Financial Statements

STS Aviation Services Ireland Limited

For the financial year ended 31 December 2024

Registered number: 378438

Company Information

Directors	Patrick Meyer Philip JR. Anson Richard Lee Huff (resigned 30 October 2025) Mark Smith
Company secretary	Patrick Meyer
Registered number	378438
Registered office	Holmes O'Malley Sexton Bishopsgate Henry Street Limerick
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm Henry Street Limerick
Bankers	Bank of Ireland Lifton Ennis Co. Clare
	HSBC 1 Grand Canal Square Dublin 2
	HSBC Dubai United Arab Emirates
Solicitors	Holmes O'Malley Sexton LLP Bishopsgate Henry Street Limerick

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Directors' report

For the financial year ended 31 December 2024

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

Principal activities and business review

The Company's principal activity is that of supporting air transport activities. The directors are satisfied with the company's performance for the financial year.

As of 31 December 2024, the operating profit of the entity was €5,276,430 (2023: €2,657,281). As at 31 December 2024, the total assets have increased to €15,044,781 (2023: €9,391,441), while the total liabilities have increased to €7,124,220 (2023: €6,097,700) at year end. Net assets have increased by €4,626,820.

Results and dividends

The profit for the financial year, after taxation, amounted to €4,626,820 (2023 - €2,388,490).

The directors do not recommend payment of a dividend (2023: €Nil).

Directors, secretary and their interests in the shares of the ultimate parent company

In accordance with Section 326 of the Companies Act 2014, the list of directors and secretary that served at anytime during the financial year are detailed below. In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31 December 2024 were as follows:

	Ordinary shares of €1.19 each	
	31/12/24	1/1/24
Patrick Meyer	**-**	-
Philip JR. Anson	**-**	-
Richard Lee Huff (resigned 30 October 2025)	**-**	-
Mark Smith	**-**	-

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at Units 8-11 Distribution Centre, Shannon Industrial Estate, Shannon.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the directors is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors has taken all the steps that ought to have been taken as a directors in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' report (continued)
For the financial year ended 31 December 2024

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Philip JR. Anson
Director

Patrick Meyer
Director

Date: 16 January 2026

Directors' responsibilities statement

For the financial year ended 31 December 2024

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Philip JR. Anson
Director

Patrick Meyer
Director

Date: 16 January 2026

Independent auditor's report to the members of STS Aviation Services Ireland Limited

Opinion

We have audited the financial statements of STS Aviation Services Ireland Limited (the "Company"), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, STS Aviation Services Ireland Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditor's report to the members of STS Aviation Services Ireland Limited (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.
In our opinion:

- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- information and returns adequate for our audit have been received from branches not visited by us.

The Statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the Company. We have nothing to report in this regard.

Independent auditor's report to the members of STS Aviation Services Ireland Limited (continued)

Responsibilities of the management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Independent auditor's report to the members of STS Aviation Services Ireland Limited (continued)

Mairead O'Connell
for and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
Mill House
Henry Street
Limerick

16 January 2026

Statement of comprehensive income

For the financial year ended 31 December 2024

	Note	2024 €	2023 €
Turnover		**34,784,690**	27,779,897
Cost of sales		**(25,779,706)**	(21,544,797)
Gross profit		**9,004,984**	6,235,100
Administrative expenses		**(3,729,113)**	(3,634,846)
Other operating income	4	**559**	4,695
Operating profit	5	**5,276,430**	2,604,949
Tax on profit	8	**(649,610)**	(216,459)
Profit for the financial year		**4,626,820**	2,388,490

There was no other comprehensive income for 2024 (2023: €NIL).

All amounts relate to continuing operations.

The notes on pages 13 to 28 form part of these financial statements.

Statement of financial position

As at 31 December 2024

	Note		2024 €		2023 €
Fixed assets					
Tangible assets	9		**459,278**		325,054
			459,278		325,054
Current assets					
Stocks	10	**481,773**		431,871	
Debtors: amounts falling due within one year	11	**13,900,130**		8,194,040	
Cash at bank and in hand	12	**203,600**		440,476	
		14,585,503		9,066,387	
Creditors: amounts falling due within one year	13	**(7,124,220)**		(6,097,700)	
Net current assets			**7,461,283**		2,968,687
Net assets			**7,920,561**		3,293,741
Capital and reserves					
Called up share capital presented as equity	14		**65**		65
Capital redemption reserve	15		**34**		34
Merger reserve	15		**1,618,810**		1,618,810
Profit and loss account	15		**6,301,652**		1,674,832
Shareholders' funds			**7,920,561**		3,293,741

The financial statements were approved and authorised for issue by the board and signed on its behalf by:

Philip JR. Anson
Director

Patrick Meyer
Director

Date: 16 January 2026

The notes on pages 13 to 28 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 December 2024

	Called up share capital	Capital redemption reserve	Merger reserve	Profit and loss account	Total equity
	€	€	€	€	€
At 1 January 2024	65	34	1,618,810	1,674,832	3,293,741
Comprehensive loss for the financial year					
Profit for the financial year	-	-	-	4,626,820	4,626,820
Total comprehensive income for the financial year	-	-	-	4,626,820	4,626,820
Total transactions with owners	-	-	-	-	-
At 31 December 2024	65	34	1,618,810	6,301,652	7,920,561

Statement of changes in equity

For the financial year ended 31 December 2023

	Called up share capital	Capital redemption reserve	Merger reserve	Profit and loss account	Total equity
	€	€	€	€	€
At 1 January 2023	65	34	1,618,810	(713,658)	905,251
Comprehensive loss for the financial year					
Loss for the financial year	-	-	-	2,388,490	2,388,490
Total comprehensive income for the year	-	-	-	2,388,490	2,388,490
At 31 December 2023	65	34	1,618,810	1,674,832	3,293,741

The notes on pages 13 to 28 form part of these financial statements.

Statement of cash flows

For the financial year ended 31 December 2024

	2024 €	2023 €
Cash flows from operating activities		
Profit for the financial year	**4,626,820**	2,388,490
Adjustments for:		
Depreciation of tangible assets	**124,905**	139,374
Taxation charge	**649,610**	268,791
(Increase)/decrease in stocks	**(49,902)**	420,744
(Increase) in debtors	**(3,015,297)**	(3,588,996)
(Increase) in amounts owed by groups	**(2,690,793)**	(2,016,957)
Increase in creditors	**524,568**	140,245
Increase in amounts owed to groups	**130,152**	2,436,855
Corporation tax (paid)	**(277,810)**	(129,871)
Net cash generated from operating activities	**22,253**	58,675
Cash flows from investing activities		
Purchase of tangible fixed assets	**(259,129)**	-
Sale of tangible fixed assets	**-**	(143,963)
Net cash from investing activities	**(259,129)**	(143,963)
Net (decrease) in cash and cash equivalents	**(236,876)**	(85,288)
Cash and cash equivalents at beginning of financial year	**440,476**	525,764
Cash and cash equivalents at the end of financial year	**203,600**	440,476
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	**203,600**	440,476
	203,600	440,476

The notes on pages 13 to 28 form part of these financial statements.

Analysis of Net Debt
For the financial year ended 31 December 2024

	At 1 January 2024 €	Cash flows €	At 31 December 2024 €
Cash at bank and in hand	**440,476**	**(236,876)**	**203,600**
	440,476	**(236,876)**	**203,600**

The notes on pages 13 to 28 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 December 2024

1. General information

STS Aviation Services Ireland Limited (the "Company") is a Company limited by shares which is incorporated in the Republic of Ireland registered under the number 378438. The registered address is Bishopsgate, Henry Street, Limerick. The Company's principal activity is that of supporting air transport activities.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2 Going concern

The ultimate parent company, STS Aggregator, L.P., has committed to support the Company for 12 months from the date of the signing of these financial statements. Based on this continued support the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

2.3 Acquisition involving entities under common control

A business combination under common control is a transaction where all combining entities or businesses are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory.

The Company applies the predecessor value method, commonly referred to as merger accounting method, to business combinations under common control. Under this method, the acquired assets and liabilities are recorded by the acquirer at the existing carrying values in the books of the acquiree at the date of the acquisition of business rather than at fair value. The difference between the consideration issued over the net assets acquired is charged/credited to merger reserve which is presented as a separate item in equity. No goodwill is recognized.

A business combination may adopt the merger accounting method provided:

a) the undertaking whose shares are acquired is ultimately controlled by the same party both before and after the acquisition;
b) the control referred to above is not intended to be transitory; and
c) the adoption of the merger method of accounting accords with the generally accepted accounting principles or practice.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.3 Acquisition involving entities under common control (continued)

This reflects the economic substance of the transaction, which is a reorganisation of entities under common ownership rather than an acquisition from an external party.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 12.5% - 33% Straight line
Plant and machinery	- 10% - 16% Straight line
Motor vehicles	- 20% Straight line
Fixtures, fittings and equipment	- 8% - 33% Straight line
Office equipment	- 20% - 50% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.9 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.14 Financial instruments (continued)

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this

Notes to the financial statements
For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.14 Financial instruments (continued)

constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Notes to the financial statements

For the financial year ended 31 December 2024

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amount of income and expenses during the reported period. Management evaluates its judgements on an ongoing basis.

Management bases its judgements on historical experience on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumption or conditions.

The following judgements is considered important to the portrayal of the Company's financial condition:

Going concern
After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Useful lives of tangible fixed assets
Long-lived assets comprising primarily of plant and machinery and land and buildings represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimate lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial period. The net book value of tangible fixed assets subject to depreciation at the financial period end date was €459,278 (2023: €325,054).

Impairment of trade debtors
The company trades with a combination of related and third parties. The company uses estimates based historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors net of provision is €10,098,731 (2023: €7,691,123).

4. Other operating income

	2024	2023
	€	€
Other operating income	**559**	4,695

5. Profit on ordinary activities before taxation

The operating loss is stated after charging/(crediting):

	2024	2023
	€	€
Depreciation of tangible fixed assets	**124,905**	139,374
Differences on foreign exchange	**7,358**	213,403
Defined contribution pension cost	**20,502**	11,527

Notes to the financial statements

For the financial year ended 31 December 2024

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2024
	€
Wages and salaries	**9,651,070**
Social insurance costs	**166,669**
Cost of defined contribution scheme	**20,502**
	9,838,241

Capitalised employee costs during the financial year amounted to €NIL (2023 - €NIL).

The average monthly number of employees, including the directors, during the financial year was as follows:

	2024	2023
	No.	No.
Employees	**180**	177

7. Directors' remuneration

	2024	2023
	€	€
Directors' emoluments	**159,606**	122,100

The directors consider the only key management personnel in the company are the directors.

Other than the amounts disclosed, any further required disclosures in Section 305 and 306 of the Companies Act 2014 are €Nil for both the current financial period and the preceding financial period.

8. Taxation

	2024	2023
	€	€
Corporation tax		
Current tax on loss for the financial period	**649,610**	216,459
Total current tax	**649,610**	216,459

Notes to the financial statements

For the financial year ended 31 December 2024

8. Taxation (continued)

Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2023 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	2024	2023
	€	€
Profit on ordinary activities before tax	**5,276,430**	2,604,949
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	**692,400**	280,810
Effects of:		
Expenses not deductible for tax purposes	**(13,757)**	3,224
Capital allowances for financial year in excess of depreciation	**8,995**	25,402
Unrelieved tax losses carried forward	**(36,608)**	(170,516)
Adjustments in respect of prior period	**(1,420)**	77,539
Total tax charge for the financial year	**649,610**	216,459

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Notes to the financial statements

For the financial year ended 31 December 2024

9. Tangible fixed assets

	Leasehold improvements €	Fixtures, fittings & equipment €	Motor vehicles €	Plant & machinery €	Office equipment €
Cost or valuation					
At 1 January 2024	**129,656**	**350,965**	**14,555**	**270,686**	**62,520**
Additions	**109,146**	**134,894**	**-**	**-**	**15,089**
Disposals	**-**	**-**	**(14,555)**	**-**	**(11,684)**
At 31 December 2024	**238,802**	**485,859**	**-**	**270,686**	**65,925**
Depreciation					
At 1 January 2024	**82,285**	**151,704**	**14,555**	**216,051**	**38,733**
Charge for the financial year on owned assets	**17,183**	**44,636**	**-**	**51,409**	**11,677**
Disposals	**-**	**-**	**(14,555)**	**-**	**(11,684)**
At 31 December 2024	**99,468**	**196,340**	**-**	**267,460**	**38,726**
Net book value					
At 31 December 2024	**139,334**	**289,519**	**-**	**3,226**	**27,199**
At 31 December 2023	47,371	199,261	-	54,635	23,787

Notes to the financial statements
For the financial year ended 31 December 2024

9. Tangible fixed assets (continued)

	Total €
Cost or valuation	
At 1 January 2024	**828,382**
Additions	**259,129**
Disposals	**(26,239)**
At 31 December 2024	**1,061,272**
Depreciation	
At 1 January 2024	**503,328**
Charge for the financial year on owned assets	**124,905**
Disposals	**(26,239)**
At 31 December 2024	**601,994**
Net book value	
At 31 December 2024	**459,278**
At 31 December 2023	325,054

Notes to the financial statements

For the financial year ended 31 December 2024

10. Stocks

	2024	2023
	€	€
Raw materials and consumables	**442,431**	387,036
Work in progress	**39,342**	44,835
	481,773	431,871

11. Debtors

	2024	2023
	€	€
Trade debtors	**10,098,731**	7,691,123
Amounts owed by group undertakings	**2,930,546**	239,753
Other debtors	**52,810**	20,993
Prepayments	**818,043**	242,171
	13,900,130	8,194,040

A provision of €388,916 (2023: €116,237) has been recognised against trade debtors.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

12. Cash and cash equivalents

	2024	2023
	€	€
Cash at bank and in hand	**203,600**	440,476

Notes to the financial statements

For the financial year ended 31 December 2024

13. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	**1,421,226**	1,121,900
Amounts owed to group undertakings	**3,982,639**	3,852,487
Corporation tax	**510,720**	138,920
PAYE payable	**22,692**	61,970
Other creditors	**-**	144,679
Accruals	**1,186,943**	777,744
	7,124,220	6,097,700

	2024 €	2023 €
Other taxation and social insurance		
PAYE/PRSI control	**22,692**	61,970
	22,692	61,970

14. Share capital

	2024 €	2023 €
Allotted, called up and fully paid		
55 (2023: 55) Ordinary shares of €1.19 each	**65**	65

15. Reserves

Called up share capital

Represents the nominal value of shares that have been issued.

Capital redemption reserve

Represents non distributable funds arising from paid up share capital.

Merger Reserve

Represents the share capital and profit & loss account of acquired entity.

Profit and loss account

Includes all current and prior period retained profits and losses.

Notes to the financial statements

For the financial year ended 31 December 2024

16. Commitments under operating leases

At 31 December 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 €	2023 €
Within 1 year	**420,382**	324,765
1 - 5 year	**719,791**	1,041,355
	1,140,173	1,366,120

17. Related party transactions

The Company is related to STS Component Solutions LLC, a US Company, through common ownership and directorship. At the financial year end the Company owed €Nil (2023: €777,688) to STS Component Solutions LLC.

The Company is related to STS Holdings LLC, a US Company, through common ownership and directorship. At the financial year end the Company owed €3,982,638 (2023: €3,074,799) to STS Holdings LLC.

The Company is related to STS Aviation Limited, a US Company, through common ownership and directorship. At the financial year end the Company was owed €7,267 (2023: €5,142) by STS Aviation Limited.

The Company is related to STS Aviation Services UK Limited, through common ownership and directorship. At the financial year end the Company was owed €2,923,279 (2023: €234,611) by STS Aviation Services UK.

18. Pension commitments

The Company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. The charge for the period in respect of pension costs was €20,502 (2023: €11,527). Pension accrued at 31 December 2024 was €5,119 (2023: €Nil).

19. Events since the financial year end

There have been no significant events since the year end.

20. Controlling party

The Company's immediate parent Company is STS Aviation Limited, a company incorporated in the Republic of Ireland.

The Company's ultimate parent undertaking is STS Aggregator, L.P., a limited partnership registered in the USA.

Notes to the financial statements
For the financial year ended 31 December 2024

21. Approval of financial statements

The board of directors approved these financial statements for issue on 16 January 2026