



**ANNUAL REPORT**  
**2023**

**"A YEAR THAT SURPASSED ALL OUR EXPECTATIONS"**





INTRODUCTION . . . . .	7
ASSESSMENT OF 2023 . . . . .	9
I. WINTER . . . . .	11
II. SPRING . . . . .	15
III. SUMMER . . . . .	19
IV. AUTUMN . . . . .	23
V. FLEET . . . . .	27
VI. MAINTENANCE CERTIFICATION . . . . .	39
VII. SOCIAL RESPONSIBILITY . . . . .	41
VIII. IMPORTANT PEOPLE . . . . .	42
IX. AFFIDAVIT . . . . .	44
X. FINANCIAL STATEMENTS . . . . .	45
XI. BALANCE SHEET . . . . .	46
XII. PROFIT AND LOSS STATEMENT . . . . .	48
XIII. CASH FLOW STATEMENT . . . . .	49
XIV. STATEMENT OF CHANGES IN EQUITY . . . . .	50
XV. NOTES TO THE FINANCIAL STATEMENTS . . . . .	51
XVI. INDEPENDENT AUDITOR'S REPORT . . . . .	64

# INTRO- DUCTION

## DEAR COLLEAGUES, LADIES AND GENTLEMEN,

**2023, much like the preceding year, was affected by the ongoing conflict in Ukraine, continued sanctions impacting global industry and economic instability. Nevertheless, I can immediately reveal that it was a successful year for ABS Jets and a breakthrough one in many areas.**

We recently added an exceptional number of aircraft to our fleet, which means we also welcomed a greater number of new colleagues, and many of our colleagues and staff also increased their expertise during the year as a result. We carried out several major investment projects and many routine and extraordinary service orders.

We have to be precise and specific in our business, and that is a rule I will also observe now. We have expanded the ABS Jets fleet with the addition of the following aircraft types: Cessna Citation XLS+, Gulfstream G500 and Gulfstream G200.

However, there are many more significant events that are also definitely worth mentioning. After completing the labour-intensive preparatory work, we replaced the gate at Hangar C in Prague. This long-planned replacement will streamline operations in our maintenance centre. Indeed, orders for heavy and light maintenance were significantly above expectations throughout the year. We conducted two more quadrennial inspections (C-checks) than originally planned. In total, technicians on our heavy maintenance team worked 770 more standard hours on our clients' aircraft. In light maintenance, we actually broke the previous record for the number of hours worked on aircraft and reached the extraordinary figure of 12,271 standard hours. This is naturally again due to new additions to the fleet, all while maintaining continuous 24/7 operations, includ-

ing necessary trips to destinations worldwide in the event of a problem with one of our aircraft.

In 2023, we again underwent a greater number of audits, both from aviation supervisory authorities, our clients and also various certification authorities. Such activities are aimed at maintaining the quality of our services at the highest level. We were awarded the highest level of certification in the international IS-BAO audit (International Standard for Business Aircraft Operations), i.e. Stage III, for the third time. Two of our controllers underwent training in the USA last year to obtain licenses complying with FAA rules, so we expanded the ranks of our colleagues who decided to increase their knowledge and qualifications in this way. There were 20% more flights scheduled in 2023 compared to the preceding year and, with such a high number of flights, investment into high-quality training of controllers is truly essential.

As well as aircraft, we also welcomed additional electric vehicles to the fleet, a Mercedes-Benz EQV and a Škoda Enyaq. This confirms the current trend, where we would like to convert the majority of our fleet to low-emission vehicles in the coming years.

In the 2023 Annual Report, you will find a detailed account of everything that happened at ABS Jets – as well as facing challenging situations, we also experienced success, which is not always a matter of course. This is due to hard work by all of us.

I would like to thank our clients, business partners and shareholders for their trust. This ensures we are committed to continue to expand and improve our services in the long-term. I would also like to thank all our employees who make us a professional, committed and smooth-running team.

I hope that the coming years will not only be a little more successful for all of us, but also that we will continue to uphold the values of an advanced civilization that respects a free and full life.

Enjoy reading the annual report.

  
Marcel Dostal

Chairman of the Board of Directors



# DEAR READERS,

***I am pleased to be able to say 2023 was a very successful year with a clear conscience.***

When we started to form the outlines for our 2023 plans in 2022, few people believed that everything would be achieved, and it was especially hard to believe that we would accomplish everything as we set out to do. We knew in advance that this would be the fastest year in the company's history. Despite rigorous preparation, the reality in a dynamic industry like business aviation is always a little more complicated. To describe 2023 as a dynamic year probably does not fully capture the real energy that accompanied us every day. During the thirteen months from December 2022 to December 2023, we added 5 new aircraft to our fleet, each one a different type. This meant recruiting and onboarding a large number of flight staff, as well as handling a huge amount of administration, communication and meetings with clients and business partners. Training technical and operations staff, purchasing equipment. Setting up financial flows, reporting, contracts. Learning mutual understanding, not only with clients, but also with each other.

At the same time, we were engaged in standard operation, which resulted in a total of almost 3,000 flights by our fleet, 46,000 hours worked in the technical department, almost 5,000 rotations in handling in Prague and Bratislava, more than 5,000 scheduled flights and almost 1,000 hours sold on charter flights.

So thank you to everyone who contributed to this great result!

There certainly is and always will be room for improvement. And the bigger and more interesting we are to the market, the more improvements will be needed. We are fortunate to have the ability to recognise our own mistakes and shortcomings and to regard them as challenges that can be resolved.

We still have a few projects to finish in 2024. More aircraft will probably arrive and some will leave in exchange. But it should certainly not be that many. We will endeavour to jointly focus more on stabilising the environment, work processes, internal and external relations, developing communication, training and improving both soft and hard skills.

And we will also celebrate 20 successful years on the market together!

Jan Králík  
CEO



# I. WINTER

**At the beginning of 2023, we were full of optimism and expectations. The year started off on a positive note.**

At the beginning of 2023, we were full of optimism and expectations. Nevertheless, demand for long-haul flights from charter clients, who usually contribute significantly to winter revenues, declined slightly. Fortunately, the subsequent winter months indicated a positive trend with growth in the number of private flights requested for short- and medium-haul routes.

This period is also traditionally the time for the annual financial statements, quarterly/annual settlements with clients and preparation for the statutory audit. However, after a turbulent year in 2022, when our results were affected by many external influences, in particular the war in Ukraine, significantly fluctuating gas and electricity prices, rising interest rates and exchange rate fluctuations (despite which we eventually made a profit), it was actually quite pleasant. Although interest rates remained high throughout the year, fluctuations in energy prices started to decrease, as did energy prices themselves. We factored these trends into the 2023 budget, including a much more positive outlook for the number of future heavy maintenance contracts. So, budget-wise, we were once again headed for one of the highest profit results ever.

The major challenge of expanding the fleet was right before us, the preparations were very demanding, but the whole team involved in them handled every step and process that we encountered with confidence. We also continued to seek an alternative to the customers

we lost as a result of the sanctions arising from the conflict in Ukraine. In the first quarter we performed our first ever C-check on an Embraer 145 in heavy maintenance, followed by a complicated project for an African customer.

Outside normal daily operations, we scheduled one major C-check and six heavy maintenance orders thanks to the CAMO Department, while five airworthiness inspections were performed. In the first quarter, we completed the introduction of a Challenger 605, while simultaneously preparing for the arrival of a Gulfstream G500, Cessna XLS and Gulfstream G200. We put the last two types straight into operation during the winter. We had to create new documents, such as a Maintenance Programme and Minimum Equipment List, for all these types. ABS Jets did not have its own line maintenance for the G200 and Cessna XLS types,, so all maintenance had to be organised with external contractors.

We presented our services at several major aviation events: at NBAA Schedulers & Dispatchers in Nashville in January and at AirOps Europe in Brussels in February. We were able to further strengthen existing or establish new relationships, particularly with the service providers we use for our flights. On this basis, we were then able to renew or extend, or conclude new contracts for discounts or other benefits for our company.

In terms of actual operations, compared to 2022 we



had an average of 25-30 more scheduled flights each month. We were also pleased by the fact that, after an extended period, the new aircraft were flying to exotic destinations or to areas that are not flown to very often. We expected more flights from external operators, but it turned out that more and more private operators are able to schedule their “simple” and frequent flights themselves thanks to new technologies. So our dispatch centre mainly received complicated and long-haul flights and complicated airports. We successfully overcame these unexpected and difficult challenges for new private operators, which only increased our credit, and our profits also grew thanks to flights to more complex and expensive destinations.

We managed to win a major client at the Bratislava handling facility who had two of his aircraft in long-term parking there. One of them found a safe place in our hangar, the other on the apron in front of the hangar. Another aircraft based in Bratislava, a Phenom 300, has been using our handling and hangar services since November 2022.

As part of the handling equipment, we have introduced a new MB EQV electric vehicle, which is a more operationally viable option than a car with an internal combustion engine, and it is also another important step in the continued shift towards more sustainable ABS Jet operation.

Continuously achieving high levels of quality and professionalism and a comprehensive approach to safety

management across all areas of its operations is one of our company's core values. And who better to enforce it than the Quality and Safety Management Department. Following intensive communication with the Civil Aviation Authority, preparations for the expansion of the fleet by three new types of aircraft, not previously operated, were completed with operations specifications for an AOC (Air Operator Certificate) for each of the new aircraft were taken care of. This made us the operator of nine different types of aircraft, including one type of helicopter.

The recent additions to the fleet were necessarily accompanied by expansion of services and maintenance. At the turn of the year, the Human Resources Department worked on recruiting new crew members for the Bombardier Challenger 605, which joined our fleet on 1 December 2022, while recruitment for other departments began in connection with further fleet expansion.

We continued to modernise administration and also the digital transformation of the company in terms of IT, we also introduced Microsoft 365 solutions with emphasis on maximising the use of financial resources to take full advantage of the entire Microsoft system and its extensions (OneDrive, MS-Teams, etc.).

+10 %  
4.2  
million.

*The number of aircraft handled at the Prague handling facility increased by 10%*

**ABS Jets' revenues increased by CZK 4.2 million in 2023 compared to 2022**



## II. SPRING

**Throughout the spring we saw a rise in private flights from Prague and Bratislava, and also elsewhere in the world.**

The spring results were slightly above those planned. Budget assumptions for 2023 were in line with reality, with two extra contracts won compared to the plan in Q1 for heavy maintenance resulting in favourable expectations. We also saw steady growth in private flights, from both Prague and Bratislava and across Europe. The rising demand for flexible air services, especially among business travellers, also brought changes – due to European economic instability and a strong competitive environment, there was and still is high pressure on flight prices. However, we successfully covered the slight decline in market prices with a higher number of satisfied enquiries. We have chosen the path of maintaining the company's good reputation for quality of service, flight safety and the option of using associated personalised services provided by the Travel Department.

The planned addition of two super mid-size aircraft to the fleet opened up new opportunities for us to penetrate deeper into the charter market. Both these cases were new aircraft types that we had not previously operated and meant a significant shift, in both the number of new employees and the scope of new documentation. The year 2023 set an unprecedented record for fleet expansion within such a short period of time: We expanded our fleet with a new addition in December 2022; we then welcomed three new aircraft in April and May and one more in December. A total of five aircraft in a year, which meant a fleet increase by more than 40%. Of course, such success did not come easily. It

was the result of many months of intensive commercial work, followed by the preparation of contractual documentation, setting up economic models, introduction of the new types into the technical documentation, recruitment of staff, mainly flight but also non-flight staff, and their training and gradual induction.

9,109 Mhr were scheduled to be worked on light maintenance. However, the new additions to the fleet also affected our plans. Thanks to the capacity of our bases in both Prague and Bratislava, we eventually executed a record 12,271 Mhr. The rise in performance was due not only to the new types of aircraft operated by ABS Jets, but also to increased demand for our services from external clients. We also recently obtained certification to perform light maintenance on the Gulfstream 500 type.

In May, we attended a major aviation event, the European Business Aviation Convention & Exhibition (EBACE) in Geneva, Europe's largest business aviation trade fair, where we once again presented our brand and services as exhibitors with our own stand and as a leading airline from Central Europe. During the fair, we collected an impressive number of new contacts, met with regular partners, clients and aircraft manufacturers, and there was also room for a lot of new ideas and suggestions that we took back with us to the Czech Republic.

Safety is one of the pillars of our company and is deep-



ly rooted in our corporate strategy. By installing new LED lighting in the area in front of hangar C we significantly improved safety during aircraft movements and movement of handling equipment and people in front of the hangar, and the savings on electricity were naturally also an important benefit. As part of our safety improvement efforts, we also completed risk assessments and classification of jobs based on evaluation by authorised companies. In relation to the aircraft refuelling process, the number of licensed points in hangar N was also extended. The area underwent technical modifications and the safe refuelling procedure was regulated in ABS Jets' controlled documentation.

The IS-BAO (International Standard for Business Aircraft Operations) audit was a very important event for ABS Jets. The Quality and Safety Management Department coordinated the preparations and the progress of the foreign audit, as a result of which ABS Jets was certified for the third time at the highest level, i.e. Stage III, and confirmed its quality and unique position on the market.

This independent audit verified compliance with high international safety standards in commercial air transport by analysing company processes, staff competence, the approach to environmental protection and emergency preparedness. The certification's value naturally lies in its international significance, but it is equally valued and recognised by clients, brokers, insurance companies and aviation authorities around the world.

By engaging the entire organisation and employees in a culture of safety, we help create a safe aviation environment, which also makes our work more efficient. Not only do we gain more opportunities for cooperating with foreign partners, but we also achieve a demonstrable reduction in specific operating costs. We obtained this certification for the first time 10 years ago, and we remain the only holder in the Czech Republic.

From the end of 2022 onwards, the HR Department was busy recruiting new employees in cooperation with the responsible managers due to the new additions to the fleet. Most employees logically joined the flight section. Other teams had to be expanded due to the increased volume of work and also the implementation of new processes. Some employees also left our ranks and we have either already found or are continuing to look for new colleagues to replace them. We expect the turnover rate to increase as the number of employees grows. A total of 61 employees joined us between January and July 2023.

61

**The number of employees increased by 61**  
from the start of the year

Stage III

**ABS Jets defended the highest Stage III level**  
certification in an international IS-BAO audit



## III. SUMMER

***The anticipated summer season was complicated by repeated malfunctions in some of the aircraft intended for charter operations.***

Summer started fantastically. We had two brand new aircraft that we could offer to charter clients in the high season. We had positive and high expectations... However, the increased frequency of operating restrictions on the charter planes changed the situation dramatically. The subsequent slowdown in scheduled crew training on the newly integrated aircraft reduced charter efficiency and profit in June. We were most disappointed by the outage of a mid-size aircraft, which we had planned to offer the most on the charter market. Unfortunately, a bird hit the aircraft during a descent and it was out of operation for three months to repair a dent in the leading edge of the horizontal stabiliser. Despite the difficulties, we reallocated demand to a partner operator's exclusively chartered aircraft and other available external planes through a brokerage service. We were pleased to note the satisfaction of our regular clients, who return to us with confidence on a regular basis. At the same time, we are happy to welcome new customers and are working hard to strengthen our business relationships to maintain their loyalty. Thanks to our strategic approach and flexibility, the initial service shortfall was overcome and the cumulative profit at the end of the summer was above the planned estimate.

This is also the time of the half-yearly accounts, the preparation of a revised budget and the holiday season. But 2023 let no one rest – we took turns on holidays, but the sudden expansion of the fleet, followed by the first billings and the generally increased frequency of billing resulted in a new and undiminishing supply of work and the need for customers to get used

to established models, communication and approval lines. However, the results were still within the planned values.

We were exceedingly busy at the service centre. We performed three heavy maintenance orders, two airworthiness inspections and placed an external Phenom 300 under CAMO management, while parallel preparations for the arrival of the new Gulfstream 650 ER were fully underway. At Base Maintenance we obtained certification to perform heavy maintenance on the Falcon 7X type.

We had reason to celebrate after several of our dispatchers successfully passed their final exams. Several of them obtained Czech licenses, and some even acquired prestigious American FAA licenses, so the flight planning department was strengthened not only in terms of staff, but also in terms of qualifications, to our great pride.

August was marked by another successful attendance at a foreign trade fair, this time LABACE in Sao Paulo, Brazil, where we represented our company for the second year in a row. In addition to the diligent presentation of our services, we again succeeded in increasing awareness of business aviation in Europe, the qualities that can be associated with our brand, and the Czech Republic and Slovakia. As a result, several new Brazilian operators also tried us out.

The traditionally increased traffic in handling in the summer was again pleasing. The number of aircraft



handled increased by 10% compared to 2022 and in June we handled 386 rotations, a new monthly record in the history of handling. A significant change that affected not just Prague Handling was the reopening of Terminal 3 after its 18-month long complete modernisation. This included the creation of a new area that serves as our VIP Lounge – a modern lounge primarily designed for our passengers, but also used for business meetings with our clients.

After our previous good experience, we purchased a second Mercedes-Benz EQV. Electric vehicles are best suited to our type of work, so we want to continue the trend and will be adding a new Škoda Enyaq to our fleet in the spring of 2024.

In Bratislava, we handled a total of 470 rotations by the end of the first half of the year, a similar number to the same period in 2022.

We also entered into an agreement with a new client who uses our aircraft handling and hangaring services. A very strong summer in terms of the number of rotations handled was also demonstrated by the success at the end of the season, when we handled an impressive 135 rotations in September. September therefore became the second-best month in the history of Bratislava handling in terms of the number of rotations.

Back to the Prague base. After extensive preparation we implemented the long awaited replacement of our

hangar C door. First, we had to dismantle the existing door, remove part of the concrete area at the edge of the hangar and create a solid base for the new door to run on. After preparation of the terrain, new running gears, steel frames and their cladding with PUR panels were installed, as well as motors and gearboxes for the door drive. Thanks to perfect cooperation, the whole project was a success and the new hangar door was handed over for use on time to heavy and light maintenance. The biggest thanks go to the Facility Department, which coordinated organisation of the entire implementation process and supervision of the construction work. By installing these doors, we substantially enhanced the safety and user comfort of their operation and also achieved an improvement in thermal attenuation, which contributes to energy savings in heating the hangar.

We also found room in our busy programme to expand benefits for employees. In cooperation with RENOMIA, our employees were able to take out car, property, accident, life and travel insurance with a discount of up to 55%. In the banking sector, Air Bank offered better interest rates on mortgages and loans, and we offered a new telephone operator alternative to T-Mobile, this being discounted plans with O2.

509

**A total of 509 training sessions were organised by HR in the first half of the year**

135

**135 rotations were handled in September, making it the second-best month in the company's history**





## IV. AUTUMN

***In autumn, the number of short-haul flights decreased and the demand for long-haul flights to exotic destinations started to rise again.***

The summer season was followed by the usual post-season downturn, with revenues following the curve of expected stable results. The pace eventually picked up a little and demand for our services lasted longer than originally planned, but was subsequently corrected by a greater decline at the end of the year. With the help of the last planned budget adjustment in October 2023, we were still within the planned values, and we ended the year with no deviation to the plan.

As confirmed by an audit, the achieved result was exactly as planned. The value of this result, which was contributed to by the significant growth of the fleet, the strengthening of the company's market position, and the high, yet more-or-less predictable energy and interest expenses, including the generated savings, ranks it among the best results in the company's history. For example, the mild winter contributed to further energy savings, with the cumulative reduction in gas consumption over the 2022-2023 period eventually reaching more than 30% of 2021 consumption. We are planning for 2024 to be substantially better again, benefiting from an expanded fleet throughout the year, as well as two more additions we expect in the first months of the year.

The number of flights decreased compared to the summer season and long-haul flights to warmer regions started to increase again. Another new plane of a type

we already operate was also added during this period. At the end of the year, we started to work intensively on preparations for the addition of the next aircraft, which was planned for the first months of the following year.

Both maintenance departments experienced a very challenging period, in terms of both workload and staffing. As a result of natural turnover, we had to address the lack of our own labour capacity, which we supplemented with contractors from both the Czech Republic and abroad. Due to the constantly increasing number of aircraft and types and the need to maintain 24/7 services and availability for all of them, we plan to hire additional staff for 2024.

We performed several planned heavy inspections and airworthiness checks; everything went smoothly thanks to perfect work by the CAMO Department. A new Gulfstream 650 ER was put into service at the end of the year, while we prepared for heavy maintenance on the Falcon 7X. 2023 was one of the most challenging in terms of aircraft movements – we introduced five aircraft in 2023, three of which were brand new types.

The growth in fleet numbers and the number of external clients created a need to strengthen and stabilise the OCC team, which we did and we continue to maintain the high quality of our work. Additionally, our



controllers continue to upgrade their qualifications – we even obtained two more prestigious FAA licenses, bringing our total to four FAA-licensed professionals.

In December, the contract with Bratislava Airport for third-party aircraft handling was extended for the whole of 2024. This extension reflects our ongoing commitment to providing exceptional service to all our clients.

Thanks to the number of aircraft handled and higher revenues from other services (crew transports, GPU rentals, etc.), we generated higher revenues than in 2022. The number of hangarage flat rates also increased significantly, resulting in increased hangarage service income compared to the previous year.

To our great pleasure, we managed to renew our license at the highest international IS-BAH Stage III standard (International Standard for Business Aircraft Handling) at the end of the year.

We are one of the few FBOs in the world to meet the strict conditions for successfully completing this international certification audit as a prestigious mark of quality and reliability, which gives us a huge competitive advantage.

Handling therefore confirmed its significant position on the domestic market in the area of VIP ground handling services. The core of the IS-BAH programme is

undoubtedly safety, which we achieved by setting and maintaining the highest possible standards for quality, operational safety and customer service. This is exactly what has been appreciated for many years, not only by our clients, but also by the crews and other staff with whom the handling department comes into contact on a daily basis. ABS Jets remains one of the few airlines in the world that can boast the highest level of IS-BAO and IS-BAH certification simultaneously.

When looking back, we also concluded that the biggest challenge for HR in 2023 was the significant increase in the number of employees in individual departments due to the increase in aircraft fleet numbers. A total of 66 new employees joined us and 30 employees left us in 2023. As of 31 December 2023, we employed a total of 285 natural persons at our bases in Prague and Bratislava; along with NCC (non-commercial flights), our employees total 302.

We see the use of AI as one of the new challenges and opportunities for the next period – by affording the opportunity to eliminate human error and speed up work with regulations during automatic comparison of changes in aviation and our internal regulations. We plan to use AI to predict external influences on economic indicators, for process automation and in other areas. We continue to look for ways to use AI effectively.

22,664

**22,664 Mhr worked on aircraft**  
at our service centre in 2023

1,050

**1,050 rotations were successfully handled by**  
the Bratislava handling team during the year





# V. FLEET







## GULFSTREAM G650



 Capacity  
16 passengers


 Max. range  
12,964 km

 Max. speed  
956 km/h



## CESSNA CITATION XLS+



 Capacity  
9 passengers

 Max. range  
3,889 km

 Max. speed  
816 km/h





## GULFSTREAM G500



Capacity  
16 passengers



Max. range  
10,742 km



Max. speed  
941 km/h



## BOMBARDIER CHALLENGER 605



Capacity  
12 passengers



Max. range  
7,400 km



Max. speed  
827 km/h







# GULFSTREAM

## G550



 Capacity  
16 passengers

 Max. range  
12,501 km

 Max. speed  
904 km/h



# DASSAULT

## FALCON 7X



 Capacity  
14 passengers

 Max. range  
9,250 km

 Max. speed  
904 km/h







EMBRAER

## LEGACY 650



Capacity  
13 passengers



Max. range  
7,223 km



Max. speed  
850 km/h



EMBRAER

## LEGACY 600



Capacity  
13 passengers



Max. range  
6,019 km



Max. speed  
852 km/h





GULFSTREAM

**G200**



Capacity  
10 passengers



Max. range  
13,700 km



Max. speed  
850 km/h



AIRBUS

**H145**



Capacity  
9 passengers



Max. range  
650 km



Max. speed  
248 km/h







VI. WE HAVE  
MAINTENANCE  
CERTIFICATION FOR  
THE FOLLOWING  
AIRCRAFT

	LINE MAINTENANCE	BASE MAINTENANCE
EMBRAER	Embraer <b>Legacy 600/650</b>	Embraer <b>Legacy 600/650</b>
	Embraer <b>Phenom 100</b>	Embraer <b>Phenom 100</b>
	Embraer <b>Phenom 300</b>	Embraer <b>Phenom 300</b>
Gulfstream	Gulfstream <b>G550</b>	Gulfstream <b>G550</b>
	Gulfstream <b>G650</b>	Gulfstream <b>G650</b>
DASSAULT AVIATION	Falcon <b>7X/8X</b>	
AIRBUS	Airbus <b>H145</b>	





## VII. SOCIAL RESPONSIBILITY

**Corporate social responsibility continues to be an integral part of ABS Jets' strategy and has continued to evolve and strengthen over the years.**

Good relations with customers, shareholders and business partners, transparency, compliance with labour standards, environmental and philanthropic activities are the basis for all our activities.

### **Sustainability is Important to Us**

Sustainability principles and the environmental crisis are topics that continue to be addressed by major manufacturers not only in Europe and not only in the business aviation segment.

We put two more electric cars into service in 2023: a Mercedes-Benz EQV and a Škoda Enyaq, for which we were rewarded with a clearly positive response from our clients and colleagues.

We are working on the preparation of an ESG (Environmental, Social & Governance) programme, which we will focus on in the coming years. This makes sense in the context of our ongoing efforts and we now also fall into the category of companies that are obliged by law\* to do so.

\*As part of the consolidation package, an amendment to the Accounting Act was published in the collection of laws that includes the definition of a sustainability report. This is a transposition of the CSRD Directive, which enshrined non-financial reporting duties in European law.

We have also followed established processes in sorting waste, energy conservation and the use of LED lights

at our base. Sustainability continues to be a topical issue and we are working on more green projects.

### **Charities to Which we Provide Considerable Support**

At the end of the year, we supported the Sue Ryder charity, a non-profit organisation helping senior citizens and their loved ones cope with old age.

Our donation allowed the home to implement activation classes: memory training, visits from therapy animals and creative workshops. Thanks to us, the senior citizens went on trips, for example to the Wallenstein Palace.

In addition to supporting everyday care and realisation of special events at the Sue Ryder home, our support enables targeting of changes in the social services system and the development of palliative care in residential social services for the elderly; we also presented "Case Management as a Tool for Supporting the Elderly" training programme at several European conferences (e.g. the European Social Work Conference)

The Sue Ryder home also gave a presentation on how to set up evaluation of a two-year programme to develop palliative care in residential services for the elderly at the European Association of Palliative Care World Research Conference in Rotterdam.

### **Supporting the Community in Sao Paulo, Brazil**

We provided direct financial support to a community in Sao Paulo, Brazil. Not only through gifts, but by personally participating in a friendly charity match in the city's favelas against local residents and their children. We showed that our hearts are in the right place and that we are capable of supporting projects abroad. This was a collaboration between ABS Jets and sports diplomacy by the Consulate General of the Czech Republic in Sao Paulo in cooperation with the Palmeirinha Sports Association in the second largest favela in Sao Paulo, Paraisópolis.



## VIII. IMPORTANT PEOPLE



**Jan Králík**  
CEO / Accountable Manager



**Andrea Brdiarová**  
Customer Support Director



**Eva Stoklásková**  
Legal Advisor



**Martin Orlita**  
Quality, Safety & Security Manager



**Marek Bavor**  
Flight Operations Manager



**Michal Pazourek**  
Director of Ground Operations



**Vladimír Šíp**  
Chief Technical Officer



**Roman Pavlíček**  
Chief Finance Officer



**Jan Krčil**  
Flight Operations Manager  
(Helicopter Operations)



## IX. AFFIDAVIT

ABS Jets, a.s. solemnly declares that all information and data given in this annual report corresponds to the facts and no material circumstances have been omitted.

Prague, 24 May 2024



**Marcel Dostal**  
Chairman of the Board of Directors



**Jan Králík**  
Member of the Board of Directors

## X. FINANCIAL STATEMENT

**AS AT 31 DECEMBER 2023**

PREPARED IN ACCORDANCE  
WITH THE CZECH ACCOUNTING  
LEGISLATION

**Name of the Company:**

ABS Jets, a.s.

**Regist. office of the Company:**

K letišti 549, 161 00 Praha 6, Ruzyně, Czech Republic

**Legal form:**

Joint-stock company

**Identification number:**

27163628

XI. BALANCE SHEET

Balance sheet in full format as at 31 December 2023 (in thousands of Czech crowns)

Ident.	ASSETS	Line	Current period		Prior period	
			Gross	Adjust.	Net	Net
a	b	c	1	2	3	4
	TOTAL ASSETS	1	1 279 680	−298 960	980 720	834 922
B.	Fixed assets	2	684 160	−282 561	401 599	389 516
B.I.	Intangible fixed assets	3	38 059	−35 339	2 720	3 353
B.I.2.	Intellectual property rights	4	34 287	−31 567	2 720	3 335
B.I.2.1.	Software	5	34 287	−31 567	2 720	3 335
B.I.4.	Other intangible fixed assets	6	3 772	−3 772		18
B.II.	Tangible fixed assets	7	646 101	−247 222	398 879	386 163
B.II.1.	Land and buildings	8	558 382	−180 601	377 781	367 595
B.II.1.1.	Land	9	74 134	74 134	74 134	
B.II.1.2.	Buildings	10	484 248	−180 601	303 647	293 461
B.II.2.	Plant and equipment	11	87 381	−66 621	20 760	18 136
B.II.5.	Advance payments for tangible fixed assets and tangible fixed assets under construction	12	338		338	432
B.II.5.1.	Advance payments for tangible fixed assets	13	44		44	319
B.II.5.2.	Tangible fixed assets under construction	14	294		294	113
C.	Current assets	15	567 825	−16 399	551 426	418 360
C.I.	Inventories	16	165 381	−5 611	159 770	109 472
C.I.1.	Raw materials	17	111 033	−5 611	105 422	108 863
C.I.2.	Work-in-progress and semi-finished products	18	53 540		53 540	
C.I.5.	Advance payments for inventories	19	808		808	609
C.II.	Receivables	20	373 060	−10 788	362 272	289 650
C.II.1.	Long-term receivables	21	5 093		5 093	4 893
C.II.1.1.	Trade receivables	22	5 093		5 093	4 893
C.II.2.	Short-term receivables	23	367 967	−10 788	357 179	284 757
C.II.2.1.	Trade receivables	24	300 417	−10 788	289 629	207 644
C.II.2.4.	Receivables - other	25	67 550		67 550	77 113
C.II.2.4.3.	Tax receivables	26	757		757	1 831
C.II.2.4.4.	Short-term advances paid	27	9 352		9 352	6 825
C.II.2.4.5.	Estimated receivables	28	49 517		49 517	50 635
C.II.2.4.6.	Other receivables	29	7 924		7 924	17 822
C.IV.	Cash	30	29 384		29 384	19 238
C.IV.1.	Cash in hand	31	288		288	262
C.IV.2.	Bank accounts	32	29 096		29 096	18 976
D.	Deferrals	33	27 695		27 695	27 046
D.1.	Prepaid expenses	34	27 495		27 495	26 895
D.3.	Accrued revenues	35	200		200	151

Ident.	LIABILITIES	line	Current period	Prior period
a	b	c	5	6
	TOTAL LIABILITIES AND EQUITY	36	980 720	834 922
A.	Equity	37	299 097	278 618
A.I.	Registered capital	38	74 000	74 000
A.I.1.	Registered capital	39	74 000	74 000
A.III.	Funds from profit	40	5 085	5 085
A.III.1.	Other reserve funds	41	5 085	5 085
A.IV.	Retained earnings (+/-)	42	199 533	197 281
A.IV.1.	Retained profits or accumulated losses (+/-)	43	199 533	197 281
A.V.	Profit (loss) for the current period (+/-)	44	20 479	2 252
B. + C.	Liabilities	45	675 840	551 575
B.	Provisions	46	4 189	3 155
B.2.	Income tax provision	47	458	
B.4.	Other provisions	48	3 731	3 155
C.	Liabilities	49	671 651	548 420
C.I.	Long-term liabilities	50	213 261	185 000
C.I.2.	Liabilities to credit institutions	51	159 680	174 360
C.I.3.	Long-term advances received	52	52 362	8 942
C.I.8.	Deferred tax liability	53	1 219	1 698
C.II.	Short-term liabilities	54	458 390	363 420
C.II.2.	Liabilities to credit institutions	55	34 112	83 617
C.II.3.	Short-term advances received	56	94 164	32 534
C.II.4.	Trade payables	57	273 453	174 837
C.II.8.	Liabilities - other	58	56 661	72 432
C.II.8.3.	Payables to employees	59	22 858	18 461
C.II.8.4.	Social security and health insurance liabilities	60	10 094	8 413
C.II.8.5.	Tax liabilities and subsidies	61	4 683	3 272
C.II.8.6.	Estimated payables	62	15 099	41 137
C.II.8.7.	Other payables	63	3 927	1 149
D.	Accruals	64	5 783	4 729
D.1.	Accrued expenses	65	5 783	4 729



## XII. INCOME STATEMENT

Income statement - classification by nature for the year ended 31 December 2023  
(in thousands of Czech crowns)

Ident.		Line	Current period	Prior period
a	b	c	1	2
<b>I.</b>	<b>Revenue from products and services</b>	<b>1</b>	<b>2 649 014</b>	<b>2 276 423</b>
<b>A.</b>	<b>Cost of sales</b>	<b>2</b>	<b>2 148 885</b>	<b>1 840 219</b>
A.2.	Materials and consumables	3	364 367	336 731
A.3.	Services	4	1 784 518	1 503 488
<b>B.</b>	<b>Change in inventory of own production (+/-)</b>	<b>5</b>	<b>-53 540</b>	
<b>C.</b>	<b>Own work capitalised (-)</b>	<b>6</b>	<b>-281</b>	
<b>D.</b>	<b>Personnel expenses</b>	<b>7</b>	<b>432 628</b>	<b>367 598</b>
D.1.	Wages and salaries	8	326 538	278 481
D.2.	Social security, health insurance and other expenses	9	106 090	89 117
D.2.1.	Social security and health insurance expenses	10	99 447	83 926
D.2.2.	Other expenses	11	6 643	5 191
<b>E.</b>	<b>Adjustments relating to operating activities</b>	<b>12</b>	<b>24 244</b>	<b>18 828</b>
E.1.	Adjustments to intangible and tangible fixed assets	13	20 736	20 560
E.1.1.	Depreciation and amortisation of intangible and tangible fixed assets	14	20 736	20 560
E.2.	Adjustments to inventories	15	231	916
E.3.	Adjustments to receivables	16	3 277	-2 648
<b>III.</b>	<b>Other operating revenues</b>	<b>17</b>	<b>10 250</b>	<b>18 323</b>
III.1.	Proceeds from disposals of fixed assets	18	678	597
III.3.	Miscellaneous operating revenues	19	9 572	17 726
<b>F.</b>	<b>Other operating expenses</b>	<b>20</b>	<b>56 472</b>	<b>55 347</b>
F.3.	Taxes and charges	21	2 438	2 084
F.4.	Provisions relating to operating activity and complex prepaid expenses	22	576	369
F.5.	Miscellaneous operating expenses	23	53 458	52 894
<b>*</b>	<b>Operating profit (loss) (+/-)</b>	<b>24</b>	<b>50 856</b>	<b>12 754</b>
<b>VI.</b>	<b>Interest revenue and similar revenue</b>	<b>25</b>	<b>263</b>	<b>2</b>
VI.2.	Other interest revenue and similar revenue	26	263	2
<b>J.</b>	<b>Interest expense and similar expense</b>	<b>27</b>	<b>23 588</b>	<b>19 367</b>
J.2.	Other interest expense and similar expense	28	23 588	19 367
<b>VII.</b>	<b>Other financial revenues</b>	<b>29</b>	<b>52 339</b>	<b>54 488</b>
<b>K.</b>	<b>Other financial expenses</b>	<b>30</b>	<b>54 120</b>	<b>40 456</b>
<b>*</b>	<b>Profit (loss) from financial operations</b>	<b>31</b>	<b>-25 106</b>	<b>-5 333</b>
<b>**</b>	<b>Profit (loss) before tax (+/-)</b>	<b>32</b>	<b>25 750</b>	<b>7 421</b>
<b>L.</b>	<b>Income tax</b>	<b>33</b>	<b>5 271</b>	<b>5 169</b>
L.1.	Current tax	34	5 750	4 399
L.2.	Deferred tax (+/-)	35	-479	770
<b>**</b>	<b>Profit (loss) after tax (+/-)</b>	<b>36</b>	<b>20 479</b>	<b>2 252</b>
<b>***</b>	<b>Profit (loss) for the accounting period (+/-)</b>	<b>37</b>	<b>20 479</b>	<b>2 252</b>
<b>*</b>	<b>Net turnover for the accounting period = I. + II. + III. + IV. + V. + VI. + VII.</b>	<b>38</b>	<b>2 711 866</b>	<b>2 349 236</b>

## XIII. CASH FLOW STATEMENT

Cash flow statement for the year ended 31 December 2023  
(in thousands of Czech crowns)

	Current period	Prior period
<b>P. Cash and cash equivalents, beginning of period</b>	<b>19 238</b>	<b>24 763</b>
<b>Net operating cash flow</b>		
<b>Z. Accounting profit (loss) from ordinary activities</b>	<b>25 750</b>	<b>7 421</b>
<b>A.1. Non-cash transactions</b>	<b>58 038</b>	<b>23 390</b>
A.1.1. Depreciation and amortisation of fixed assets	20 736	20 560
A.1.2. Change in:	4 084	-1 363
A.1.2.2. provisions and other adjustments	4 084	-1 363
A.1.3. Profit(-) Loss(+) on sale of fixed assets	-678	-597
A.1.5. Expense and revenue interests accounted for	23 325	19 365
A.1.6. Other non-cash transactions	10 571	-14 575
<b>A.* Net operating cash flow before taxation and changes in working capital</b>	<b>83 788</b>	<b>30 811</b>
<b>A.2. Changes in working capital</b>	<b>51 271</b>	<b>-51 868</b>
A.2.1. Change in receivables from operating activities, estimated receivables and deferrals	-87 149	1 932
A.2.2. Change in short-term liabilities from operating activities, estimated payables and accruals	188 949	-36 900
A.2.3. Change in inventories	-50 529	-16 900
<b>A.** Net operating cash flow before taxation</b>	<b>135 059</b>	<b>-21 057</b>
<b>A.3. Interest paid excluding amounts capitalised</b>	<b>-23 588</b>	<b>-19 367</b>
<b>A.4. Interest received</b>	<b>263</b>	<b>2</b>
<b>A.5. Income tax paid on ordinary income and income tax relating to prior periods</b>	<b>-5 262</b>	<b>-8 000</b>
<b>A.*** Net operating cash flow</b>	<b>106 472</b>	<b>-48 422</b>
<b>Investing activities</b>		
<b>B.1. Acquisition of fixed assets</b>	<b>-32 819</b>	<b>-6 027</b>
B.1.1. Acquisition of tangible fixed assets	-32 323	-6 027
B.1.2. Acquisition of intangible fixed assets	-496	
<b>B.2. Proceeds from sales of fixed assets</b>	<b>678</b>	<b>597</b>
B.2.1. Proceeds from sales of tangible and intangible fixed assets	678	597
<b>B.*** Net cash flow from investing activities</b>	<b>-32 141</b>	<b>-5 430</b>
<b>Financing activities</b>		
<b>C.1. Change in long-term resp.short-term liabilities from financing</b>	<b>-64 185</b>	<b>48 327</b>
<b>C.*** Net cash flow from financing activities</b>	<b>-64 185</b>	<b>48 327</b>
<b>F. Net increase or decrease in cash balance</b>	<b>10 146</b>	<b>-5 525</b>
<b>R. Cash and cash equivalents, end of period</b>	<b>29 384</b>	<b>19 238</b>

## XIV. STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity for the year ended 31 December 2023  
(in thousands of Czech crowns)

	Registered capital	Other reserve funds	Retained profits or accumulated losses (+/-)	Profit (loss) for the current period	Total
<b>Balance as at 1.1.2023</b>	<b>74 000</b>	<b>5 085</b>	<b>197 281</b>	<b>2 252</b>	<b>278 618</b>
Transfer of the profit (loss) of prior year period	--	--	2 252	-2 252	--
Profit (loss) for the current period	--	--	--	20 479	20 479
<b>Balance as at 31.12.2023</b>	<b>74 000</b>	<b>5 085</b>	<b>199 533</b>	<b>20 479</b>	<b>299 097</b>

	Registered capital	Other reserve funds	Retained profits or accumulated losses (+/-)	Profit (loss) for the current period	Total
<b>Balance as at 1.1.2022</b>	<b>74 000</b>	<b>5 085</b>	<b>179 430</b>	<b>17 851</b>	<b>276 366</b>
Transfer of the profit (loss) of prior year period	--	--	17 851	-17 851	--
Profit (loss) for the current period	--	--	--	2 252	2 252
<b>Balance as at 31.12.2022</b>	<b>74 000</b>	<b>5 085</b>	<b>197 281</b>	<b>2 252</b>	<b>278 618</b>

## XV. NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS

### 1. Description and principal activities

#### Establishment and description of the Company

ABS Jets, a.s. ("the Company") was incorporated on 30 June 2004 by being recorded in the Commercial Register maintained by the Municipal Court in Prague, under file number 9421, section B.

#### The Company's principal activities are:

- the operation of commercial air transport;
- the development, design, manufacture, testing, maintenance, repair and modification of, and structural changes to, aircraft, aircraft parts and aviation technology;
- the provision of handling services at Praha-Ruzyně South Airport, including technical and operational aircraft handling on the apron, and passenger and baggage check-in;
- pre-flight preparation and flight monitoring services;
- catering services;
- brokerage of trade and services;
- the lease of real estate, apartments and non-residential premises, including the provision of basic services ensuring the due operation of the real estate, apartments and non-residential premises;
- the manufacture, trade and services not specified in Annexes 1 to 3 to the Trades Licensing Act;
- road motor transport - passenger transport operated by vehicles designed for transporting a maximum of nine passengers including the driver.

#### Owners of the Company as at 31 December 2023

J&T PRIVATE EQUITY GROUP LIMITED	50% of shares
Bridgehill Limited	50% of shares

#### Registered office

ABS Jets, a.s.  
K letišti 549, Hangar C  
161 00 Praha 6 – Ruzyně  
Czech Republic

#### Identification number

271 63 628



Members of the board of directors and supervisory board as at 31 December 2023

Members of the board of directors:

Marcel Dostal (chairman)  
Andrea Brdiarová (member)  
Jan Králík (member)

Members of the supervisory board:

Richard Sedláčko (chairman)  
Markéta Bobková (member)  
Stanislav Kučera (member)

The Company does not prepare the consolidated financial statements for groups of entities nor is it part of any group of entities.

2. General accounting principles, accounting policies and their changes and deviations

These financial statements have been prepared in compliance with Act No. 563/1991 Coll., on Accounting, as amended, ("the Act on Accounting") and Decree of the Czech Ministry of Finance No. 500/2002 Coll., implementing certain provisions of the Act on Accounting, as amended, for business entities using double-entry bookkeeping, ("the Decree").

The financial statements have been prepared on a going concern basis.

a) Tangible and intangible fixed assets

a) Tangible and intangible fixed assets

The Company accounts for tangible and intangible assets using asset accounts. Tangible assets comprise land and structures, including buildings, regardless of their cost and useful life, and individual movable assets with a value of at least TCZK 80 and a useful life of more than one year. Intangible assets comprise individual intangible assets with a value of at least TCZK 80 and a useful life of more than one year. Tangible assets costing between TCZK 20 and TCZK 80 and having a useful life exceeding one year are recorded by the Company as low value assets with a depreciation period of minimum 24 months.

The cost of internally produced fixed assets includes direct materials, direct wages and overheads directly related to the creation of the asset until it is put into use.

Tangible and intangible fixed assets are depreciated/amortised based on their cost and estimated useful life on a monthly straight-line basis, starting in the month following the date on which the asset is put into use. Land is not depreciated.

Assets are depreciated using the following methods over the following periods:

Assets	Number (range) of years
Buildings, halls and structures	30-50
Machinery and equipment	2-5
Vehicles	4-10
IT equipment	2-5
Intangible assets	3-10

In the income statement, depreciation is presented in "Depreciation and amortisation of intangible and tangible fixed assets".

Leasehold improvements are depreciated on a straight-line basis over the shorter of the lease term and their estimated useful lives.

b) Inventories

The Company measures inventories using the weighted average method applied to the costs of identical materials. Cost includes the purchase price of the inventory and related customs duties and in-transit storage and freight costs incurred in delivering the inventory to the manufacturing facility.

c) Establishment of adjustments and provisions

Receivables

The Company establishes adjustments for doubtful receivables based on an analysis of the credit status of customers and the ageing structure of receivables. In the income statement, the establishment and release of adjustments is presented in "Adjustments to receivables".

Inventories

Adjustments are established to reduce the cost of inventory to net realisable value. In the income statement, the establishment and release of adjustments is presented in "Adjustments to inventories".

Provisions

As at the balance sheet date, a provision for untaken holidays is established based on an analysis of untaken holidays in the accounting period and average payroll expenses, including social security and health insurance expenses per employee.

An income tax provision is established as the financial statements are prepared before the tax liability is determined. In the subsequent accounting period, the Company releases this provision and records the actual tax liability determined.

In the balance sheet, the income tax provision is reduced by income tax prepayments, and the net receivable (if any) is recorded in tax receivables. If the result is a liability, it is recorded in the income tax provision.

d) Foreign currency translation

The Company applies the Czech National Bank official rate to foreign currency transactions. During the year foreign exchange gains and losses are only recognised when realised at the time of settlement. As at the balance sheet date, foreign currency monetary assets and liabilities are translated at the Czech National Bank official rate prevailing on the transaction date. Unrealised foreign exchange gains and losses are recognised in profit or loss.

**e) Leased assets**

Lease payments are expensed on a straight-line basis over the lease term. Where an asset is purchased at the end of the lease, it is recorded at its purchase price (replacement cost).

**f) Recognition of revenues and expenses**

Expenses and revenues are generally recognised on an accrual basis, i.e. in the period to which they relate in terms of substance and timing.

**g) Income tax**

Income tax for the period comprises current tax and the change in deferred tax.

Current tax comprises an estimate of tax payable calculated based on the taxable income, using the tax rate valid as at the first day of the accounting period, and any adjustments to taxes payable for previous periods.

Deferred tax is based on all temporary differences between the carrying and tax value of assets and liabilities, and other temporary differences (tax losses carried forward, if any), multiplied by the tax rate expected to be valid for the period in which the tax asset/liability is utilised.

A deferred tax asset is recognised only if it is probable that it will be utilised in future accounting periods.

**h) Classification of liabilities**

The Company classifies as short-term any part of long-term liabilities, bank loans and overdrafts that is due within one year of the balance sheet date.

**i) Derivatives**

The Company uses solely derivatives (currency forwards) to mitigate foreign exchange risks relating to payments in foreign currencies. Derivatives are recognised in the balance sheet at fair value. The Company does not apply hedge accounting.

A derivative is a financial instrument that meets all of the following conditions:

- Its fair value changes in response to the change in foreign exchange rate.
- It requires a small or no initial net investment compared with other types of contract based on a similar response to changes in market factors.
- It is settled at a future date, with the period from the trade date to the settlement date exceeding that of a spot transaction.

Positive fair values of derivatives are recognised in assets under "Other receivables". Negative fair values of derivatives are recognised in liabilities under "Other payables". The fair value of financial derivatives is the present value of expected cash flows from these transactions. Gains/losses from changes in fair value are recorded in the income statement under "Other financial revenues"/"Other financial expenses".

**3. Intangible and tangible fixed assets****a) Intangible fixed assets**

	Software	Other intangible fixed assets	Total 2023	Total 2022
<b>Acquisition cost</b>				
Opening balance	33 791	3 772	<b>37 563</b>	<b>37 629</b>
Additions	496	--	<b>496</b>	<b>--</b>
Disposals	--	--	<b>--</b>	<b>-66</b>
Transfers	--	--	<b>--</b>	<b>--</b>
Closing balance	34 287	3 772	<b>38 059</b>	<b>37 563</b>
<b>Accumulated amortisation</b>				
Opening balance	30 456	3 754	<b>34 210</b>	<b>33 144</b>
Amortisation expense	1 111	18	<b>1 129</b>	<b>1 132</b>
Disposals	--	--	<b>--</b>	<b>-66</b>
Transfers	--	--	<b>--</b>	<b>--</b>
Closing balance	31 567	3 772	<b>35 339</b>	<b>34 210</b>
Net book value 1 Jan	3 335	18	<b>3 353</b>	<b>4 485</b>
Net book value 31 Dec	2 720	--	<b>2 720</b>	<b>3 353</b>

**b) Tangible fixed assets**

	Land	Buildings	Machinery, equipment and vehicles	Low value assets	Tangible fixed assets under construction	Advances paid	Total 2021	Total 2020
<b>Acquisition cost</b>								
Opening balance	74 134	460 354	70 759	10 371	113	319	<b>616 050</b>	<b>611 994</b>
Additions	--	23 800	8 523	--	--	--	<b>32 323</b>	<b>6 027</b>
Disposals	--	--	-2 272	--	--	--	<b>-2 272</b>	<b>-1 971</b>
Transfers	--	94	--	--	181	-275	<b>--</b>	<b>--</b>
Closing balance	74 134	484 248	77 010	10 371	294	44	<b>646 101</b>	<b>616 050</b>
<b>Accumulated depreciation</b>								
Opening balance	--	166 893	54 159	8 835	--	--	<b>229 887</b>	<b>212 430</b>
Depreciation expense	--	13 708	5 899	--	--	--	<b>19 607</b>	<b>19 428</b>
Disposals	--	--	-2 272	--	--	--	<b>-2 272</b>	<b>-1 971</b>
Transfers	--	--	--	--	--	--	<b>--</b>	<b>--</b>
Closing balance	--	180 601	57 786	8 835	--	--	<b>247 222</b>	<b>229 887</b>
Net book value 1 Jan	74 134	293 461	16 600	1 536	113	319	<b>386 163</b>	<b>399 564</b>
Net book value 31 Dec	74 134	303 647	19 224	1 536	294	44	<b>398 879</b>	<b>386 163</b>



#### 4. Inventories

At the stocktaking held on 31 December 2023 the Company identified gross balance of material inventories of TCZK 111 033 (2022 – TCZK 114 243). Approx. 90% of these are spare parts for aircraft, with the most expensive items being spare parts for engines. As at 31 December 2023, the Company also has work-in-progress of TCZK 53 540 (2022 – TCZK 0), comprising aircraft maintenance in progress.

As at 31 December 2023, the Company created an adjustment to inventories of TCZK 5 611 (2022 – TCZK 5 380).

#### 5. Trade receivables and payables

- a) Short-term trade receivables total TCZK 300 417 (2022 – TCZK 215 155), of which TCZK 46 163 (2022 – TCZK 55 322) is overdue. An adjustment of TCZK 10 788 (2022 – TCZK 7 511) was set up at 31 December 2023 for doubtful receivables.

The Company records long-term trade receivables of TCZK 5 093 (2022 – TCZK 4 893).

The Company records no long-term receivables that are due in more than five years.

- b) Short-term trade payables total TCZK 273 453 (2022 – TCZK 174 837), of which TCZK 62 239 (2022 – TCZK 45 930) is overdue. The Company monitors overdue payables on an ongoing basis and has assessed that the risk of inability to pay due liabilities is very low.

The Company records no long-term payables that are due in more than five years.

#### 6. Short-term advances received

As at 31 December 2023, the Company records short-term advances received that represent advances paid on the aircraft maintenance (replacement and repairs of spare parts, repairs of aircraft and other) of TCZK 94 164 (2022 – TCZK 32 534).

#### 7. Long-term advances received

As at 31 December 2023, the Company records long-term advances received that represent mainly long-term deposits related to the lease of aircraft totalling TCZK 52 362 (2022 – TCZK 8 942).

#### 8. Derivatives

The Company uses a derivative contract concluded with the bank with contractually defined cash flow terms. The fair value of the derivative contracts is mainly affected by changes in currency rates.

As at the balance sheet date, the Company held the following derivatives for trading:

	31 December 2023			31 December 2022		
	Fair value		Nominal value	Fair value		Nominal value
	Positive	Negative		Positive	Negative	
Forwards - sale of EUR	4 004	--	93 672	14 575	--	289 380

Negative revaluation of TCZK 10 571 has been recorded in Other financial expenses (2022 – positive revaluation of TCZK 14 575 recorded in Other financial revenues). Realised gains on derivatives settled in 2023 of TCZK 17 008 have been recorded in Other financial revenues (2022 – TCZK 7 387).

#### 9. Estimated receivables

As at 31 December 2023, the estimated receivables of TCZK 49 517 (2022 – TCZK 50 635) include in particular uninvoiced revenue from aircraft maintenance and flight sales.

#### 10. Estimated payables

As at 31 December 2023, the estimated payables of TCZK 15 099 (2022 – TCZK 41 137) include uninvoiced expenses incurred for the lease and operation of aircraft (handling, airport and overflight charges, fuel, etc.) and expenses for aircraft maintenance.

#### 11. Adjustments

	Adjustment to inventory	Adjustment to receivables	Total
Balance at 1/1/2023	5 380	7 511	12 891
Additions/release/utilisation	231	3 277	3 508
<b>Balance at 31/12/2023</b>	<b>5 611</b>	<b>10 788</b>	<b>16 399</b>

#### 12. Registered capital

	Registered capital
<b>Balance at 31/12/2022</b>	<b>74 000</b>
72 shares at CZK 1 000 000 per share	72 000
4 shares at CZK 500 000 per share	2 000
<b>Balance at 31/12/2023</b>	<b>74 000</b>
72 shares at CZK 1 000 000 per share	72 000
4 shares at CZK 500 000 per share	2 000
<b>Registered capital</b>	<b>74 000</b>

### 13. Equity

As at the date of preparation of the financial statements, no decision was taken on the distribution of profit for 2023.

### 14. Provisions

In 2023, the income tax provision of TCZK 6 940 (2022 – TCZK 3 645) was reduced by income tax prepayments of TCZK 6 482 (2022 – TCZK 3 675). The net payable of TCZK 458 is recorded in Income tax provision (2022 – the net receivable of TCZK 30 was recorded in Tax receivables).

Other provisions of TCZK 3 731 (2022 – TCZK 3 155) represent a provision for untaken holidays of employees.

### 15. Liabilities to credit institutions

#### Loans and other financial liabilities

31 December 2023	Currency	Nominal interest rate	Maturity date	Carrying amount	Due within 1 year	Due in 1 to 5 years	Due in more than 5 years
Loan PPF banka a.s.	CZK	6M PRIBOR + 2.5% p.a.	30 September 2026	177 080	17 400	159 680	--
Loan KTK* PPF banka a.s.	CZK	1M PRIBOR / EURIBOR / LIBOR + 2,20% p.a.	20 June 2024	16 712	16 712	--	--
<b>Total</b>				<b>193 792</b>	<b>34 112</b>	<b>159 680</b>	<b>--</b>

\*Overdraft loan

31 December 2022	Currency	Nominal interest rate	Maturity date	Carrying amount	Due within 1 year	Due in 1 to 5 years	Due in more than 5 years
Loan PPF banka a.s.	CZK	6M PRIBOR + 2,5% p.a.	30 September 2026	192 760	18 400	174 360	--
Loan KTK* PPF banka a.s.	CZK	1M PRIBOR / EURIBOR / LIBOR + 2,20% p.a.	20 June 2023	65 217	65 217	--	--
<b>Total</b>				<b>257 977</b>	<b>83 617</b>	<b>174 360</b>	<b>--</b>

\*Overdraft loan

As at 31 December 2023, the Company drew an overdraft loan “KTK PPF banka a.s.” of TCZK 16 712 (2022 – TCZK 65 217) with a credit line of up to TCZK 160 000 and a long-term fixed-term loan “Loan PPF banka” of TCZK 177 080 (2022 – TCZK 192 760).

The loan from PPF banka a.s. is secured by a real estate pledge agreement, an agreement on the pledge of receivables arising from a bank account, a blank promissory note, and an agreement on the pledge of receivables and an assignment request confirmed by the insurance company.

#### Compliance with financial covenants

The bank loans provided by PPF banka, totalling TCZK 193 792 (2022 – TCZK 257 977) are subject to financial covenants, with which the Company complies.

### 16. Segment information

Revenues by geography (based on the customer’s registered office) and by major segments for 2023 and 2022 are disclosed in the following tables.

	Flights and related services	Maintenance	Sales	Handling and hangarage	Other	Total 2023
Czech Republic	985 125	25 848	86 795	33 852	36 543	1 168 162
Cyprus	30 715	45 057	5 177	6 167	68 779	155 895
Ireland	161 764	132 123	255	30 766	2 170	327 078
Slovakia	236 442	1 164	10 810	3 638	--	252 054
Switzerland	252 573	3 734	12 398	73	733	269 512
Austria	115	12 603	225	2 565	--	15 507
France	672	25 000	144	637	807	27 260
Germany	1 060	7 997	3 977	793	3	13 830
USA	2 353	5 295	2 790	3 101	6 588	20 126
Netherlands	137 754	19	252	20	--	138 045
Monaco	62 201	--	168	--	--	62 368
Other	14 164	110 160	17 426	12 843	44 582	199 176
<b>Total</b>	<b>1 884 937</b>	<b>369 000</b>	<b>140 416</b>	<b>94 457</b>	<b>160 205</b>	<b>2 649 014</b>

	Flights and related services	Maintenance	Sales	Handling and hangarage	Other	Total 2022
Czech Republic	693 101	36 270	72 027	25 895	59 350	886 643
Cyprus	150 353	26 845	4 292	9 526	84 594	275 609
Ireland	125 349	94 284	--	28 731	13 432	261 796
Slovakia	244 669	1 387	20 801	2 096	5 587	274 540
Switzerland	186 498	4 809	357	33	579	192 276
Austria	--	16 893	574	1 314	1 081	19 862
France	--	22 639	619	291	2 649	26 197
Germany	75	22 189	3 054	834	346	26 499
USA	--	8 821	929	2 201	9 630	21 581
Netherlands	62 797	--	5 579	46	52	68 474
Monaco	72 808	--	--	--	677	73 485
Other	33	98 496	7 842	6 076	37 013	149 460
<b>Total</b>	<b>1 535 683</b>	<b>332 633</b>	<b>116 074</b>	<b>77 043</b>	<b>214 990</b>	<b>2 276 423</b>



## 17. Services

	2023	2022
Lease of aircraft*	1 060 714	923 425
Airport charges	43 618	39 866
Navigation charges	38 301	30 880
Handling	75 642	54 428
Fees for replacement of spare parts	82 452	48 261
Accommodation	30 553	27 399
Training and workshops	54 874	56 442
Labour hire	20 334	9 421
Meal allowance	11 872	10 376
Repair of aircraft	94 116	79 501
Repair of spare parts	40 729	33 548
Travel expenses	6 379	8 580
Lease of land and buildings	30 361	29 052
Change service	31 576	25 710
Hangarage and parking aircraft	21 639	17 763
Other services	141 358	108 836
<b>Total</b>	<b>1 784 518</b>	<b>1 503 488</b>

\* The expenses incurred on the lease of aircraft are described in detail in note 25.

## 18. Materials and consumables

	2023	2022
Aviation fuel	205 800	208 597
Spare parts for aircraft	88 415	63 693
Catering	31 973	25 720
Other	38 179	38 721
<b>Total</b>	<b>364 367</b>	<b>336 731</b>

## 19. Fees payable to statutory auditors

As at 31 December 2023, the Company records expenses incurred on statutory audit totalling TCZK 735 (2022 – TCZK 684).

## 20. Employees and members of management, supervisory and administrative bodies

Average number of employees and members of management and supervisory bodies

	2023	2022
Employees	299	274
Members of management bodies	3	3
Members of supervisory bodies	3	3
<b>Total</b>	<b>305</b>	<b>280</b>

## 21. Social security and health insurance liabilities

As at 31 December 2023, social security and health insurance liabilities total TCZK 10 094 (2022 – TCZK 8 413), of which TCZK 6 201 (2022 – TCZK 5 167) relates to social security liabilities and TCZK 3 893 (2022 – TCZK 3 246) to health insurance liabilities. None of these liabilities are overdue.

## 22. Tax liabilities

As at 31 December 2023, tax liabilities amount to TCZK 4 683 (2022 – TCZK 3 272). This amount primarily includes employee income tax prepayments withheld. None of these liabilities are overdue.

## 23. Income tax

### a) Current tax

Current income tax comprises a tax estimate for 2023 of TCZK 6 940 (2022 – TCZK 3 645) and an adjustment to the tax estimate for 2022 of TCZK -1 190 (2022 – TCZK 754).

### b) Deferred tax

The deferred tax liability value of TCZK 1 219 (2022 – TCZK 1 698) is not significant. The deferred tax arises in particular from differences between the carrying and tax value of fixed assets, in respect of provisions and adjustments.

In accordance with the accounting policy described in note 2g), a tax rate of 21% was used to calculate deferred tax (2022 – 19%).

## 24. Related parties

### a) Transactions with related parties

In 2023 and 2022, the Company did not carry out any transactions with shareholders.

### b) In 2023 and 2022, members of management, supervisory and administrative bodies received no advances, deposits, loans, guarantees or other benefits, nor do they hold any shares/equity investments in the Company.

As at 31 December 2023 and 31 December 2022, the Company had incurred no pension liabilities to former members of management, supervisory and administrative bodies.

## 25. Leased assets – operating leases

The Company has long-term lease contracts for the land under Hangar N, the car park in front of Hangar C, and land and a hangar in Bratislava. The Company also leases non-residential premises in Kunovice, an office, an information booth, and a hangar position in Hangar A at Václav Havel Airport. In 2023, the total cost of the leases amounted to TCZK 30 361 (2022 – TCZK 29 052).

Lease payments under non-cancellable operating leases are payable as follows:

	31 December 2023	31 December 2022
Less than one year	7 268	6 756
Between two and five years	29 071	27 024
More than five years	43 608	54 048
<b>Total</b>	<b>79 947</b>	<b>87 828</b>

The cost of the lease of aircraft as disclosed in note 17 relates to aircraft leased from related and third parties. The Company does not have its own aircraft. Instead, based on customer demand, it uses special operating leases to lease aircraft, which it then subleased to its customers. The cost of the lease of aircraft depends on the type of aircraft leased and the amount of hours flown during the lease term. The amount of revenue from flights is also based on the type of aircraft leased and the number of hours flown during the time that the aircraft is leased to the customer. The total term of the special operating lease of individual aircraft is significantly lower than their useful lives. The Company leases 14 aircraft and one helicopter under these special long-term operating leases. In the event of increased customer demand, it uses short-term leases to lease the additional number of aircraft required to satisfy increased demand. In 2023, the total costs of the leases of aircraft amounted to TCZK 1 060 714 (2022 – TCZK 923 425).

In 2023, the Company had an operating lease for six vehicles (2022 – six vehicles); the cost totalled TCZK 1 830 (2022 – TCZK 1 022).

## 26. Contingencies and commitments

As at 31 December 2023, the Company records a bank guarantee of TCZK 14 000 (2022 – TCZK 14 000) in favour of Letiště Praha, a.s.

## 27. Cash flow statement

For the purposes of the cash flow statement, cash and cash equivalents are defined to include cash in hand, cash in transit, cash at the bank and other financial assets whose valuation can be reliably determined and that can be readily converted to cash. Cash and cash equivalents as at the year end are as follows:

Long-term received advances are reported in the cash flow statement within the cash flow from operating activities.

	Balance as at 31/12	
	2023	2022
Cash	29 384	19 238
<b>Cash and cash equivalents</b>	<b>29 384</b>	<b>19 238</b>

## 28. Material subsequent events

The Company expects to become a top-up tax payer in the following accounting period in accordance with Act No. 416/2023 Coll., on top-up taxes for large multinational groups and large domestic groups. The Company expects that the impact of this matter on the total tax liability will not be material.

The Company's management is not aware of any events that have occurred since the balance sheet date that would have any material impact on the financial statements as at 31 December 2023.

Prepared on: 24 May 2024

  
**Marcel Dostal**  
 Chairman of the board of directors

  
**Jan Králík**  
 Member of the board of directors



# XVI. INDEPENDENT AUDITOR'S REPORT



**KPMG Česká republika Audit, s.r.o.**

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*This document is an English translation of the Czech auditor's report.  
Only the Czech version of the report is legally binding.*

## Independent Auditor's Report

**to the Shareholders of ABS Jets, a.s.**

### *Opinion*

We have audited the accompanying financial statements of ABS Jets, a.s. ("the Company"), prepared in accordance with Czech accounting legislation, which comprise the balance sheet as at 31 December 2023, and the income statement, the statement of changes in equity and the cash flow statement for the year then ended, and notes to the financial statements, comprising material accounting policies. Information about the Company is set out in Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with Czech accounting legislation.

### *Basis for Opinion*

We conducted our audit in accordance with the Act on Auditors, and Auditing Standards of the Chamber of Auditors of the Czech Republic, consisting of International Standards on Auditing (ISAs), which may be supplemented and amended by relevant application guidelines. Our responsibilities under those regulations are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, 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.

### *Other Information*

In accordance with Section 2(b) of the Act on Auditors, other information is defined as information included in the annual report other than the financial statements and our auditor's report. The statutory body is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable laws and regulations, in particular, whether the other information complies with laws and regulations in terms of formal requirements and the procedure for preparing the other information in the context of materiality,



i.e. whether any non-compliance with those requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- the other information describing matters that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- the other information has been prepared in accordance with applicable laws and regulations.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

#### ***Responsibilities of the Statutory Body and Supervisory Board for the Financial Statements***

The statutory body is responsible for the preparation and fair presentation of the financial statements in accordance with Czech accounting legislation, and for such internal control as the statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the statutory body is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the statutory body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

#### ***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 the above regulations 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.

As part of an audit in accordance with the above regulations, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body.
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in



our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### ***Statutory Auditor Responsible for the Engagement***

Martina Štegová is the statutory auditor responsible for the audit of the financial statements of ABS Jets, a.s. as at 31 December 2023, based on which this independent auditor's report has been prepared.

Prague

24 May 2024

KPMG Česká republika Audit, s.r.o.  
Registration number 71

Martina Štegová  
Partner  
Registration number 2082



# CONTACT DETAILS

## HEADQUARTERS PRAGUE, CZECH REPUBLIC

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## FOREIGN BRANCH: BRATISLAVA, SLOVAK REPUBLIC

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**AOG Hotline (24/7):** +421 911 748 546, [engineering@absjets.com](mailto:engineering@absjets.com)

ABS Jets, a.s., was established on 30 June 2004 by registration in the Commercial Register. The Company is registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, File No. 9421. The Company's main objectives are, among other things, the operation of commercial air transport, development, design, manufacture, testing, maintenance, repair, modification and design changes to aircraft, their components and aviation products, trade and service intermediation, provision of services in the handling process at Prague – Ruzyně South Airport, including technical and operational aircraft handling on the apron, passenger and luggage check-in, pre-flight preparation and flight monitoring services.

ABS Jets, a.s. has been doing business in the Slovak Republic since 2007 through its organisational unit: ABS Jets, a.s., organizačná zložka, registered office: M.R. Štefánika, Bratislava, 823 11 Slovak Republic, Company ID No.: 43 811 914, registered in the Commercial Register maintained by the Regional Court in Bratislava I, Section B, File No.1523/B.

The head of this organisational unit is Ing. Andrea Brdiarová.

### Ownership structure of the company valid and effective as of 31 December 2023:

- J&T PRIVATE EQUITY GROUP LIMITED, registered office: Klimentos, 41-43, Klimentos Tower, 2<sup>nd</sup> Floor, Flat/Office 22, Nicosia 1061, Republic of Cyprus: 50% of registered book-entry ordinary shares with limited transferability
- BRIDGEHILL LIMITED, registered office: Spyrou Kyprianou, 18, Flat/Office 301, P.C. 1075, Nicosia, Republic of Cyprus: 50% of registered book-entry ordinary shares with limited transferability

The annual report reflects the activities of all operational centres at the Prague base (Aircraft Management, Flight Section, Technical Section, CAMO – Continuing Airworthiness Management, Charter & Travel, Aircraft Handling, Operational Dispatching), operational centres at the Bratislava base (Aircraft Line Maintenance, Aircraft Handling) and support units for the entire company.

**The Company did not acquire any treasury shares this year and has no research and development activities. Significant subsequent events as of the date of the annual report that have an impact on the Company's performance are set out in the notes to the financial statements included in this annual report.**



### Company Registered Office and Correspondence Address

**ABS Jets, a.s.**  
K Letišti 549 – Hangár C  
161 00 Prague 6 – Ruzyně  
Czech Republic



### Bratislava Base Registered Office and Correspondence Address

**ABS Jets, a.s., organizačná zložka**  
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823 11 Bratislava  
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