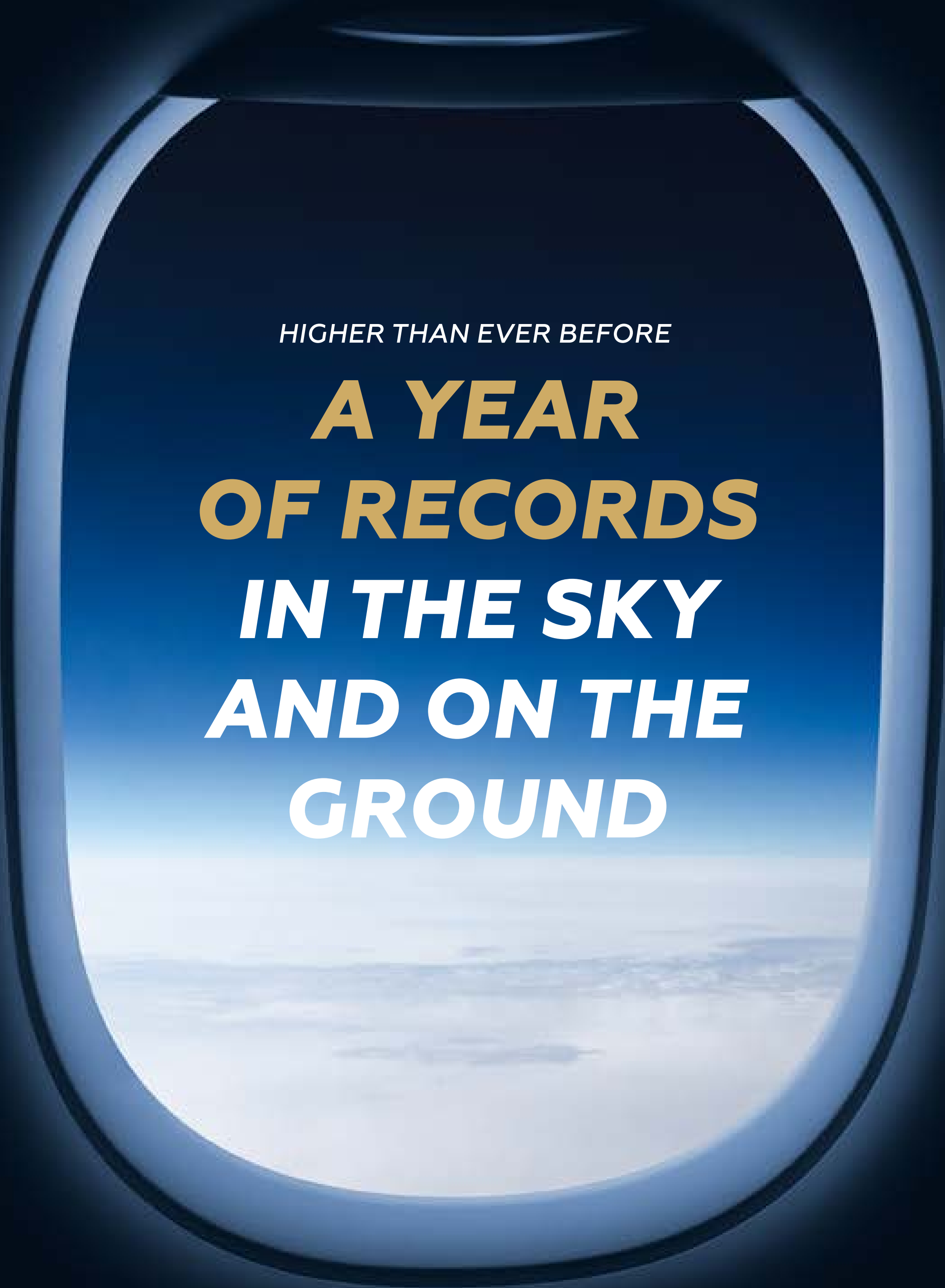
Annual Report
2025



HIGHER THAN EVER BEFORE

A YEAR OF RECORDS IN THE SKY AND ON THE GROUND

ABS JETS

Dear Shareholders, Dear Clients, Dear Business Partners,

On the following pages of this Annual Report, the Chief Executive presents his view of 2025 from the perspective of the company's day-to-day management. My role is to add the perspective of the Board of Directors - above all, the direction in which ABS Jets will move over the next five years.

The Year 2025

ABS Jets achieved the best financial result in its history. Revenue increased by 2.14% year on year to CZK 3.32 billion. Profit rose from CZK 21.22 million to CZK 42.90 million, driven primarily by higher utilisation in the MRO segment. The Board of Directors views this result positively, though with two important qualifications.

Firstly: This result was achieved in an environment that remains structurally favourable for business aviation in Europe. Despite geopolitical turbulence, the European economy has continued to grow, and demand for private air transport has grown with it. Part of this success therefore reflects favourable macroeconomic tailwinds - and in good years these should be transformed into reserves for the years when the cycle turns.

Secondly: These record results were achieved close to the company's capacity limits. In 2026, the Board of Directors will pay particular attention to whether the pace of growth remains aligned with the pace at which the company is expanding its structural capacity.

The Geopolitical Context and the Middle East

The war in the Middle East and the subsequent escalation across the wider region had a significant impact on aviation conditions in 2025. Restricted airspace, rapidly changing security risks in certain destinations, attacks on civilian shipping in the Red Sea region, and flight rerouting affecting both journey times and fuel consumption - these are all variables that a business aviation operator must manage in real time.

Where commercial airlines temporarily suspend services to certain destinations, business aviation often remains the only way to ensure the movement of people and restore disrupted connectivity. This role places exceptional demands on the judgement of our pilots, flight dispatchers and security specialists. In 2025, it became clear that the ability to respond quickly and professionally to changing security conditions is not merely an operational capability, but one of the key reasons clients choose us.

We are monitoring developments in the region in the knowledge that the stability on which European aviation relied for decades will not return quickly. Our response is continued investment in the quality of our judgement, information and decision-making processes.

Regulatory Pressure on the Cost Structure

Pressure on the sector's cost structure is coming not from the market, but from regulation. Since 2025, ReFuelEU Aviation has required the mandatory blending of sustainable aviation fuel, the cost of which remains several times higher than that of conventional Jet A-1. At the same time, anti-tankering rules are limiting the ability to optimise fuel costs outside EU airports. This is compounded by the expansion of the EU ETS and the CORSIA framework. The cumulative impact of these measures over the 2026-2030 period will be substantial.

Climate protection goals are legitimate, and the company respects them. Our concern lies not with the objective itself, but with the pace of implementation, which does not match the pace at which the market is able to produce SAF. Together with the wider industry, we will communicate this imbalance to the European institutions constructively, but openly.

Two Challenges That Will Define the Next Decade

A shortage of skilled people in European aviation is facing a deepening shortage of pilots, technicians and experienced operational specialists. Training takes years and capacity is limited. In business aviation, where the quality of people directly determines the quality of service, this trend is strategically more serious than anywhere else in aviation. We are convinced that, over the next decade, success will belong not to operators with the largest fleets, but to those that retain and develop the best people.

Cyber Security in the Age of Artificial Intelligence

The rise of AI is fundamentally changing the nature of cyber risks - attacks are becoming faster, more sophisticated and increasingly accessible even to attackers without advanced technical expertise. ABS Jets' clientele is naturally an attractive target. Flight plans, information about clients' movements, and communications between operations control and crews are data whose protection is now just as critical as the physical safety of the flight itself.

In February 2026, the EASA Part-IS framework enters into force. The Board of Directors sees its implementation not as an obligation, but as an opportunity to raise client data security to a level the entire industry should regard as the standard.

Strategy 2026-2030

During 2025, the Board of Directors and senior management completed the strategic framework for the 2026-2030 period. It is built around a single idea: delivering world-class services to our clients, so that whenever they have another requirement relating to their aircraft, they can rely on one trusted partner.

We intend to continue expanding our MRO capacity - particularly for the Embraer Legacy fleet, where there is a long-standing shortage of expertise in Europe. Our growing capabilities for Gulfstream and Falcon aircraft are one of the principal reasons clients choose us. At the same time, MRO represents a stable pillar that enables the company to invest in long-term quality even when other segments are subject to cyclical fluctuations.

In closing, I would like to thank the Chief Executive and his team for the work they delivered in 2025. I thank our shareholders for the patience with which they enable the company to invest in long-term value. I thank our clients for the trust they place in us - and we will continue to stand by them in the years ahead, whatever new challenges may arise. And I thank all our colleagues for making ABS Jets a company of which the Board of Directors is proud.

I look forward to the next decade of our shared journey.

Radovan Daniš
Chairman of the Board of Directors of ABS Jets

Dear Colleagues, Dear Readers, Ladies and Gentlemen,

Last year, we entered the third decade of ABS Jets' existence. Once again, we completed a remarkable, demanding and rewarding journey.

We have just completed a record-breaking year, achieving the strongest financial performance in the company's history.

This success is reflected not only in the figures presented on the following pages of this Annual Report, but also in the dedication, professionalism and hard work of our employees.

Judge for yourselves. In the Aircraft Maintenance Department, our line and scheduled maintenance technicians collectively clocked up an impressive 56,000 working hours, exceeding the already ambitious target for 2025 by a further 6,000 hours. All of this was achieved without any major incidents. Our colleagues in ground handling were equally successful, handling almost 4,000 aircraft rotations in Prague and close to 1,200 in Bratislava during the year.

With the ABS Jets fleet remaining largely unchanged over the past several years, we were able to focus on refining internal processes and procedures and on completing projects that had previously been postponed due to the demands of day-to-day operations. Even so, our aircraft once again logged more than 5,500 flight hours.

Naturally, these achievements also translated into increased demands on colleagues across our support functions, including sales, quality and safety, operations control, travel management, finance and controlling. All of our more than 300 employees once again worked at full capacity while maintaining the highest standards of service quality and safety - not only in flight operations, but also in maintenance, planning, ground handling and all related services. For that, all our colleagues deserve my sincere thanks and deepest appreciation. Every one of you has my respect.

We live in uncertain times. Since the Covid pandemic, we have all become accustomed to various forms of disruption - whether health-related or geopolitical - as well as inflationary pressures, rising energy and fuel prices, and deteriorating communication between the world's major powers. Hardly a day passes without headlines carrying strong statements from political leaders across the globe. The world has become truly global. At the same time, this interconnectedness brings with it the risk of rapidly changing rules and an evolving world order. Last year was no exception. Aviation is, by its very nature, a highly sensitive industry. Changes are often felt immediately in the form of airspace closures, fluctuations in fuel prices, changing requirements imposed by individual states, and heightened - and often unpredictable - security risks. Responding swiftly and calmly to such developments is essential.

I am proud to work alongside a team of highly skilled professionals who are able to navigate these challenges and, even in uncertain times, continue operating flights to destinations that commercial airlines often suspend for a variety of reasons.

Let us hope that, despite the geopolitical challenges of today, we will continue in the years ahead to provide outstanding services across all areas of business aviation represented within the ABS Jets portfolio - services of which we can be justifiably proud.

Thank you, and I hope you enjoy reading this Annual Report.

Jan Králík
CEO

I. WINTER

The year 2025 got off to a flying start for almost every division. Winter was marked by significant personnel changes, strengthening our team and careful preparations for the busy months ahead.

The beginning of the year brought important staffing changes and organisational adjustments designed to prepare the company for the period ahead. In the Flight Planning Department, we said a fond farewell to two dispatchers, one of whom had worked for ABS Jets for more than twenty years. Their departure was soon balanced by the arrival of new colleagues, who built on their excellent work and, being quick to integrate, ensured sufficient capacity and operational continuity during a traditionally busy period.

A significant change also took place at the Bratislava base at the beginning of the year, with a new Head of Handling appointed. The new manager built seamlessly on the processes already in place and assumed responsibility for the team's further development. The priorities were to stabilise operations, develop the base and maintain a consistent focus on client care, including areas that will be key to us in the future.

The company's development over the winter was reflected not only in staffing, but also in its technical and operational facilities. In facility management, maintenance and modernisation activities continued, supporting both the efficient running of the company and a comfortable working environment for employees. Key projects included the installation of a new measurement and control system in the boiler rooms, the refurbishment of the dispatch office and the creation of a new crew room. The completed energy audit of the hangars also provided an important basis for further investment planning. The technical departments also entered the year at a very fast pace. In the first quarter alone, the Heavy Maintenance team significantly exceeded its work plan, clocking up 12,101 standard hours against a planned 8,700. At the same time, the team continued to expand its technical expertise, with lead technicians obtaining additional type qualifications for Gulfstream G500 and G650 aircraft. This strengthened planning flexibility and our ability to cover more demanding projects internally. The Light Maintenance team also maintained strong performance, ensuring smooth operations even under increased workload.

In quality and safety, further progress was made in improving the efficiency of document management. The stabilisation of the Web Manuals system, supported by new materials and tools, helped improve clarity, standardise procedures and strengthen audit readiness.

After a demanding winter in terms of both staffing and operations, the company entered the next part of the year with stronger teams, stable facilities and a clearly defined motto for 2025: flexibility and dynamic service delivery. New internal processes became essential to ensuring more effective cooperation across departments.

This also made it necessary to modernise our IT infrastructure. In particular, we upgraded the core network, database environment and server hardware, strengthening the company's performance and readiness for further growth. At the same time, key steps were launched towards achieving compliance with the European NIS2 Directive and the Cyber Security Act, further strengthening the company's cyber resilience as an integral part of overall operational safety.

Part of the capacity of the CAMO department, responsible for Continuing Airworthiness Management, was also taken up by preparations for, and management of, the impact of new EU environmental legislation on the phasing-out of halons. This included intensive communication with national authorities and EASA, as well as planning replacements across the fleet at a time when the availability of spare parts was limited.

The business aviation sector is facing increasing pressure from European legislation, particularly in connection with the implementation of new EU directives. The most significant role was played by the ReFuelEU Aviation regulation, which introduces new obligations relating to sustainable aviation fuel and has a direct impact on the planning and flexibility of our operations, both operationally and in terms of long-term strategic management. Under the auspices of the EBAA, a dedicated working group was therefore established, bringing together representatives of airlines, aircraft manufacturers, aviation sustainability consultants and other industry experts. This group continuously monitors regulatory developments and their real-world impact on efficient and safe operations, while also preparing evidence-based arguments for constructive dialogue with EU bodies on the actual effects of the directive. ABS Jets is an active member of this working group.

3,401

additional standard hours delivered by the technical department above plan in the first quarter to meet strong demand for maintenance services.

II. SPRING

Key innovations, modernised facilities, new records and President Petr Pavel - spring brought all this and more. We focused on developing our infrastructure, digitalising our processes, improving employee wellbeing and strengthening our operational readiness ahead of the summer season. May proved to be a milestone month, becoming the most successful May in the history of Prague ground handling.

One of the highlights of the spring was the refurbishment of the dispatch office. For approximately two weeks, the dispatch team relocated to temporary premises together with all the equipment and facilities required to ensure uninterrupted flight planning. Thanks to excellent coordination and the commitment of the entire team, the move went smoothly and operations continued uninterrupted throughout. Once the refurbishment had been completed, the team returned to the modernised premises before the start of the summer season. The redesigned workspace, upgraded technical equipment and improved working environment included a walking treadmill as a wellbeing benefit for colleagues working 12-hour shifts.

At the Prague handling base, spring was marked by a gradual recovery in activity. In the first few months, it appeared that the first half of the year would not match the exceptional performance of 2024. Nevertheless, results remained very strong, partly due to our handling of larger aircraft types with higher yields. The breakthrough came in May, when the number of aircraft handled exceeded the figure for the same month of the previous year for the first time. As a result, May 2025 became the most successful May in the history of Prague ground handling and confirmed that ABS Jets is capable of continuing to grow even after a record-breaking year.

Spring also brought a number of high-profile VIP visits that made use of our premium services. During the first half of the year, we handled several state visits, including those of the presidents of Indonesia, Serbia and Armenia. Our services were also used by internationally renowned figures from the worlds of music, film and public life, including Imagine Dragons, Pitbull, Red Hot

Chili Peppers, Zendaya, the Jonas Brothers, Julia Roberts, Robbie Williams and Gérard Depardieu. Among Czech public figures, the most distinguished passenger was the President of the Czech Republic, Petr Pavel. Further significant progress was made in quality, safety and document management. During the spring, the department devoted considerable effort to the digitalisation of internal manuals and standards through the established Web Manuals system. This extensive project involved reviewing thousands of pages of documentation and preparing editors and reviewers to work in the new environment. The result was greater transparency, more consistent procedures and a solid foundation for the further modernisation of documentation processes across the company.

None of this would have been possible without first-class IT. For the IT department, spring was a crucial time in further strengthening the company's security and resilience. Alongside the introduction of cyber security e-learning, penetration tests and regular vulnerability scans were carried out. Their findings were used to implement corrective measures and further enhance security standards. Regular reporting to management also helped guide key initiatives relating to the Disaster Recovery Plan (DRP), the Security Information and Event Management (SIEM) system, document migration and the strengthening of internal processes.

In the second quarter, the Heavy Maintenance team recorded 8,450 standard hours against a planned 7,710 and responded flexibly to extraordinary operational requirements, including preparations for an extensive inspection of an Indian aircraft outside the original schedule. At the same time, technical capabilities continued to expand, with the first two technicians receiving certification for the new Embraer Praetor aircraft. The Light Maintenance team recorded 3,749 standard hours against a planned 3,260 and contributed to a number of technically demanding projects, including a 2C check on a Gulfstream G500, the installation of iPad charging facilities in a Falcon 7X and an extraordinary inspection following a hard landing by a Legacy 600.

We also made significant progress in human resources and corporate culture. We introduced new mandatory e-learning focused on cyber and information security, which all new employees complete during their first month with the company. At the same time, the ARNOLD internal communication platform was launched to support the onboarding process and provide managers with ongoing feedback on the progress of employee induction.

We also continued our cooperation with specialist secondary schools and universities, where we regularly look for new talent for the company. In May, we once again took part in the nationwide Bike to Work challenge, which promotes a healthy lifestyle, team spirit and a more environmentally responsible approach to transport. Our focus on employee wellbeing was also supported by the now traditional training day held in cooperation with Sue Ryder, focusing on ageing and support for family carers.

12

OCC dispatcher shifts last 12 hours. To improve their fitness and wellbeing, we installed a walking treadmill in the office as part of the workplace modernisation.

III. SUMMER

From an operational perspective, the summer months of 2025 were among the most successful in our history, but also some of the most demanding.

In July and August, demand for our services rose significantly across divisions, with capacity utilised to the full. Operational continuity and the delivery of scheduled flights were not disrupted by external factors such as the security situation in the Middle East, extreme weather events in the Caribbean and the United States, or the monsoon season in Asia.

The start of the season was affected by strikes by air traffic controllers in France and other European countries, which caused delays and required routes to be changed at short notice. Despite this, all flights were completed without compromising the quality of service. The dispatch team also successfully handled the traditionally demanding weekend of the Monaco Formula 1 Grand Prix and arranged client transport to other high-demand destinations.

While Prague ground handling was heading towards the most successful summer in the company's history, the CAMO department was dealing not only with standard maintenance planning and airworthiness management, but also with technically and logistically demanding situations across the fleet. The most significant included repeated findings of structural corrosion on aircraft landing gear components, particularly on Cessna 560XLS aircraft. These were compounded by the long-term unavailability of critical spare parts from the manufacturer and the need to maintain operations during a period of high demand. This once again confirmed that as aircraft age, the complexity of maintaining each individual aircraft increases.

Technical facilities also continued to develop over the summer.

In June, the technical handling team moved into a new mobile unit by Hangar N, significantly improving working conditions for mechanics and ground equipment drivers. Another important milestone was the acquisition of our own passenger boarding stairs. After a lengthy search, we succeeded in sourcing a suitable Zodiac Equipment CDS 2436A unit directly from Sofia Airport and transporting it to Prague. The stairs were put into operation immediately, particularly for flights operated for the Ministry of Defence of the Czech Republic, and significantly expanded our ability to handle medium-sized aircraft independently, including the Boeing 737, Embraer 195, Airbus A220 and Airbus A320 family. At the same time, we strengthened our ground support equipment fleet with a Lektro AP8950SDA tug, which helped speed up handling during peak periods.

The reconstruction of the floor in the western hall of Hangar C had also been planned for the summer, but was postponed due to the exceptional workload of the Heavy Maintenance Department. In the third quarter, the department recorded 10,334 standard hours against a plan of 6,090, confirming both the exceptional workload and its ability to deliver capacity significantly above plan. In terms of technology, our facilities were strengthened by the acquisition of a new hydraulic power unit for the Embraer Phenom 300, enabling more efficient maintenance work and reducing the risk of faults in the hydraulic system. Operational aircraft maintenance reached 3,843 standard hours against a plan of 3,385, while the team continued to expand its maintenance capabilities across the aircraft types in operation. The team also provided significant support to NetJets, operator of the largest Phenom 300 fleet in Europe.

In terms of quality and safety management, the summer brought an important milestone with the successful completion of the approval process for the safety management system under UK Part-145. The project required extensive documentation changes, updates to key manuals and intensive communication with the UK Civil Aviation Authority. The approval confirmed that our maintenance processes and safety management system meet the demanding requirements of the UK regulator, further strengthening our position in safety and compliance.

During the summer, the IT Department continued to modernise infrastructure, launching a project to replace the outdated AFOS software. Ongoing server maintenance and optimisation, including support for more efficient workflows and offline mode, further strengthened the company's operational IT environment.

1943

One of the most interesting aircraft handled by our ground handling team during the summer was a unique historic Avro Anson bomber dating from this year.

IV. AUTUMN

Operational activity remained exceptionally high throughout autumn 2025, continuing far longer into the year than would normally be expected.

From an operational perspective, autumn proved to be another exceptionally demanding period for the dispatch team. Traditional European destinations became the exception rather than the rule, with longer-haul locations - particularly the Maldives and the Caribbean - featuring among the most frequent destinations. Despite the heavy workload, the team successfully navigated the demanding season and brought it to a close with the same professionalism and commitment to quality that are characteristic of ABS Jets.

The season also brought further significant personnel changes. The dispatch team welcomed four new colleagues, bringing the total number of new hires in 2025 to seven - the highest number in the department's history. However, the personnel changes were not just about new arrivals; the team also said farewell to its head. Despite continued staff turnover, the department succeeded in maintaining stability and laid a solid strategic foundation for 2026.

One of the highlights of the autumn was recognition from the prestigious Forbes magazine. In the Forbes TOP CEO ranking, our CEO, Jan Králík, was named one of the 25 CEOs selected and honoured for 2025. The award, presented during a gala evening held at the Rudolfinum on 18 November, was dedicated by Jan Králík to all ABS Jets employees, whose dedication and hard work lie behind the company's success and without whom such recognition would never have been possible. It was the first - and so far the only - distinction awarded to ABS Jets by Forbes.

Back to operations. The slowdown in the market became increasingly evident at the Bratislava base. A total of 1,189 rotations represented a 12% shortfall against plan. Despite this development, however, the branch maintained both financial stability and profitability. The decline in revenue from aircraft movements was offset through cost savings, the expansion of ancillary services and the sale of Ground Power Units (GPUs) to external partners. The year nevertheless ended on a positive note with the signing of contracts with two new clients. This laid a solid foundation for the continued development of the Bratislava branch.

Prague ground handling, by contrast, closed the year as the second most successful in its history. The total number of handled rotations reached 3,848, surpassed only by the record year of 2024. Over the course of the year, the Prague technical handling team carried out 7,253 aircraft towing operations and 2,069 toilet and water services. The combined operating time of the four tugs reached a new all-time high of 1,550 hours, highlighting the intensity of operations throughout the year. One particularly interesting addition came through a short-term cooperation with Bentley. For three weeks, we had the use of a Bentley Flying Spur Speed V8 Hybrid, which was used to provide premium transport for clients between the terminal and their aircraft.

The Heavy Maintenance team also capped off a highly successful year, completing 63 projects and recording 42,382 standard hours in 2025, while the Light Maintenance Department delivered 179 projects representing a total of 13,889 standard hours. In the fourth quarter, too, the Heavy Maintenance Department exceeded its plan, recording 11,497 standard hours against a target of 10,220. The Light Maintenance Department recorded 2,978 standard hours against a plan of 3,080, with a significant proportion of its capacity taken up by demanding, unplanned interventions. The most significant included resolving an oxygen system fault on a newly delivered Phenom 300 and successfully completing a ten-year inspection on a Cessna C560XL, despite complications encountered during the check. As always, all of this took place in close cooperation with the CAMO department, which throughout the year ensures not only maintenance planning, but above all comprehensive technical communication and client updates. This communication has a fundamental impact on the operation of the entire fleet.

In facility management, 2025 was marked by a high volume of operational and development activities. The department carried out more than 75 inspections and operational checks, almost 40 service interventions and dozens of minor repairs using its own in-house capacity. Another important outcome at the end of the year was the completion of the energy audit of both hangars. This provided valuable input for future investment planning and helped identify critical areas in terms of energy efficiency.

The Documentation Department was also extremely busy. During the autumn, it migrated almost 150 documents, comprising more than 9,000 pages, to the Web Manuals system. At the same time, 40 editors and reviewers were trained, and a team of five administrators was established to manage workflows and document publication. This work received significant recognition with the Web Manuals Awards - the Rising Star award.

The IT Department also completed several key projects towards the end of the year. The deployment of central SIEM security monitoring, the successful testing of critical system recovery within four hours without data loss, the hardening of the directory service, the deployment of a Hyper-V Failover Cluster, expanded Wi-Fi coverage and device automation through Windows Autopilot all significantly strengthened the resilience and availability of the company's IT infrastructure. At the same time, preparations continued for the replacement of the key AFOS/BAH operational systems, including workflow analysis and the definition of integration links.

Autumn was also a natural time to take stock in human resources. During the year, we welcomed 67 new colleagues, while 38 employees moved on to new professional opportunities outside ABS Jets. The HR team continued to develop recruitment, onboarding and adaptation processes, including through the optimised ARNOLD platform. At the same time, we continued to build our employer brand, for example through authentic employee videos, while changes arising from the amendment to the Labour Code were also incorporated into practice.

The decline in flight activity only began to appear around mid-November, meaning that the high pace of work continued deep into a period that is usually considerably quieter. Autumn also became the part of the year in which the fixed-wing fleet under the AOC clocked up the highest number of flight hours, mainly owing to the traditionally strong volume of long-haul flights.

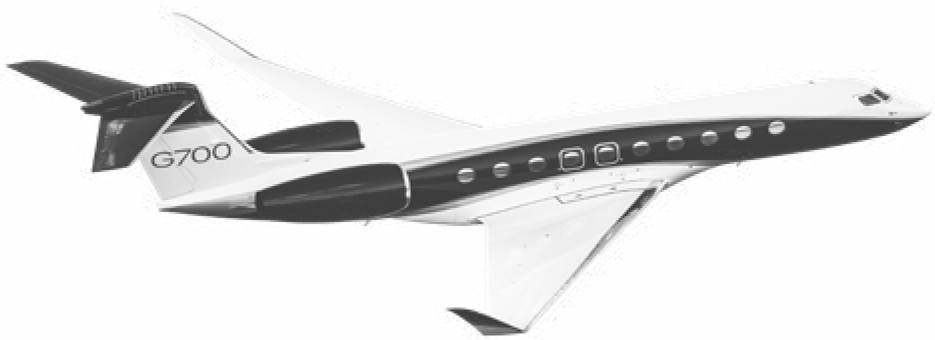
Overall, in 2025 we achieved the highest turnover in the company's history, received a number of important awards and, throughout it all, maintained the high quality and safety of our services - we can therefore rightly describe it as a successful year. We look to the years ahead with considerable optimism, driven by our vision for the continued development of our products, facilities and employees, as well as further growth in our results. At the same time, it was also a year full of operational challenges in a turbulent period, with an uncertain geopolitical situation and new directives and regulations to which we had to respond flexibly - and will need to continue responding flexibly in the near future.

3,848

The total number of rotations handled at the Prague base in 2025, making it the second most successful year in the history of our ground handling operations.

V. FLEET

Gulfstream **G700**



Capacity
19 passengers

Max. range
14,353 km

Max. speed
1,133 km/h

Gulfstream **G650**

Capacity
16 passengers

Max. range
12,964 km

Max. speed
956 km/h


Gulfstream ***G550***

Capacity
16 passengers

Max. range
12,501 km

Max. speed
904 km/h

Gulfstream ***G500***

Capacity
16 passengers

Max. range
10,742 km

Max. speed
941 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

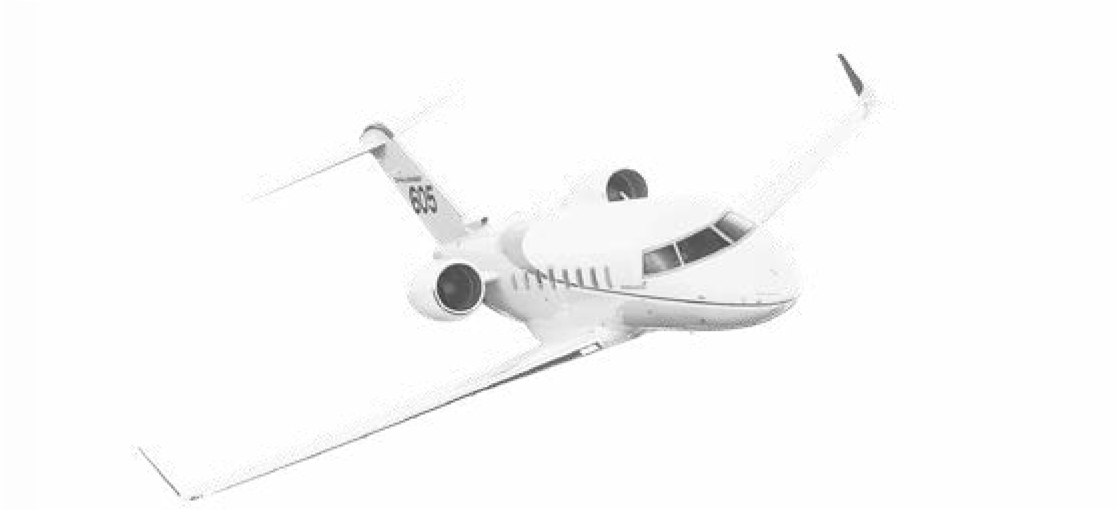
Embraer ***Legacy 600***

Capacity
13 passengers

Max. range
6,019 km

Max. speed
852 km/h

Bombardier ***Challenger 605***



Capacity
12 passengers

Max. range
7,400 km

Max. speed
827 km/h

Cessna ***Citation XLS+***

Capacity
9 passengers

Max. range
3,889 km

Max. speed
816 km/h

Airbus ***H145***

Capacity
9 passengers

Max. range
650 km

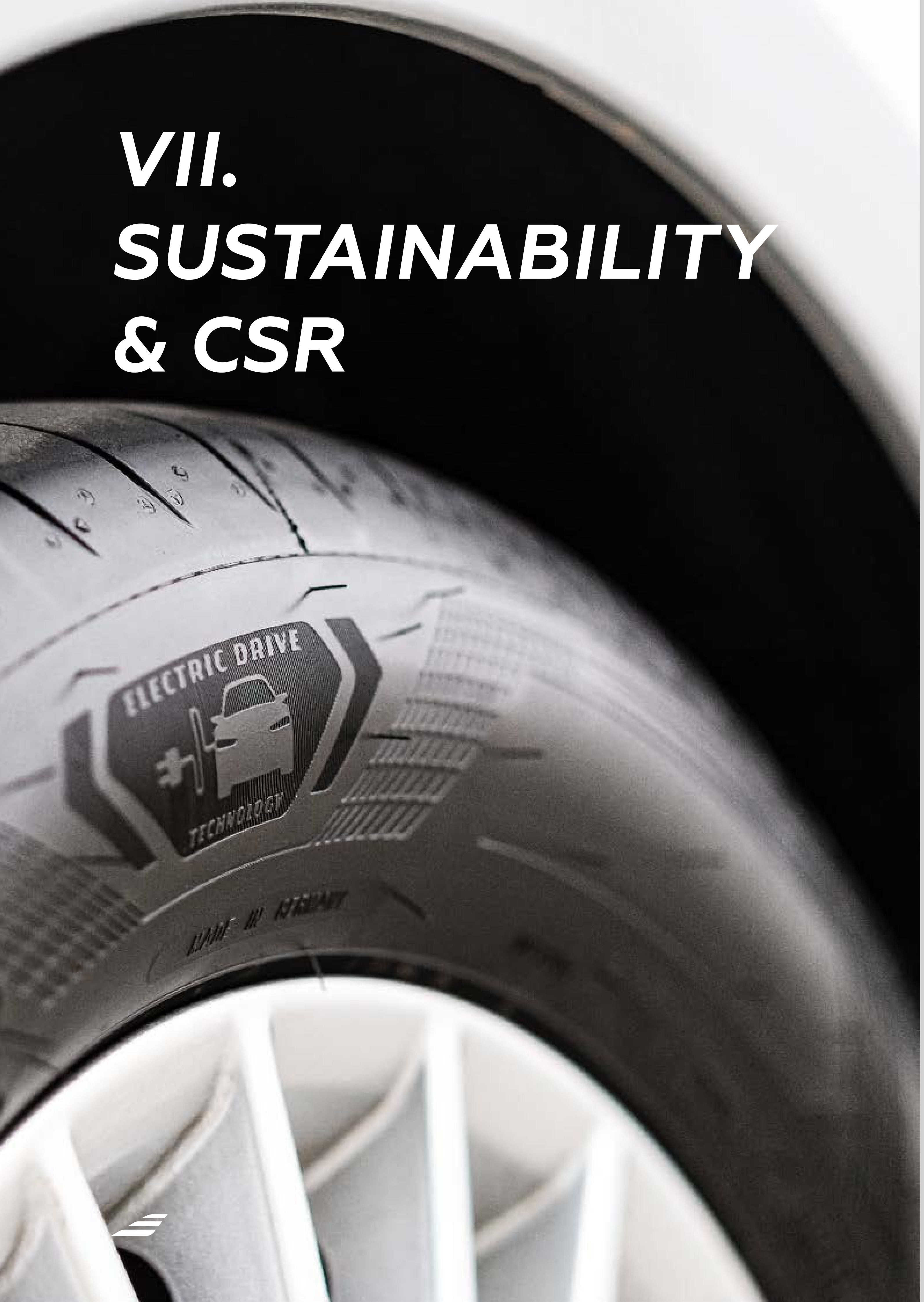
Max. speed
248 km/h

VI. MAINTENANCE

WE HOLD A MAINTENANCE LICENCE FOR THE FOLLOWING AIRCRAFT:

	Line Maintenance	**Base** Maintenance
EMBRAER	**Legacy 600/650**	**Legacy 600/650**
	Phenom 100	**Phenom 100**
	Phenom 300	**Phenom 300**
Gulfstream	**G500**	**G500**
	G550	**G550**
	G650	**G650**
DASSAULT AVIATION	**Falcon 7X**	**Falcon 7X**
AIRBUS	**H145**	**H145**
Cessna A Textron Company	**560XL**	**560XL**

VII. SUSTAINABILITY & CSR



Social and environmental responsibility as part of our corporate culture.

Environmental Responsibility

The aviation industry has long been regarded as a sector with a significant environmental impact. For this reason, we regard a responsible approach to sustainability as an integral part of our business. In 2025, ABS Jets once again approached this area with the utmost seriousness, both at the level of strategic management and in day-to-day operations. We actively monitor developments in sustainable aviation fuels and the implementation of new European regulations aimed at reducing aviation's environmental footprint, in particular the ReFuelEU Aviation regulation, which introduces new obligations and has a direct impact on planning and operational flexibility in the business aviation sector.

In this area, we are one of the most active companies in Europe. Together with other airlines, aircraft manufacturers, aviation sustainability consultants and other industry experts, we are part of a dedicated working group operating under the auspices of the EBAA. The working group continuously monitors regulatory developments and their real-world impact on efficient and safe operations. One of its objectives is to prepare evidence-based arguments for opening a constructive dialogue with EU institutions on the actual impact of the directive.

Alongside monitoring regulatory developments, we focus primarily on specific measures that are fully within our own control. Over the long term, we have focused on reducing energy consumption, using resources more efficiently and supporting sustainable solutions in our ground operations. These activities also include involving employees in initiatives that promote a responsible and healthy lifestyle, such as the Bike to Work challenge, which we traditionally support in May.

During 2025, we further expanded the vehicle fleets at both of our main bases, in the Czech Republic and Slovakia, with more environmentally friendly means of transport. We added more fully electric vehicles to the handling fleet, joining the proven and widely used Škoda Enyaq and Mercedes-Benz EQV models. These vehicles combine greater comfort for clients with lower emissions and represent another step towards more sustainable company operations. In total, we now have 11 electric vehicles for day-to-day operations. We plan to acquire additional vehicles next year.

At the same time, we have long been collecting specific ESG data, which we analysed in cooperation with specialist consultants from SUSTO and CI2/CI3. These data will be extremely valuable in helping us systematically improve our corporate culture, support the long-term sustainability of our business and, last but not least, manage risk.

Employee Wellbeing

Behind every success enjoyed by ABS Jets are its people. That is why we have long sought to create a stable, friendly and motivating working environment based on respect, open communication and cooperation. Following the mapping and analysis of our corporate culture as part of ESG, we continue to work with the results and gradually translate them into concrete measures that help improve the quality of everyday working life and strengthen social dialogue across the company.

We support the professional development, healthy lifestyles and overall wellbeing of our employees. In 2025, we once again built on the successful concept of our internal Health Days event, which offered employees space for education, prevention and inspiration in the areas of physical and mental health. The event again received positive feedback from employees.

We build our corporate culture on long-term relationships, loyalty and shared values. We consider these principles essential to the stability of the company and to our ability to respond to the challenges currently facing the aviation industry. One such challenge is the shortage of qualified personnel.

Supporting Communities and the Non-profit Sector

We believe that social responsibility extends beyond business itself. In addition to caring for our employees and taking a responsible approach to the environment, we have long supported selected non-profit and community projects. In 2025, we again supported the non-profit organisation Sue Ryder, which provides dignified care for older people and support for their loved ones in difficult life situations.

Our support has both a financial and a personal dimension. Over the years, we have carried out a number of joint activities, including expert lectures, guided visits and support for specific events. We see these activities as a meaningful way to bring the world of aviation closer to the wider public while actively supporting projects with a positive social impact.

We are also committed to supporting the regions in which our clients operate. In cooperation with the Consulate General of the Czech Republic in São Paulo, we again supported a local community charity football match in 2025 through both financial and in-kind donations. Given the significant presence of our clients in this region, we consider support for local initiatives a natural part of our responsible approach to business.

VIII. PILLARS

Jan Králík
CEO / Accountable Manager

Andrea Brdiarová
Customer Support Director

Michal Pazourek
COO

Eva Stoklásková
Legal Advisor

Martin Orlita
Quality, Safety & Security Manager

Vladimír Šíp
Chief Technical Officer

Roman Pavlíček
Chief Finance Officer

Jan Marx
Ground Operations Manager

Martina Pucholtová
HR Manager

Marek Bavor
Flight Operations Manager

Dana Jurajdová
Commercial Manager

Jan Krčil
Flight Operations Manager
(Helicopter Operations)

Stanislav Kučera
CAMO Manager

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 15 May 2026

Ing. Radovan Daniš
Chairman of the Board of Directors

Ing. Jan Králík
Member of the Board of Directors

X. FINANCIAL STATEMENTS

As of 31 December 2025 *prepared in accordance with the Czech accounting legislation*

Company name:
ABS Jets, a.s.

Legal form:
Joint stock company

Company registered office:
Hangár C, K Letišti 549, Ruzyně, 161 00 Praha 6

Business ID number:
27163628

XI. BALANCE SHEET

in full format as at 31 December 2025 (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***	***1,323,798***	***-337,476***	***986,322***	***989,447***
B.	***Fixed,assets***	***2***	***697,781***	***-322,584***	***375,197***	***391,168***
B.I.	***Intangible,fixed,assets***	***3***	***38,146***	***-37,699***	***447***	***2,960***
B.I.2.	Intellectual,property,rights	4	34,038	-33,927	111	1,277
B.I.2.1.	Software	5	34,038	-33,927	111	1,277
B.I.4.	Other,intangible,fixed,assets	6	4,108	-3,772	336	1,683
B.II.	***Tangible,fixed,assets***	***7***	***659,635***	***-284,885***	***374,750***	***388,208***
B.II.1.	Land,and,buildings	8	564,152	-211,823	352,329	365,471
B.II.1.1.	Land	9	74,134		74,134	74,134
B.II.1.2.	Buildings	10	490,018	-211,823	278,195	291,337
B.II.2.	Plant,and,equipment	11	95,044	-73,062	21,982	22,247
B.II.5.	Advance,payments,for,tangible,fixed,a-ssets,and,tangible,fixed,assets,under,con-struction	12	439		439	490
B.II.5.1.	Advance,payments,for,tangible,fixed,assets	13				44
B.II.5.2.	Tangible,fixed,assets,under,construction	14	439		439	446
C.	***Current,assets***	***15***	***587,031***	***-14,892***	***572,139***	***558,425***
C.I.	***Inventories***	***16***	***138,011***	***-6,750***	***131,261***	***115,350***
C.I.1.	Raw,materials	17	137,373	-6,750	130,623	114,712
C.I.5.	Advance,payments,for,inventories	18	638		638	638
C.II.	Receivables	19	387,925	-8,142	379,783	377,345
C.II.1.	***Long-term,receivables***	***20***	***4,986***		***4,986***	***5,228***
C.II.1.1.	Trade,receivables	21	4,986		4,986	5,228
C.II.2.	Short-term,receivables	22	382,939	-8,142	374,797	372,117
C.II.2.1.	Trade,receivables	23	202,116	-8,142	193,974	302,631
C.II.2.4.	Receivables,-,other	24	180,823		180,823	69,486
C.II.2.4.3.	Tax,receivables	25	2,984		2,984	2,489
C.II.2.4.4.	Short-term,advances,paid	26	21,497		21,497	6,837
C.II.2.4.5.	Estimated,receivables	27	152,377		152,377	58,104
C.II.2.4.6.	Other,receivables	28	3,965		3,965	2,056
C.IV.	***Cash***	***29***	***61,095***		***61,095***	***65,730***
C.IV.1.	*Cash,in,hand*	*30*	*337*		*337*	*299*
C.IV.2.	Bank,accounts	31	60,758		60,758	65,431
D.	***Deferrals***	***32***	***38,986***		***38,986***	***39,854***
D.1.	Prepaid,expenses	33	38,800		38,800	39,854
D.3.	Accrued,revenues	34	186		186	

Ident.	LIABILITIES	line	Current period	Prior period
a	b	c	5	6
	TOTAL LIABILITIES AND EQUITY	**35**	**986,322**	**989,447**
A.	**Equity**	**36**	**348,202**	**320,320**
A.I.	**Registered capital**	**37**	**74,000**	**74,000**
A.I.1.	Registered capital	38	74,000	74,000
A.III.	**Funds from profit**	**39**	**5,085**	**5,085**
A.III.1.	Other reserve funds	40	5,085	5,085
A.IV.	**Retained earnings (+/-)**	**41**	**226,213**	**220,012**
A.IV.1.	Retained profits or accumulated losses (+/-)	42	226,213	220,012
A.V.	**Profit (loss) for the current period (+/-)**	**43**	**42,904**	**21,223**
B. + C.	**Liabilities**	**44**	**636,029**	**663,815**
B.	**Provisions**	**45**	**12,570**	**9,547**
B.2.	Income tax provision	46	7,050	5,569
B.4.	Other provisions	47	5,520	3,978
C.	**Liabilities**	**48**	**623,459**	**654,268**
C.I.	**Long-term liabilities**	**49**	**49,580**	**185,095**
C.I.2.	Liabilities to credit institutions	50		133,968
C.I.3.	Long-term advances received	51	47,931	49,324
C.I.8.	Deferred tax liability	52	1,649	1,803
C.II.	**Short-term liabilities**	**53**	**573,879**	**469,173**
C.II.2.	Liabilities to credit institutions	54	133,311	24,000
C.II.3.	Short-term advances received	55	120,774	97,609
C.II.4.	Trade payables	56	231,746	280,935
C.II.8.	Liabilities - other	57	88,048	66,629
C.II.8.3.	Payables to employees	58	27,260	24,996
C.II.8.4.	Social security and health insurance liabilities	59	12,306	11,411
C.II.8.5.	Tax liabilities and subsidies	60	4,477	5,623
C.II.8.6.	Estimated payables	61	41,806	22,746
C.II.8.7.	Other payables	62	2,199	1,853
D.	**Accruals**	**63**	**2,091**	**5,312**
D.1.	Accrued expenses	64	2,091	4,730
D.2.	Deferred revenues	65		582

XII. INCOME STATEMENT

classification by nature for the year ended 31 December 2025 (in thousands of Czech crowns)

Ident.		line	Current period	Prior period
a	b	c	1	2
I.	**Revenue from products and services**	**1**	**3,321,229**	**3,251,802**
A.	**Cost of sales**	**2**	**2,666,477**	**2,572,392**
A.2.	Materials and consumables	3	409,201	377,030
A.3.	Services	4	2,257,276	2,195,362
B.	**Change in inventory of own production (+/-)**	**5**		**53,540**
C.	**Own work capitalised (-)**	**6**		**-281**
D.	**Personnel expenses**	**7**	**527,788**	**503,106**
D.1.	Wages and salaries	8	395,073	378,529
D.2.	Social security, health insurance and other expenses	9	132,715	124,577
D.2.1.	Social security and health insurance expenses	10	124,769	117,042
D.2.2.	Other expenses	11	7,946	7,535
E.	**Adjustments relating to operating activities**	**12**	**24,010**	**21,614**
E.1.	Adjustments to intangible and tangible fixed assets	13	23,603	23,528
E.1.1.	Depreciation and amortisation of intangible and tangible fixed assets	14	23,603	23,528
E.2.	Adjustments to inventories	15	-206	1,345
E.3.	Adjustments to receivables	16	613	-3,259
III.	**Other operating revenues**	**17**	**7,248**	**12,178**
III.1.	Proceeds from disposals of fixed assets	18	760	100
III.2.	Proceeds from disposals of raw materials	19	14	
III.3.	Miscellaneous operating revenues	20	6,474	12,078
F.	**Other operating expenses**	**21**	**51,307**	**50,081**
F.1.	Net book value of fixed assets sold	22	1	
F.3.	Taxes and charges	23	3,402	3,639
F.4.	Provisions relating to operating activity and complex prepaid expenses	24	1,542	247
F.5.	Miscellaneous operating expenses	25	46,362	46,195
*	**Operating profit (loss) (+/-)**	**26**	**58,895**	**63,528**
VI.	**Interest revenue and similar revenue**	**27**	**1,088**	**776**
VI.2.	Other interest revenue and similar revenue	28	1,088	776
J.	**Interest expenses and similar expenses**	**29**	**7,260**	**15,652**
J.2.	Other interest expenses and similar expense	30	7,260	15,652
VII.	**Other financial revenues**	**31**	**48,215**	**39,761**
K.	**Other financial expenses**	**32**	**42,295**	**58,137**
*	**Profit (loss) from financial operations**	**33**	**-252**	**-33,252**
**	**Profit (loss) before tax (+/-)**	**34**	**58,643**	**30,276**
L.	**Income tax**	**35**	**15,739**	**9,053**
L.1.	Current tax	36	15,893	8,469
L.2.	Deferred tax (+/-)	37	-154	584
**	**Profit (loss) after tax (+/-)**	**38**	**42,904**	**21,223**
***	**Profit (loss) for the accounting period (+/-)**	**39**	**42,904**	**21,223**
*	**Net turnover for the accounting period**	**40**	**3,321,229**	**3,251,802**

XIII. CASH FLOW STATEMENT

for the year ended 31 December 2025 (in thousands of Czech crowns)

	Current period	Prior period
P. Cash and cash equivalents, beginning of period	***65,730***	***29,384***
Net operating cash flow		
Z. Accounting profit (loss) from ordinary activities	***58,643***	***30,276***
A.1. Non-cash transactions	***32,692***	***36,034***
A.1.1. Depreciation and amortisation of fixed assets	23,603	22,925
A.1.2. Change in:	1,949	-1,667
A.1.2.2. Provisions and other adjustments	1,949	-1,667
A.1.3. Profit(-) Loss(+) on sale of fixed assets	-759	-100
A.1.5. Expense and revenue interests accounted for	6,172	14,876
A.1.6. Other non-cash transactions	1,727	
A.* Net operating cash flow before taxation and changes in working capital	***91,335***	***66,310***
A.2. Changes in working capital	-25,714	39,526
A.2.1. Change in receivables from operating activities, estimated receivables and deferrals	-2,183	-23,973
A.2.2. Change in short-term liabilities from operating activities, estimated payables and accruals	-,7,826	20,424
A.2.3. Change in inventories	-15,705	43,075
A.** Net operating cash flow before taxation	***65,621***	***105,836***
A.3. Interest paid excluding amounts capitalised	-7,260	-15,652
A.4. Interest received	1,088	776
A.5. Income tax paid on ordinary income and income tax relating to prior periods	-14,412	-,3,358
A. Net operating cash flow***	***45,037***	***87,602***
Investing activities		
B.1. Acquisition of fixed assets	***-9,360***	***-12,494***
B.1.1. Acquisition of tangible fixed assets	-,8,907	-,10,811
B.1.2. Acquisition of intangible fixed assets	-453	-,1,683
B.2. Proceeds from sales of fixed assets	***760***	***100***
B.2.1. Proceeds from sales of tangible and intangible fixed assets	760	100
B. Net cash flow from investing activities***	***-8,600***	***-12,394***
Financing activities		
C.1. Change in long-term/short-term liabilities from financing	***-26,050***	***-38,862***
C.2. Increase and decrease in equity from cash transactions	***-15,022***	
C.2.6. Dividends paid, including withholding tax paid and bonuses paid to board members	-,15,022	
C. Net cash flow from financing activities***	***-41,072***	***-38,862***
F. Net increase or decrease in cash balance	***-4,635***	***36,346***
R. Cash and cash equivalents, end of period	***61,095***	***65,730***

XIV. STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025 (in thousands of Czech crowns)

	Registered capital	Other reserve funds	Retained profits or accumulated losses (+/-)	Profit (loss) for the current period	Total
Balance as at 1.1.2025	**74,000**	**5,085**	**220,012**	**21,223**	**320,320**
Transfer of the profit (loss) of prior year period	--	--	21,223	-21,223	--
Net profit bonuses	--	--	-15,022	--	-15,022
Profit (loss) for the current period	--	--	--	42,904	42,904
Balance as at 31.12.2025	**74,000**	**5,085**	**226,213**	**42,904**	**348,202**

	Registered capital	Other reserve funds	Retained profits or accumulated losses (+/-)	Profit (loss) for the current period	Total
Balance as at 1.1.2024	**74,000**	**5,085**	**199,533**	**20,479**	**299,097**
Transfer of the profit (loss) of prior year period	--	--	20,479	-20,479	--
Profit (loss) for the current period	--	--	--	21,223	21,223
Balance as at 31.12.2024	**74,000**	**5,085**	**220,012**	**21,223**	**320,320**

XV. NOTES TO THE 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:

- operation of commercial air transport
- development, design, manufacture, testing, maintenance, repair and modification of, and structural changes to, aircraft, aircraft parts and aviation technology
- 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
- 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
- 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 a driver.

Owners of the Company as at 31 December 2025

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 Prague 6 - Ruzyně, Czech Republic

Identification number

271 63 628

Members of the board of directors and supervisory board as at 31 December 2025

Members of the board of directors:	***Members of the supervisory board:***
Radovan Daniš (chair)	Richard Sedláčko (chair)
Andrea Brdiarová (member)	Markéta Truhlářová (member)
Jan Králík (member)	Stanislav Kučera (member)

The Company neither prepares the consolidated financial statements for a group of entities nor is part of a 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*

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 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*

Raw materials are valued at acquisition cost. This 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. The Company measures inventories using the weighted average method applied to the costs of inventories of the same type.

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. The Company does not consider top-up taxes in calculating deferred tax.

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. Branch accounting

The accounts of the branch are maintained separately in Slovakia in EUR. Accounting entries are imported monthly, broken down by day, and converted using the daily exchange rate published by the Czech National Bank (ČNB) as used in the accounting of the Czech entity. As at the balance sheet date, assets and liabilities denominated in EUR are translated at the Czech National Bank official rate. Foreign exchange differences arising from the translation of the balance sheet and income statement as at the balance sheet date are recognised in the income statement.

3. Intangible and tangible fixed assets

a. Intangible fixed assets

	Software	Other intangible fixed assets	Total 2025	Total 2024
Acquisition cost				
Opening balance	34,093	5,455	***39,548***	***38,059***
Additions	117	336	***453***	***1,683***
Disposals	-172	-1,683	***-1,855***	***-194***
Transfers	--	--	***--***	***--***
Closing balance	34,038	4,108	***38,146***	***39,548***
Accumulated amortisation				
Opening balance	32,816	3,772	***36,588***	***35,339***
Depreciation expense	1,283	--	***1,283***	***1,443***
Disposals	-172	--	***-172***	***-194***
Transfers	--	--	***--***	***--***
Closing balance	33,927	3,722	***37,699***	***36,588***
Net book value 1 Jan	1,277	1,683	***2,960***	***2,720***
Net book value 31 Dec	111	336	***447***	***2,960***

b. Tangible fixed assets

	Land	Buildings	Machinery, equipment and vehicles	Low value assets	Tangible fixed assets under construction	Advances paid	Total 2025	Total 2024
Acquisition cost								
Opening balance	74,134	487,421	80,836	13,636	446	44	***656,517***	***646,101***
Additions	--	2,597	3,794	2,352	164	--	***8,907***	***10,811***
Disposals	--	--	-4,394	-,1,351	--	-44	***-5,789***	***-395***
Transfers	--	--	142	29	-171	--	***--***	***--***
Closing balance	74,134	490,018	80,378	14,666	439	--	***659,635***	***656,517***
Accumulated amortisation								
Opening balance	--	196,084	59,976	12,249	--	--	***268,309***	***247,222***
Depreciation expense	--	15,739	5,417	1,164	--	--	***22,320***	***21,482***
Disposals	--	--	-4,394	-1,350	--	--	***-5,744***	***-395***
Transfers	--	--	--	--	--	--	***--***	***--***
Closing balance	--	211,823	60,999	12,063	--	--	***284,885***	***268,309***
Net book value 1/1	74,134	291,337	20,860	1,387	446	44	***388,208***	***398,879***
Net book value 31/12	74,134	278,195	19,379	2,603	439	--	***374,750***	***388,208***

4. Inventories

At a stocktaking held on 31 December 2025 the Company identified a gross balance of material inventories of TCZK 137,373 (2024 – TCZK 121,668). Approximately 90% of these are aircraft spare parts, with spare parts for aircraft currently in service among the most expensive items.

As at 31 December 2025, the Company created an adjustment to inventories of TCZK 6,750 (2024 – TCZK 6,956).

5. Trade receivables and payables

a. Short-term trade receivables total TCZK 202,116 (2024 – TCZK 310,160), of which TCZK 64,677 (2024 – TCZK 98,051) is overdue. An adjustment of TCZK 8,142 (2024 – TCZK 7,529) was set up at 31 December 2025 for doubtful receivables.

   The Company records long-term trade receivables of TCZK 4,986 (2024 – TCZK 5,228).

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

b. Short-term trade payables total TCZK 231,746 (2024 – TCZK 280,935), of which TCZK 58,940 (2024 – TCZK 73,452) 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 2025, the Company records short-term advances received that represent advances paid on aircraft maintenance (replacement and repairs of spare parts, repairs of aircraft and other) of TCZK 120,774 (2024 – TCZK 97,609).

7. Long-term advances received

As at 31 December 2025, the Company records long-term advances received that mainly represent long-term deposits related to the lease of aircraft totalling TCZK 47,931 (2024 – TCZK 49,324).

8. Estimated receivables

As at 31 December 2025, estimated receivables of TCZK 152,377 (2024 – TCZK 58,104) include in particular uninvoiced revenue from aircraft maintenance and flight sales.

9. Estimated payables

As at 31 December 2025, the estimated payables of TCZK 41,806 (2024 – TCZK 22,746) include uninvoiced expenses incurred for the lease and operation of aircraft (handling, airport and overflight charges, fuel, etc.) and expenses for aircraft maintenance.

10. Adjustments

	Adjustment to inventory	Adjustment to receivables	Total
Balance at 1/1/2025	6,956	7,529	14,485
Additions/release/utilisation	-206	613	407
Balance at 31/12/2025	***6,750***	***8,142***	***14,892***

11. Registered capital

	Registered capital
Balance at 31 December 2024	***74,000***
72 shares at CZK 1,000,000 per share	72,000
4 shares at CZK 500,000 per share	2,000
Balance at 31 December 2025	***74,000***
72 shares at CZK 1,000,000 per share	72,000
4 shares at CZK 500,000 per share	2,000
Registered capital	***74,000***

In 2025, the Company decided to pay dividends to shareholders amounting to TCZK 15,022.

12. Equity

As at the date of preparation of the financial statements, no decision was taken on the distribution of profit for 2025.

13. Provisions

In 2025, the income tax provision of TCZK 15,616 (2024 – TCZK 8,544) was reduced by income tax prepayments of TCZK 8,566 (2024 – TCZK 2,975). The net payable of TCZK 7,050 is recorded in "Income tax provision" (2024 – TCZK 5,569).

Other provisions of TCZK 5,520 (2024 – TCZK 3,978) represent a provision for untaken employee holidays.

14. Liabilities to credit institutions

Loans and other financial liabilities

31 December 2025	Currency	Maturity date	Carrying amount	Due within 1 year	Due in 1 to 5 years	Due in more than 5 years
Loan in CZK*	CZK	30 September 2026	133,311	133,311	--	--
Loan KTK*	CZK	--	--	--	--	--
Total			***133,311***	***133,311***	***--***	***--***

* Overdraft loan

31 December 2024	Currency	Maturity date	Carrying amount	Due within 1 year	Due in 1 to 5 years	Due in more than 5 years
Loan in CZK	CZK	30 September 2026	157,968	24,000	133,968	--
KTK loan *	CZK	--	--	--	--	--
Total			***157,968***	***24,000***	***133,968***	***--***

* Overdraft loan

As at 31 December 2025, the Company had access to an overdraft facility (KTK loan) with a limit of up to TCZK 160,000; however, this facility had not been drawn upon as at 31 December 2025 or 31 December 2024. As at 31 December 2025, the Company had drawn down a short-term term loan (loan in CZK) of TCZK 133,311 (2024 – a long-term term loan of TCZK 157,968).

The loan 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 loan agreements with a total value of TCZK 133,311 (2024 – TCZK 157,968) contain financial covenants that the Company is complying with.

15. Segment information

Revenues by geography (based on the customer's registered office) and by major segments for 2024 and 2025 are disclosed in the following tables.

	Flights and related services	Maintenance	Other	Total 2025
Czech Republic	1,096,343	22,897	194,011	1,313,251
EU	814,698	317,900	169,061	1,301,659
Other	445,866	151,477	109,590	706,933
Total	***2,356,907***	***492,274***	***472,662***	***3,321,843***

	Flights and related services	Maintenance	Other	Total 2025
Czech,Republic	1,122,944	59,904	152,985	1,335,833
EU	761,185	348,704	172,370	1,282,259
Other	381,130	166,368	86,212	633,710
Total	***2,265,149***	***574,976***	***411,567***	***3,251,802***

16. Services

The most significant items under purchased services are aircraft leases totalling TCZK 1,276,848 (2024 – TCZK 1,199,718) and aircraft repairs totalling TCZK 176,365 (2024 – TCZK 276,986). Expenses incurred on the lease of aircraft are described in detail in Note 24.

17. Materials and consumables

The most significant items in raw materials and energy consumption are aviation fuel, totalling TCZK 231,863 (2024 – TCZK 226,387), and aircraft spare parts, totalling TCZK 96,254 (2024 – TCZK 68,083).

18. Fees payable to statutory auditors

As at 31 December 2025, the Company records expenses incurred on its statutory audit totalling TCZK 775 (2024 – TCZK 755).

19. Employees and members of management, supervisory and administrative bodies

Average number of employees and members of management and supervisory bodies

	Average FTE number	
	2025	2024
Employees	348	315
Members of management bodies	3	3
Members of supervisory bodies	3	3
Total	***354***	***321***

20. Social security and health insurance liabilities

As at 31 December 2025, social security and health insurance liabilities amounted to TCZK 12,306 (2024 – TCZK 11,411), of which TCZK 7,598 (2024 – TCZK 7,055) represent social security liabilities and TCZK 4,708 (2024 – TCZK 4,356) represent health insurance liabilities. None of these liabilities are overdue.

21. Tax liabilities

Tax liabilities as at 31 December 2025 amount to TCZK 4,477 (2024 – TCZK 5,623). This amount consists primarily of withheld prepayments on employee income tax. None of these liabilities are overdue.

22. Income tax

a. Current tax

Income tax payable includes an estimated tax liability for the 2025 tax period of TCZK 15,616 (2024 – TCZK 8,544) and a refined estimate of the tax liability for the 2024 tax period of TCZK 277 (2024 – TCZK -75).

b. Deferred tax

The deferred tax liability amounts to TCZK 1,649 (2024 – TCZK 1,803). 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 (2024 – 21%).

c. Top-up tax

The Company has become subject to top-up tax pursuant to Act No. 416/2023 Coll., on top-up taxes for large multinational groups and large domestic groups. The Company has determined that the impact of top-up tax on its current tax for 2025 is nil or immaterial.

23. Related parties

a. Transactions with related parties

In 2025 and 2024, the Company did not carry out any transactions with shareholders.

b. In 2025 and 2024, 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 2025 and 31 December 2024, the Company had incurred no pension liabilities to former members of management, supervisory and administrative bodies.

24. Leased assets – operating leases

In 2025, the total cost of leases amounted to TCZK 36,348 (2024 – TCZK 35,189).

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

	31 December 2025	31 December 2024
Less than one year	7,918	7,732
Between two and five years	31,673	30,928
More than five years	43,549	38,660
Total	***83,140***	***77,320***

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 subleases 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 leases 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. During increased customer demand, it uses short-term leases to lease the additional number of aircraft required to satisfy increased demand. In 2025, the total costs of aircraft leases amounted to TCZK 1,276,848 (2024 – TCZK 1,199,718).

25. Contingencies and commitments

As at 31 December 2025, the Company records a bank guarantee of TCZK 14,000 (2024 – TCZK 14,000) in favour of Letiště Praha, a.s.

26. 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 year-end are as follows:

		Balance as at 31/12
	2025	2024
Cash	61,095	65,730
Cash and cash equivalents	***61,095***	***65,730***

Long-term advance payments received are reported in the cash flow statement under cash flows from operating activities.

27. Material subsequent events

After the balance sheet date, geopolitical tensions in the Middle East continued, particularly in Iran. These events may significantly affect the global economic environment, particularly the financial markets, energy prices, and the stability of supply chains. As at the date of preparation of these financial statements, it is not possible to reliably assess their potential long-term financial impact on the entity; however, in the short term, they do not have a significant direct impact on its financial performance or financial position.

As at the balance sheet date, the Company had a long-term bank loan with a contractual maturity date of 30 September 2026. Accordingly, as at 31 December 2025, this loan was reclassified as a current liability in accordance with accounting regulations. After the balance sheet date, the Company entered into negotiations with banks regarding the extension of financing in the form of a new long-term loan. Considering the current status of the negotiations, the Company's management believes that the negotiations will be successful.

The Company's management is not aware of any other events that have occurred since the balance sheet date that would have any material impact on the financial statements as at 31 December 2025.

Prepared on: 15 May 2026

Ing. Radovan Daniš
Chairman of the Board of Directors

Ing. Jan Králík
Member of the Board of Directors

XVI. INDEPENDENT AUDITOR'S REPORT

KPMG Česká republika Audit, s.r.o.
Pobřežní 1a
186 00 Prague 8
Czech Republic
+420 222 123 111
www.kpmg.cz

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 2025, 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 2025, 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 that are relevant to audits of the financial statements in 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Karel Charvát is the statutory auditor responsible for the audit of the financial statements of ABS Jets, a.s. as at 31 December 2025, based on which this independent auditor's report has been prepared.

Prague
15 May 2026

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

Karel Charvát

Karel Charvát
Partner
Registration number 2032

CONTACT DETAILS

Company registered office and delivery address

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

Registered office of the Bratislava base and delivery address

ABS Jets, a.s., organizačná zložka
M. R. Štefánik Airport
823 11 Bratislava
Slovak Republic

HEADQUARTERS PRAGUE, CZECH REPUBLIC

Website: www.absjets.com, **e-mail:** info@absjets.com
General queries: +420 733 788 716, info@absjets.com
Aircraft Management: +420 602 136 230, aircraftmanagement@absjets.com
Technical Section/Aircraft Maintenance: +420 733 788 206, maintenance@absjets.com
AOG Hotline (24/7): +420 725 529 489, engineering@absjets.com
Private Flights (24/7): +420 733 788 792, sales@absjets.com
Travel Management (24/7): +420 733 788 792, travel@absjets.com
Aircraft Handling and Hangarage (24/7): +420 725 747 997, handling@absjets.com
Operational Dispatching (24/7): +420 602 316 636, occ@absjets.com

FOREIGN BRANCH: BRATISLAVA, SLOVAK REPUBLIC

Website: www.absjets.com, **e-mail:** bts@absjets.com
Aircraft Handling and Hangarage (24/7): +421 911 563 190, handlingbts@absjets.com
AOG Hotline (24/7): +421 911 748 546, 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, intermediation of trade and services, provision of services in the handling process at Prague - Ruzyně South Airport, including technical and operational aircraft handling on the apron, check-in of passengers and their luggage, 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. Štefánik Airport, 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 at 31 December 2025:
- J&T PRIVATE EQUITY GROUP LIMITED, registered office: Klimentos, 41-43, Klimentos Tower, 2nd 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 of the entire company.

The Company did not acquire any treasury shares this year and has no research and development activities. Significant subsequent events at 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.