	(22,167)	(22,167)
Employee benefits	**125**	**-**	**125**	65	-	65
Unused tax losses	**8,689**	**-**	**8,689**	5,831	-	5,831
	8,814	**(23,902)**	**(15,088)**	5,896	(22,167)	(16,271)
Company						
Property, plant and equipment	**-**	**-**	**-**	-	(155)	(155)
Unused tax losses	**3,382**	**-**	**3,382**	3,153	-	3,153
Employee benefits	**121**	**-**	**121**	65	-	65
	3,503	**-**	**3,503**	3,218	(155)	3,063

27 Deferred tax assets and liabilities *(continued)*

Movement in temporary differences during the year

Group	**Balance at 1 January 2024 €'000**	**Recognised in total comprehensive income €'000**	**Foreign exchange movement €'000**	**Balance at 31 December 2024 €'000**
Property, plant and equipment	**(22,167)**	**(5,795)**	**4,060**	**(23,902)**
Employee benefits	**65**	**60**	**-**	**125**
Unused tax losses	**5,831**	**2,793**	**65**	**8,689**
Other	**-**	**-**	**-**	**-**
	(16,271)	**(2,942)**	**4,125**	**(15,088)**

Group	Balance at 1 January 2023 €'000	Recognised in total comprehensive income €'000	Foreign exchange movement €'000	Balance at 31 December 2023 €'000
Property, plant and equipment	(25,479)	2,265	1,047	(22,167)
Employee benefits	45	20	-	65
Unused tax losses	6,495	(772)	108	5,831
Other	5	(5)	-	-
	(18,934)	1,508	1,155	(16,271)

The deferred tax credit recognised in total comprehensive income of €2,942,000 *(2023: €1,906,000)* includes a credit of €2,832,000 *(2023: credit €1,647,000)* to profit or loss, and a credit of €110,000 *(2023: credit €259,000)* in other comprehensive income (see note 7).

The deferred tax asset of €8.7m *(2023: €5.8m)* relating to unused tax losses is principally comprised of France €Nil *(2023: €0.7m)*, Switzerland €1.0m *(2023: €1.6m)*, Ireland €4.0m *(2023: €3.6m)* and others €0.2m *(2023: €Nil)*. The Group believes future profits will be available for offset against these losses based on the future projections and trading activities of these subsidiaries.

Company	**Balance at 1 January 2024 €'000**	**Recognised in income statement €'000**	**Balance at 31 December 2024 €'000**
Property, plant and equipment	**(155)**	**155**	**-**
Unused tax losses	**3,153**	**229**	**3,382**
Employee benefits	**65**	**56**	**121**
	3,063	**440**	**3,503**

27 Deferred tax assets and liabilities *(continued)*

Company	**Balance at 1 January 2023 €'000**	**Recognised in income statement €'000**	**Balance at 31 December 2023 €'000**
Property, plant and equipment	(873)	718	(155)
Unused tax losses	1,761	1,392	3,153
Employee benefits	45	20	65
	933	2,130	3,063

There are no unrecognised deferred tax assets and liabilities in the Company.

28 Trade and other payables

	Group		**Company**	
	2024 €'000	**2023 €'000**	**2024 €'000**	**2023 €'000**
Amounts due to parent undertaking (note 30)	**3,469**	1,776	**3,469**	1,776
Amounts due to joint ventures (note 30)	**640**	438	**400**	438
Trade payables	**167,030**	136,707	**5,230**	10,276
VAT payable	**16,565**	13,766	**-**	-
Accruals and other payables	**75,965**	88,210	**42,490**	53,039
Contract liabilities	**90,140**	87,175	**-**	-
Advance deposits received	**27,574**	23,925	**4,874**	7,120
	381,383	351,997	**56,463**	72,649
Current	**336,043**	299,113	**51,590**	65,529
Non-current	**45,340**	52,884	**4,873**	7,120
	381,383	351,997	**56,463**	72,649

Advance deposits received relate to amounts received from customers in relation to contributions for aircraft maintenance, less amounts drawn by customers to fund such maintenance expenditure.

The Group classifies amounts received from customers for future flights and air cargo transport services as contract liabilities.

Contract liabilities at 31 December 2024 primarily reflects a payment received from a customer relating to services to be delivered under a specific aircraft operating agreement in future periods of €21.7m *(2023: €30.6m)*, and ticket sales for future passenger flights which have not occurred at 31 December 2024 of €49.5m *(2023: €39.0m)*.

29 Financial instruments – market and other risks

In the course of its normal business the Group is exposed to credit, liquidity, interest rate and currency risks.

Credit risk

The Group performs counterparty credit evaluations on an ongoing basis.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The ageing of trade receivables is as follows:

	Weighted average loss rate 2024 %	**Gross carrying amount 2024 €'000**	**Provision €'000**	**Net carrying amount 2024 €'000**	Weighted average loss rate 2023 %	Gross carrying amount 2023 €'000	Provision €'000	Net carrying amount 2023 €'000
Not past due	0.0%	**52,754**	**-**	**52,754**	5.0%	36,787	(1,840)	34,947
Past due 0-30 days	0.0%	**16,454**	**-**	**16,454**	2.5%	29,204	(722)	28,482
Past due 31-365 days	47.6%	**2,040**	**(972)**	**1,068**	0.6%	6,024	(39)	5,985
Past due > 1 year	94.1%	**14,542**	**(13,688)**	**854**	69.5%	23,323	(16,218)	7,105
		85,790	**(14,660)**	**71,130**		95,338	(18,819)	76,519

At 31 December 2024 the Group has provisions of €14.7 million *(2023: €18.8 million)* for expected credit losses against trade receivables. The impairment movement on trade receivables during the year was a net impairment reversal of €4.2 million *(2023: €Nil)* (note 4).

The impairment provision for trade receivables is based on a review of historic experience, past due receivables and customer specific circumstances.

The unprovided balance past due greater than one year of €0.8 million is principally recoverable through deposits received from the customer and ongoing trading relationships. The Group remains confident of the recoverability of the unprovided balances.

Liquidity risk

Liquidity risk is the risk that the Group may not meet its obligations as they fall due. The Group ensures, as far as possible, that it always has sufficient liquidity to meet its obligations when due under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Notes *(continued)*

29 Financial instruments – market and other risks *(continued)*

Liquidity risk *(continued)*

The following are the contractual maturities of the financial liabilities, including estimated interest payments:

Group	Bank loans 2024 €'000	Lease liabilities 2024 €'000	Trade and other payables 2024 €'000	Other financial liabilities 2024 €'000	Total 2024 €'000	Bank loans 2023 €'000	Lease liabilities 2023 €'000	Trade and other payables 2023 €'000	Other financial liabilities 2023 €'000	Total 2023 €'000
Less than one year	**71,916**	**153,305**	**336,043**	**-**	**561,264**	79,469	124,529	299,113	-	503,111
Between 1 and 5 years	**308,991**	**306,331**	**45,340**	**14,180**	**674,842**	342,440	341,493	52,884	10,307	747,124
More than 5 years	**-**	**180,433**	**-**	**-**	**180,433**	-	95,054	-	-	95,054
	380,907	**640,069**	**381,383**	**14,180**	**1,416,539**	421,909	561,076	351,997	10,307	1,345,289

29 Financial instruments – market and other risks *(continued)*

Interest rate risk

At the reporting date the interest rate profile of the Group's interest-bearing borrowings was:

	2024 **€'000**	2023 €'000
Fixed rate instruments	**-**	-
Variable rate instruments	**303,345**	305,158
	303,345	305,158

The Group has loan facilities which are variable rate instruments with a fixed minimum interest rate. The applicable interest rate of the facility has a fixed margin with a variable element based on SOFR, the loan facility includes a minimum variable element (floor) if the SOFR rate is under a certain interest rate.

Cashflow sensitivity analysis for variable rate instruments

In the current year, the Group has included a cashflow sensitivity analysis for variable rate instruments for a 50-basis points movement and a 25-basis points movement *(2023: 75 & 50 basis points movement)*. The Group believes this is an appropriate sensitivity analysis based on the available market information for the variable element linked to SOFR.

Those movements in the interest rates would have (decreased)/increased equity and profit by the amount shown below. This analysis assumes that all other variables remain constant.

2024 **+ 50 basis points** **€'000**	**2024** **- 50 basis points** **€'000**	**2024** **+ 25 basis points** **€'000**	**2024** **- 25 basis points** **€'000**
(1,803)	**1,803**	**(901)**	**901**

2023 + 75 basis points €'000	2023 - 75 basis points €'000	2023 + 50 basis points €'000	2023 - 50 basis points €'000
(1,893)	1,893	(1,262)	1,262

Currency risk

The Group is exposed to currency risk since a number of its aircraft related activities are denominated in US dollar which is the base currency worldwide for aircraft leasing, aircraft values and maintenance activity. The Group is exposed to movements in Chinese Yuan as part of its cargo long haul.

29 Financial instruments – market and other risks *(continued)*

Currency risk *(continued)*

Following the Group's acquisition of the sole beneficial economic interest the Safair Investment Trust in March 2019, the Group has exposure to movements in South African Rand. The Company has advanced loans denominated in South African Rand to Safair Holdings (Pty) Limited and is exposed to fluctuations in the movement between the Euro and the South African Rand.

Due to the Group's acquisition of the Farnair Group in 2014, the Group is also exposed to movements in the Swiss Franc.

Due to the Group's acquisition of the Pionair Group in 2023, the Group is also exposed to movements in the Australian Dollar.

The Company has advanced loans to and received loans from subsidiary companies for the purposes of working capital loans, investment and treasury management. These loans are typically denominated in the base currency of the underlying subsidiary.

The Group enters into derivative financial instruments to hedge exposures to foreign currency. The policy followed is to hedge 50% of the Group's budgeted net exposure to US Dollars, South African Rand and Chinese Yuan at the start of each accounting year. The hedged positions unwind on a monthly basis during the year and are closed at year end.

For the remainder, the Group's currency risk is, to a large extent, limited to a translation risk and to an exposure on foreign currency cash holdings.

A 10% strengthening of the Euro against the US dollar at 31 December would have increased/(decreased) the equity and profit by:

	2024	**2023**
	€'000	**€'000**
Equity	**(18,601)**	(16,516)
Profit	**(2,840)**	(1,702)

A 10% weakening of the Euro against the US dollar at 31 December 2024 would have had the equal but opposite effect on equity and profit to the amounts shown above, on the basis that all other variables remain constant.

Capital management

The Group is continuously optimising its capital structure (mix between debt and equity). The main objective is to maximise shareholder value while keeping the desired financial flexibility to execute strategic projects.

Notes *(continued)*

29 Financial instruments – market and other risks *(continued)*

Fair values versus carrying amounts

The following tables show the carrying amount of Group financial assets and liabilities including their values in the fair value hierarchy. The tables do not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carried at fair value 2024 €'000	Assets at amortised cost 2024 €'000	Liabilities at amortised cost 2024 €'000	Carrying amount 2024 €'000	Fair value Level 1 2024 €'000	Fair value Level 2 2024 €'000	Fair value Level 3 2024 €'000
Trade and other receivables	-	289,891	-	289,891			
Cash and cash equivalents	-	253,533	-	253,533			
Call option	3,202	-	-	3,202			3,202
Secured bank loans – variable rate	-	-	(300,755)	(300,755)		(307,076)	
Trade and other payables			(381,383)	(381,383)			
Put option	(10,779)	-	-	(10,779)			(10,779)
Lease liabilities	-	-	(512,528)	(512,528)			
Finance lease receivables	-	20,086		20,086			
	(7,577)	563,510	(1,194,666)	(638,733)			

Notes *(continued)*

29 Financial instruments – market and other risks *(continued)*

Fair values versus carrying amounts *(continued)*

	Carried at fair value 2023 €'000	Assets at amortised cost 2023 €'000	Liabilities at amortised cost 2023 €'000	Carrying amount 2023 €'000	Fair value Level 1 2023 €'000	Fair value Level 2 2023 €'000	Fair value Level 3 2023 €'000
Trade and other receivables	-	258,834	-	258,834			
Cash and cash equivalents	-	173,597	-	173,597			
Call option	2,909	-	-	2,909			2,909
Secured bank loans – variable rate	-	-	(305,158)	(305,158)		(312,250)	
Trade and other payables			(335,234)	(335,234)			
Put option	(6,533)	-	-	(6,533)			(6,533)
Lease liabilities	-	-	(466,140)	(466,140)			
Finance lease receivables	-	46,308		46,308			
	(3,624)	478,739	(1,106,532)	(631,417)			

Estimation of fair values

For fixed rate bank loans the fair value is calculated based on the present value of the expected future principal and interest cash flows discounted at interest rates effective at the reporting date.

The fair value of the call option is based on estimates as at the year end of the exercise price and net asset value of the related shareholding at the earliest available exercise date. The fair value of the put option is based on estimates as at the year end of the exercise price (which is dependent on future estimated net asset value of the related shareholding) at the earliest available exercise date, discounted at the Group's weighted average cost of capital.

30 Related parties

Identity of related parties

The Group has related party relationships with its shareholders, directors and other key management personnel, and its joint venture undertakings. The Company also has related party relationships with its subsidiaries.

The Company's immediate parent undertaking is STAR Throne Bidco DAC, an Irish registered company. The ultimate controlling party of the Company is STAR Capital Partnership LLP, a limited liability partnership registered in England and Wales, which is the manager of STAR Strategic Assets III LP, STAR Strategic Assets III-A LP, STAR III Executive Co-Investment Partnership LP and STAR Throne Co-Investment LP (collectively "STAR Funds").

(a) Transactions with shareholders

Group

		Receivable/ (payable) 2024 €'000	Receivable/ (payable) 2023 €'000	**Income/ (charge) for year ended 31 December 2024 €'000**	Income/ (charge) for year ended 31 December 2023 €'000
Star Throne Bidco DAC	Management fee	**(1,284)**	(1,776)	**493**	(1,776)
	Service fee	**(366)**	164	**(656)**	164
	Expense recharge	**(313)**	2,200	**(254)**	2,087
		(1,963)	588	**(418)**	475

(b) Transactions with directors and other key management personnel

Key management personnel are those persons who have the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

Key management personnel include directors of the Company and the other members of Group senior management with authority and responsibility for planning, directing and controlling the activities of the Group.

Key management personnel compensation comprised the following:

	2024 €'000	2023 €'000
Short-term employee benefits	**4,415**	5,620
Post-employment benefits	**674**	1,070
	5,089	6,690

30 Related parties *(continued)*

Group *(continued)*

(c) Transactions with joint ventures

The Group had related party transactions with its joint venture undertakings (see note 12) as follows:

	Finance lease receivable at 31 December 2024 €'000	Receivable balance at 31 December 2024 €'000	Payable balance at 31 December 2024 €'000	Income/ (charge) in the year ended 31 December 2024 €'000
K-Mile Air Company Ltd	17,630	723	(640)	12,081
	17,630	723	(640)	12,081

	Finance lease receivable at 31 December 2023 €'000	Receivable balance at 31 December 2023 €'000	Payable balance at 31 December 2023 €'000	Income/ (charge) in the year ended 31 December 2023 €'000
K-Mile Air Company Ltd	23,426	1,382	-	8,749
Quikjet Cargo Airlines PVT Ltd	22,872	5,853	(445)	4,051
	46,298	7,235	(445)	12,800

These relate to trading transactions in the normal course of business, principally from leasing of aircraft on normal commercial terms and maintenance services provided.

On 11 June 2024, Quikjet Cargo Airlines PVT Ltd, ceased being a joint venture of the Group and became a subsidiary.

The income/(charge) in the year ended 31 December 2024 includes the amount for the period Quikjet was a joint venture.

30 Related parties *(continued)*

Company

Details of transactions with related undertakings are outlined below:

Name of related party	Nature of transaction	Income/ (expenditure) in the year ended 31 December 2024 €'000	Payable balance at 31 December 2024	Receivable balance at 31 December 2024 €'000	Finance lease asset/ (liability) €'000
Subsidiaries					
Air Contractors (UK) Ltd	Management fee				
	Operating income	123			
	Interest payable	(295)			
	Expense recharge	(152)	(72)	124	
	Loan payable		(9,112)		
ASL Airlines (UK)	Operating income	265			
	Expense recharge		(11)	491	
ASL Aircraft Investment DAC	Management fee			87	
	Operating income	132			
	Loan payable		(34,570)		
	Interest payable	(1,904)	305		
	Interest receivable	86			
	Expense recharge			135	
ASL Airlines Belgium SA	Lease income	15,077	(1,259)	5,843	
	Operating income	(1,853)		3	
	Finance lease asset				101,637
	Finance lease interest	6,931			
	Management fee		(11,755)	(7,287)	
	Lease expense	(2,482)	(21,549)		
	Interest payable	(2,901)			
	Transition cost recharge	(15,965)			
	Loan payable		(41,854)		
	Loan receivable			3,964	
ASL Airlines (France) SA	Lease income	8,695		4,043	
	Operating income	3,686			
	Finance lease asset				40,112
	Finance lease interest	2,082			
	Management fee			386	
	Interest payable	(2,412)	(1,674)		

Notes *(continued)*

30 Related parties *(continued)*

Company *(continued)*

Name of related party	Nature of transaction	Income/ (expenditure) in the year ended 31 December 2024 €'000	Payable balance at 31 December 2024	Receivable balance at 31 December 2024 €'000	Finance lease asset/ (liability) €'000
Subsidiaries					
ASL Airlines	Interest receivable	31			
	Loan payable		(39,446)		
	Expense recharge		358		
ASL Airlines (Hungary) Kft	Lease income				
	Interest payable	(122)			
	Interest Receivable	5			
	Operating income	68			
	Management Fee			3	
	Expense recharge		(24)		
	Loan Payable		(7,561)		
	Loan Receivable			5,731	
ASL Airlines (Ireland) Ltd	Lease income	5,255		57,254	
	Operating income	3,848		113	
	Finance lease asset				13,124
	Finance lease interest	1,119			
	Interest receivable	1,249			
	Interest Payable			58,538	
	Loan receivable				
	Expense recharge	(370)	(6,461)		
ASL Airlines (Switzerland) AG	Loan payable		(56,423)		
	Loan Receivable			12,145	
	Interest payable	(3,650)			
	Lease income			294	
	Operating income	1,291			
	Expense recharge	(816)	(761)	1,247	
	Interest receivable	723			
ASL CAMO Ltd	Loan receivable			11,568	
	Operating income	126			
	Interest receivable	628		1,211	
	Expense recharge		(251)		
	Management fee			139	
ASL Aircraft Investment (No. 2) Ltd	Management fee			264	
	Interest receivable	274			
	Loan payable		(14,951)		
	Interest payable	(838)	(77)		
	Loan receivable			590	

Notes *(continued)*

30 Related parties *(continued)*

Company *(continued)*

Name of related party	Nature of transaction	Income/ (expenditure) in the year ended 31 December 2024 €'000	Payable balance at 31 December 2024	Receivable balance at 31 December 2024 €'000	Finance lease asset/ (liability) €'000
Subsidiaries					
ASL Aircraft Investment (No.3) Ltd	Loan receivable			23,876	
	Expense recharge		(253)		
	Interest payable	(547)			
	Interest receivable	1,354		262	
	Loan payable		(21,282)		
	Loan Receivable				
ASL Aircraft Investment (No. 4) Ltd	Lease expense	(19)		135	
	Operating income	132			
	Loan payable		(208,385)		
	Interest payable	(15,805)	(2,567)		
	Interest Receivable	222		222	
ASL Aircraft Investment (No. 5) Ltd	Interest receivable	3,666		419	
	Management fee			135	
	Interest payable	(268)	(81)		
	Operating income	132			
	Loan payable		(4,373)	52,237	
ASL Aircraft Investment (No.6) Ltd	Management fee			178	
	Loan receivable			257,589	
	Interest receivable	16,152		2,403	
	Lease income	905			
	Operating income	124			
	Interest payable	(80)	(157)		
ASL Aircraft Investment (No.7) Ltd	Operating income	132			
	Loan receivable			28,585	
	Management fee				
	Interest Receivable	1,557		155	
	Expense recharge			243	

Notes *(continued)*

30 Related parties *(continued)*

Company *(continued)*

Name of related party	Nature of transaction	Income/ (expenditure) in the year ended 31 December 2024 €'000	Payable balance at 31 December 2024 €'000	Receivable balance at 31 December 2024 €'000	Finance lease asset/ (liability) €'000
Subsidiaries					
Bel Air Cargo (Ireland) Limited	Loan payable		(4,444)		
	Interest payable	(9)	(9)		
Farnair Holding	Interest payable	(152)	(295)		
	Loan payable		(21,110)		
Quikjet Cargo Airline Pvt Ltd	Lease income	3,948	(337)	11,893	
	Loan receivable			22	
Safair Aviation (Ireland) DAC	Loan payable		(1,986)		
Safair Lease Finance (Pty) DAC	Lease income	1,331			
	Operating income	919		2,312	
Safair Lease Finance (Ireland) DAC	Loan payable		(85,727)		
	Interest receivable	82		116	
	Interest payable	(6,275)	(1,466)		
Safair Lease Finance 72 DAC	Loan receivable			5,114	
	Loan payable		(41,815)		
	Management Fee				
	Interest receivable	382		105	
	Interest payable	(3,062)	(725)		
	Expense Recharge	(18)			
	Operating income	124		135	
Safair Operations (Pty) Ltd	Finance lease asset				76,079
	Finance lease interest	5,034			
	Lease income	13,226		541	
	Expense Recharge	16	(761)		

Notes *(continued)*

30 Related parties *(continued)*

Company *(continued)*

Name of related party	Nature of transaction	Income/ (expenditure) in the year ended 31 December 2024 €'000	Payable balance at 31 December 2024 €'000	Receivable balance at 31 December 2024 €'000	Finance lease asset/ (liability) €'000
Subsidiaries					
ASL Maintenance Belgium (Formerly X-Air)	Operating income	799		1,474	
	Operating expenses	(434)	(862)		
ASL Airlines Australia	Loan Receivable			13,951	
	Interest Receivable	866		827	
	Operating income			621	
ASL Gallia	Operating income	86		86	
BAC Belgium SRL	Operating income	387		387	
Pionair Australia	Loan Receivable			11,416	
	Interest Receivable	533		537	
	Operating income	200		330	
ASL Maintenance Limited	Loan receivable			1,500	
ASL Maintenance France	Other payable		(1,000)		
Star Throne MidCo	Operating income	160		1,645	
K Mile	Lease income	9,187	(400)	282	
		52,988	**(645,792)**	**576,615**	**230,952**

30 Related parties *(continued)*

Company *(continued)*

In the ordinary course of business the Company has entered into guarantees for certain loans and leases entered into by subsidiary companies.

The finance lease asset/(liability) included in the table above are the balances the Company has receivable/(payable) from related undertakings. At 31 December 2024, the Company has finance lease receivables of €17.6m *(2023: €55.5m)* with joint venture undertakings which is not disclosed in the above table.

Name of related party	Nature of transaction	Income/ (expenditure) in the year to 31 December 2024 €'000	Receivable/ (payable) balance at 31 December 2024 €'000
Shareholder			
Star Throne Bidco DAC	Operating income Service fee	163	4,148
	Expense recharge	(310)	(3,469)
	Loan receivable		550
		(147)	**1,229**

Notes *(continued)*

30 Related parties *(continued)*

Company *(continued)*

Name of related party	Nature of transaction	Income/ (expenditure) in the year ended 31 December 2023 €'000	Payable balance at 31 December 2023 €'000	Receivable balance at 31 December 2023 €'000	Finance lease asset/ (liability) €'000
Subsidiaries					
Air Contractors (UK) Ltd	Management fee	**198**			
	Interest payable	**(258)**			
	Expense recharge		**(1,569)**	**841**	
	Loan payable		**(8,697)**		
ASL Airlines UK	Management Fee	**131**			
	Other Income	**88**			
	Other amount receivable			**219**	
ASL Aircraft Investment DAC	Management fee	**231**			
	Loan payable		**(22,519)**		
	Interest payable	**(634)**			
	Interest receivable				
	Expense recharge		**(276)**	**226**	
ASL Airlines Belgium SA	Lease income	**18,729**		**3,237**	
	Finance lease asset				**98,362**
	Finance lease interest	**6,586**			
	Management fee	**(81)**			
	Lease expense	**(957)**	**(18,089)**		
	Interest payable	**(6,724)**	**(6,724)**		
	Other amount payable	**(24,288)**			
	Loan payable		**(36,017)**		
	Lease liability				
	Interest on lease liabilities	**(57)**			
ASL Airlines (France) SA	Lease income	**2,928**		**4,990**	
	Finance lease asset				**37,151**
	Finance lease interest	**2,502**			
	Management fee	**1,627**			
	Interest payable	**(2,887)**	**(2,897)**		

30 Related parties *(continued)*

Company *(continued)*

Name of related party	Nature of transaction	Income/ (expenditure) in the year ended 31 December 2023 €'000	Payable balance at 31 December 2023 €'000	Receivable balance at 31 December 2023 €'000	Finance lease asset/ (liability) €'000
Subsidiaries					
ASL Airlines (France) SA	Interest receivable			213	
	Other amount payable		(516)		
	Loan payable		(40,696)		
	Expense recharge	(1,813)	(389)		
ASL Airlines (Hungary) Kft	Lease income	18			
	Interest payable	(84)	(84)		
	Interest Receivable	2			
	Management Fee	10			
	Expense recharge		75	11	
	Loan Payable		(5,900)		
	Loan Receivable			3,979	
ASL Airlines (Ireland) Ltd	Lease income	5,252		42,789	
	Finance lease asset				19,672
	Finance lease interest	1,593			
	Interest receivable	1,249			
	Interest Payable	(10)	(10)		
	Loan Payable		58,466	58,466	
	Management fee	1,621			
	Expense recharge	119	(4,792)		
ASL Airlines	Loan payable		(46,511)		
	Loan Receivable			4,182	
(Switzerland) AG	Interest payable	(2,993)	(1,200)		
	Management fee	1,312			
	Expense recharge	(1,177)		1,559	
	Interest receivable	338			
ASL CAMO Ltd	Loan receivable			9,620	
	Interest receivable	308			
	Management fee	196			
ASL Aircraft Investment (No. 2) Ltd	Management fee				
	Interest receivable	24			
	Loan payable		(11,377)		
	Interest payable	(1,946)	(321)		
	Other receivable			97	

Notes *(continued)*

30 Related parties *(continued)*

Company *(continued)*

Name of related party	Nature of transaction	Income/ (expenditure) in the year ended 31 December 2023 €'000	Payable balance at 31 December 2023	Receivable balance at 31 December 2023 €'000	Finance lease asset/ (liability) €'000
Subsidiaries					
ASL Aircraft	Loan receivable				
Investment (No.3)	Expense recharge			431	
Ltd	Interest payable	(1)	(1)		
	Interest receivable	1,449			
	Loan payable		(20,815)		
	Loan Receivable			21,281	
ASL Aircraft	Lease income	543			
Investment	Management fee	231			
(No. 4) Ltd	Loan payable		(203,779)		
	Interest payable	(9,730)			
	Interest Receivable	5			
	Loan Receivable			686	
ASL Aircraft					
Investment	Interest receivable	1,656			
(No. 5) Ltd	Management fee	231			
	Interest payable	(650)	(650)		
	Loan receivable			56,847	
	Loan payable		(3,684)		
	Expense Recharge	6	632	544	
ASL Aircraft	Management fee	231			
Investment (No.6)	Loan receivable			270,296	
	Interest receivable	5,525		5,050	
Ltd	Management fee				
	Lease income	737			
ASL Aircraft	Management fee	231			
Investment (No.7)	Loan receivable			28,873	
Ltd	Management fee				
	Interest Receivable	411			
	Expense recharge		(2,516)	(1,212)	

Notes *(continued)*

30 Related parties *(continued)*

Company *(continued)*

Name of related party	Nature of transaction	Income/ (expenditure) in the year ended 31 December 2023 €'000	Payable balance at 31 December 2023 €'000	Receivable balance at 31 December 2023 €'000	Finance lease asset/ (liability) €'000
Subsidiaries					
Bel Air Cargo (Ireland) Limited	Loan receivable		151		
	Expense recharge			1,429	
Farnair Holding SA	Interest payable	(135)	(133)		
	Expense recharge				
	Loan payable		(21,002)		
	Loan receivable				
X-Air	Management Fee	693	(175)	693	
	Operating Expense	(270)			
Safair Aviation (Ireland) DAC	Interest payable	(142)	(142)		
	Loan payable		(1,867)		
	Expense Recharge		(282)		
Safair Lease Finance (Pty) DAC	Management fee	1,232			
	Expenses Recharge			1,204	
Safair Lease Finance (Ireland) DAC	Loan payable		(75,443)		
	Expense recharge				
	Interest receivable			32	
	Interest payable	(3,383)			
Safair Lease Finance 72 DAC	Loan receivable			5,591	
	Loan payable		(36,817)		
	Management Fee	231			
	Interest receivable	127			
	Interest payable	(1,563)	(1,563)		
	Expense Recharge		1,357	251	
Safair Operations (Pty) Ltd	Finance lease asset				96,310
	Finance lease interest	6,603			
	Lease income	(21,670)			
	Expense Recharge			311	

30 Related parties *(continued)*

Company *(continued)*

Name of related party	Nature of transaction	Income/ (expenditure) in the year ended 31 December 2023 €'000	Payable balance at 31 December 2023 €'000	Receivable balance at 31 December 2023 €'000	Finance lease asset/ (liability) €'000
Subsidiaries					
ASL Airlines Australia	Loan Receivable			**14,398**	
	Interest Receivable	**630**		**630**	
Pionair Australia	Loan Receivable			**5,125**	
	Interest Receivable	**125**		**125**	
		(15,446)	**(516,772)**	**486,972**	**251,495**

31 Operating leases as lessor

As lessor

Aircraft leasing rights

The Group leases out certain aircraft to third parties under operating leases.

The future minimum operating lease payments that are receivable under non-cancellable leases are as follows:

	Group		Company	
	2024	2023	**2024**	2023
	€'000	€'000	**€'000**	€'000
Less than one year	**3,436**	3,036	**2,310**	2,172
Between 1 and 5 years	**652**	4,452	**6,930**	8,688
More than 5 years	**-**	-	**-**	-
	4,088	7,488	**9,240**	10,860

The Company leases certain owned aircraft to other group companies. In accordance with IFRS16 the Company recognises aircraft that are leased from external lessors and subleased to other group companies as finance lease assets. The Company has disclosed the future minimum operating lease payments for owned aircraft only.

32 Other commitments

	Group		Company	
	2024	2023	**2024**	2023
	€'000	€'000	**€'000**	€'000
Capital commitments	**-**	13,895	**-**	13,895

Capital commitments in 2023 principally related to aircraft acquisitions and conversions which were agreed but not completed before the year end.

33 Major exchange rates

The following major exchange rates have been used in preparing the consolidated financial statements:

	Closing rate		Average rate	
	31 December 2024	31 December 2023	**31 December 2024**	31 December 2023
US Dollar	**1.0389**	1.105	**1.0863**	1.0797
British Pound	**0.8292**	0.8691	**0.8483**	0.8711
South African Rand	**19.6188**	20.344	**19.8932**	19.8536
Australian Dollar	**1.6772**	1.6263	**1.6395**	1.6300
Swiss Franc	**0.9412**	0.9260	**0.9521**	0.9766

34 Subsequent events

There were no other events subsequent to the year-end that require adjustment to the financial statements or the inclusion of a note thereto.

35 Company result for the year

A separate Company income statement is not presented in these financial statements as the Company has availed of the exemption provided by Section 304 of the Companies Act 2014. The Company recorded a loss of €40,072,000 for the year ended 31 December 2024 *(2023: profit of* €1,185,000*)*.

The Company result for the year ended 31 December 2024 is principally due to the Company recording foreign exchange loss of €19.0m *(2023: the Company recorded a foreign exchange gain of €7.4m*), principally arising on USD liabilities caused by the strengthening US Dollar against the Euro.

36 Approval of financial statements

The board of directors approved these financial statements on 15 July 2025.