ASL Aviation Holdings'

Sustainability Report

2025

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Key Group Data FY2025

€1,647m	Total Assets
€1,731m	Turnover
2,253	Number of Employees
152	Number of Aircraft
8	Number of AOCs
10,953,676	Passengers
870,375	Tonnes of Freight
275	Airports served

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Overview of the Report

This report has been prepared on a consolidated basis for ASL Aviation Holdings Designated Activity Company*, together with all its subsidiary undertakings, to provide a comprehensive overview of the Group's activities and performance across both the calendar and financial year 2025 (01 January 2025 – 31 December 2025).

All monetary figures referenced throughout the report are presented in euros (€) and all figures presented as at end of reporting period unless explicitly stated otherwise. The report has been drafted in alignment with the 2025 European Sustainability Reporting Standards' (ESRS) Voluntary Sustainability Reporting Standard for Small and Medium-sized Undertakings (VSME), applying the Comprehensive Module and the International Sustainability Standards Board's (ISSB) Air Freight & Logistics and Airlines standards to support eventual full alignment with emerging European sustainability disclosure requirements. Other reporting standards, such as the Greenhouse Gas Protocol, were used where relevant.

ASL Aviation Holdings operates legally as a Designated Activity Company (DAC) and is classified under NACE Code 63.23 – Other Supporting Air Transport Activities, reflecting its role in providing supporting services to the global air transport sector across its diverse airline, maintenance, leasing, and aviation services operations.

For a full list of subsidiaries and the sites, please see the appendix of this report.

*Legal Entity Identifier (LEI) 635400P4IWDLDBHY4B71

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Statement from ASL's Group CEO
Dave Andrew

As we publish our Sustainability Report, I am proud to reaffirm ASL Aviation Holdings' commitment to building a more sustainable future for our industry, our people, and our planet.

At ASL, we recognise that sustainable aviation is not only an environmental challenge, but also an economic and societal one that will shape the future of aviation. Addressing climate change, alongside broader environmental and social challenges, is our responsibility and an imperative for us, the industry and the customers we serve.

This report outlines the progress we made in 2025. We are on a journey, one that requires sustained commitment, investment, and collaboration. Here are some of the key highlights of the year:

Managing Geopolitics

Our teams across the globe have managed economic and regulatory pressures, including evolving tariffs and trade restrictions that directly affects air cargo. Across all markets, ASL employees demonstrated exceptional professionalism by proactively managing these issues whilst maintaining safety, reliability, and service for our customers.

Safair

ASL's proposed sale of its interest in Safair, including FlySafair, marks a significant milestone. Under new ownership, FlySafair will continue its operations under its established brand and leadership. The transaction secures the investment required to secure FlySafair's next stages of expansion and allows ASL to focus on the development of its other airlines and affiliated airlines in Europe, Australia, Thailand, and India.

Fleet Renewal

This year also marked an important chapter in our fleet evolution. By the end of 2025, ASL operated nearly 100 B737NGs, bringing our total fleet to 152 aircraft, including 16 widebodies and nine ATR72-600s.

I want to take this opportunity to thank all my colleagues throughout ASL Aviation Holdings. Without them, ASL would not be the success it is. Their commitment is what helps the company deliver top class service to our customers, both cargo and passenger.

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About ASL Aviation Holdings

ASL Aviation Holdings is a global aviation services company with more than five decades of industry experience, operating a diversified portfolio of airlines, maintenance entities, leasing companies, and joint ventures across multiple continents. The Group operates a fleet of over 150 aircraft serving Europe, Australia, South Africa, Thailand, and India.

Services Provided by ASL Aviation Holdings

ACMI/CMI - ACMI is when the Group leases its aircraft with crew, maintenance, and insurance, providing flight services under the customer's branding. CMI is when the customer provides the aircraft, and ASL operates it on their behalf.

Chater - The Group offers smaller customers the opportunity to purchase blocks, pallets, or entire container space on the aircraft.

Leasing - The Group offers cargo aircraft leasing and sale options to operators worldwide

Passenger - The Group offers scheduled passenger flights between France and Algeria and Morocco. In addition, charter passenger flights throughout Europe on behalf of leading French, English and Spanish tour operators and brokers.

Maintenance - The Group provides line maintenance, base maintenance and 24/7 technical support from its facilities located at Liège and Brussels Airports.

OPERATIONS

The key players that have a direct role in the Group's airside operations.

- Flight Crew
- Maintenance Team
- Commercial Team
- Operations Controllers/ Dispatchers
- Planners & Schedulers
- Tech Records Managers
- Stores/logistics staff
- Engineers
- Asset Disposal/Shared Services
- Passengers
- Customers

OFFICE SUPPORT

The teams supporting the Group's operations globally.

- Commercial
- Compliance/ Regulatory
- External Audit
- Finance
- Fleet Management
- Human Resources
- Internal Audit
- IT
- Legal & Company Secretary
- Marketing and Communications
- Operations
- Permits & Logistics
- Procurement
- Risk & Safety
- Sustainability
- Training & Development

VALUE CHAIN ACTORS

The external actors that ASL Group deals with everyday.

- AOCs
- Airports
- ATC
- Banks
- Board/Senior Leadership
- Catering
- Customers
- Employees
- European Workers Council*
- Facilities
- Governments
- Ground Handling
- Industry Bodies
- Lessors
- Local Communities
- Nature (Silent)
- Original Equipment Manufacturer
- Regulators
- Security
- Shareholders
- Suppliers

*Only applicable to operations based in the European Union

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Double Materiality Assessment

As part of ASL's commitment to developing a robust sustainability strategy and preparing for regulatory-aligned reporting, ASL conducted a Double Materiality Assessment (DMA) in accordance with Corporate Sustainability Reporting Directive (CSRD) methodologies. This was guided by EFRAG's Implementation Guidance version 1.0, that was published on 29 February 2024.

The purpose of a DMA is to determine the most material sustainability topics for ASL. Integrating desktop research, ASL internal documentation and SME knowledge, a suite of sustainability impacts, risks and opportunities (IROs) were identified. These IROs were ranked and shortlisted through a series of ASL internal workshops. Shortlisted IROs were then validated through stakeholder engagement surveys and interviews to ensure a holistic view of ASL sustainability topics. The outputs of this process, together with the topics deemed material are detailed in this report. These findings help inform ASL's sustainability priorities and support it in meeting its regulatory requirements.

This matrix presents the final list of material topics for ASL. Each topic has been assessed and broken down into subtopics where relevant, reflecting a more granular view of materiality. Topics are positioned according to whether they are material from an impact perspective, a financial perspective, both or neither.

Impact - Impacts refer to the positive or negative sustainability-related effects that a company's activities have on the environment, people, and society.

Risk - Risks are sustainability-related financial risks that may affect the company's development, performance, or financial position.

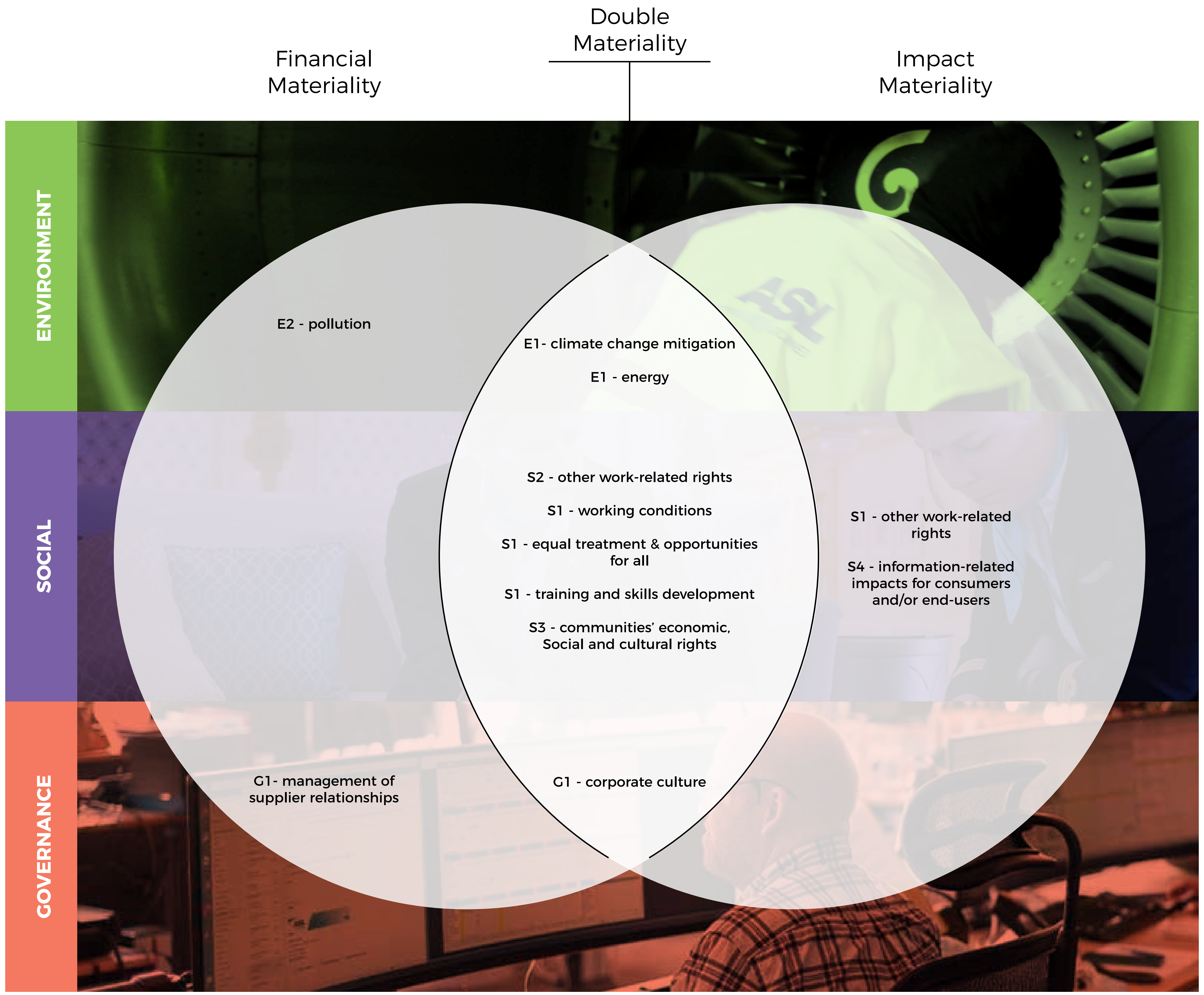
Opportunity - Opportunities are potential financial benefits that may arise from sustainability-related factors.

Double Materiality - Subtopics falling into the Double Materiality quadrant are those that are material in the interim from both an impact and financial perspective. These subtopics have both impacts, and risks and/or opportunities that were found to be material.

Financial Materiality - Those in the Financial Materiality quadrant represent risks and/or opportunities that have a proposed material financial effect on the business, but no material impacts.

Impact Materiality - Subtopics placed in the Impact Materiality quadrant indicate areas where ASL activities generate material impacts on the environment or society. These subtopics only have material impacts, and show no risks or opportunities.

Immaterial - Topics that found no IROs to be material in ASL. In this case
E3 - Water & Marine Resources, E4 - Biodiversity and ES - Resource in/Outflows



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Sustainability Governance

To help manage the Group's sustainability impacts, risks and opportunities (IROs), ASL has a rigorous governance structure in place.

The board's role

Review relevant sustainability updates and progress, and approve target setting.

Review and approve any policies relevant to the sustainability agenda.

Review and approve whether the necessary skills and competencies are available across the Group (including at Board level) to oversee the sustainability agenda.

Ensure sustainability is taken into account in the Group's strategy, its decision-making, and its management processes.

The ESG Committee's role

Oversee the delivery of the Group's sustainability and IRO management system.

Receive an update on ESG KPIs and IROs.

Receives training as required on ESG topics.

Delegated from the above as is necessary

The Executive ESG Committee's role

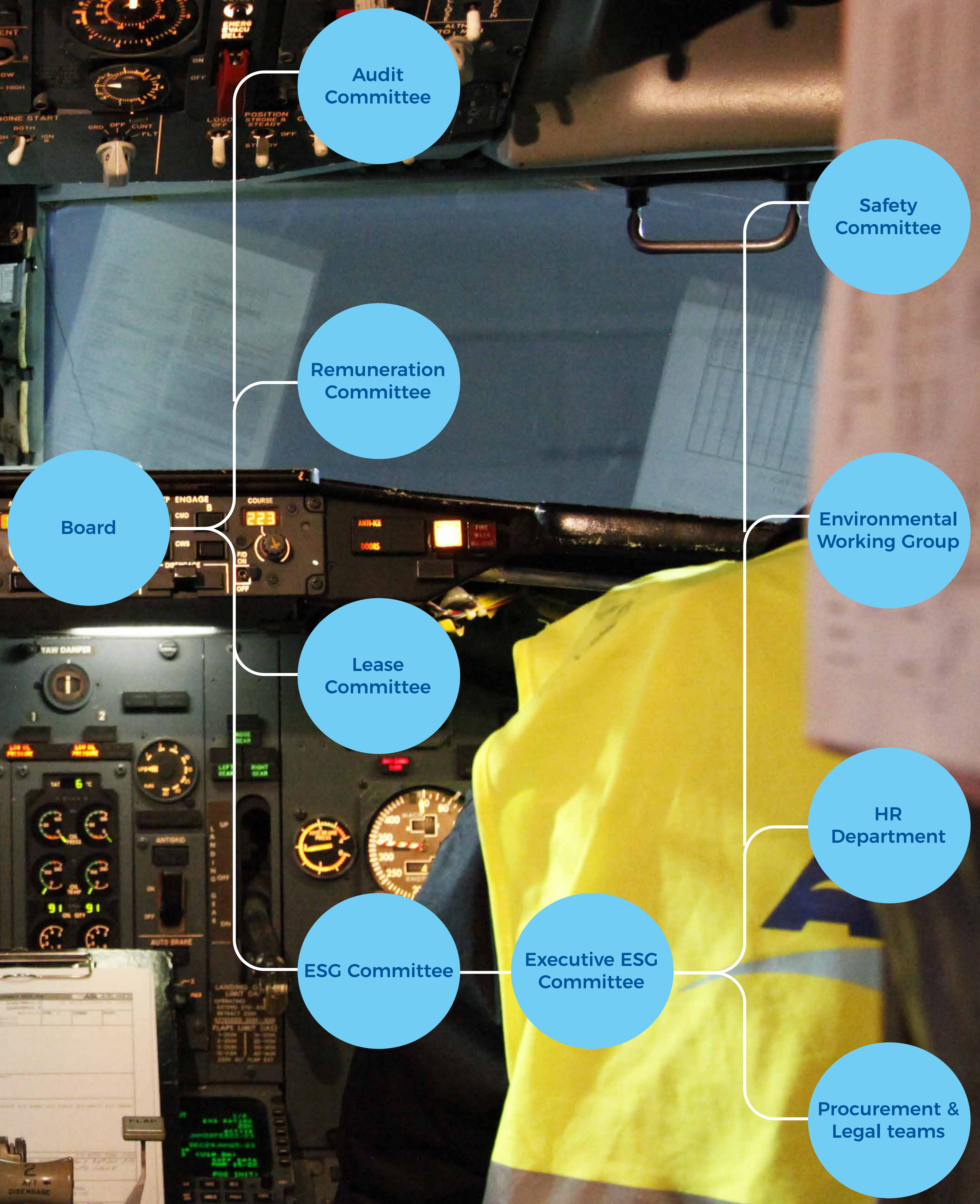
Prepare an update for the above on the latest developments on the ESG agenda

Responsible for the accountability/delivery of the Group's sustainability strategy

The Group's Impact, Risk and Opportunity Register

The IROs identified by the Group's Double Materiality Assessment are captured within the Group's IRO Register. This is updated twice-yearly updates by risk owners and is reviewed annually by the Audit Committee, providing structured oversight of management, mitigation, and enhancement progress.

Supporting this Group-wide governance structure are topic-specific policies and governance. The information on these is in addition to, and not a replacement for, the sustainability governance listed above. Details of topic specific policies and governance can be found in the relevant sections of this report.



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Statement from **Hugh Flynn**
Board Director and Chair of the ESG Committee

As a global aviation company, we understand that connectivity is vital to economic growth and social development. At the same time, we are clear that aviation has an environmental impact. That is why, we believe that long-term business resilience, requires environmental and societal stewardship.

Over the last few years, ASL embarked on a transformative journey, redefining how we approach Environmental, Social, and Governance (ESG) priorities. The completion of ASL's first Double Materiality Assessment in 2025 will help us keep a laser focus on these priorities.

This report highlights the progress we have made and demonstrates how ESG is contributing to long-term value creation across the ASL Group.

Our environmental initiatives, including a multi-year fleet renewal programme and compliance with Sustainable Aviation Fuel (SAF) mandates, will deliver tangible reductions in emissions across our network. The publication of ASL's Climate Transition Plan will drive actions on this important topic even further.

On the social front, we continue to make steady progress in building a more diverse and inclusive organisation. Female representation across our European workforce has reached 18%, reflecting sustained improvement.

We have also strengthened ASL's governance frameworks to ensure the highest standards of accountability and ethical conduct. This includes the implementation of comprehensive Codes of Conduct across our organisation and supply chain, human rights assessments and the introduction of a robust whistleblowing framework. In parallel, we have established a new Impacts, Risks and Opportunities (IRO) Register to ensure alignment with our values and regulatory expectations.

Looking ahead, we are preparing for compliance with key ESG related regulations including the EU's Corporate Sustainability Reporting Directive (CSRD), the Pay Transparency Directive, CORSIA and possible expansion of the scope of ETS. The strong foundations we have built will help us to meet these demands.

While we are proud of the progress we have made, we are equally clear that there is much more to do. The challenge ahead is significant: to deliver sustainable aviation in a way that is economically viable. With clear priorities, continued investment, and the dedication of our people, I think that is possible.

I would like to thank all my colleagues across the ASL Aviation Holdings for their dedication to sustainable aviation. With their commitment, I am confident that ASL will play a leading role in shaping a more sustainable future for aviation.

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Climate Change

Climate change is a critical priority for ASL. Addressing it is both the responsible thing to do and a financially prudent business decision. Reducing emissions strengthens long-term competitiveness, improves operational efficiency, and mitigates regulatory, market, and physical risks. It also opens access to green investment, enhances resilience and safeguards the Group against rising compliance costs. Regardless of global pushback, ASL recognises that sustained focus on climate action is essential for strategic resilience and investor confidence in a rapidly changing world.

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Climate Change Mitigation

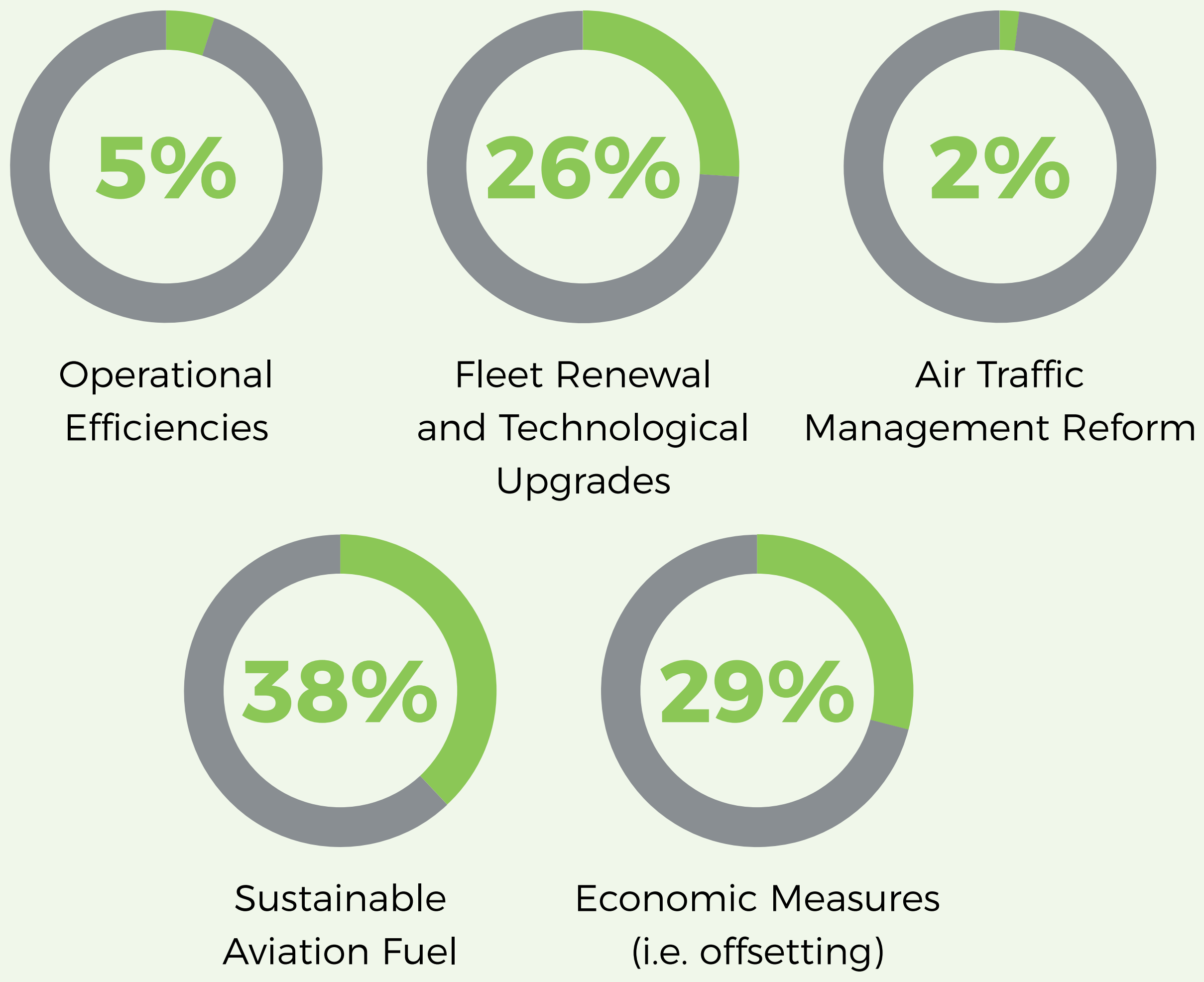
ASL's Climate Transition Plan ("CTP") sets out the actions that the Group can take now and into the future to reduce its emissions.

Without acting now, any increase in emissions will have a serious impact on the environment and open the Group up to serious environmental risks, such as increased operating costs, carbon liabilities, reputational damage, and compliance issues.

Efforts can be taken to reduce these impact and also support the commercial aims of the Group in attracting/retaining customers.

MITIGATIONS

In aviation, there are five levers of decarbonisation. To achieve the Group's publicly stated goal of Net Zero emissions by 2050, each will have to be pulled. Below are the different levers of decarbonisation and the emissions reductions that each is expected to deliver for the Group by 2050.



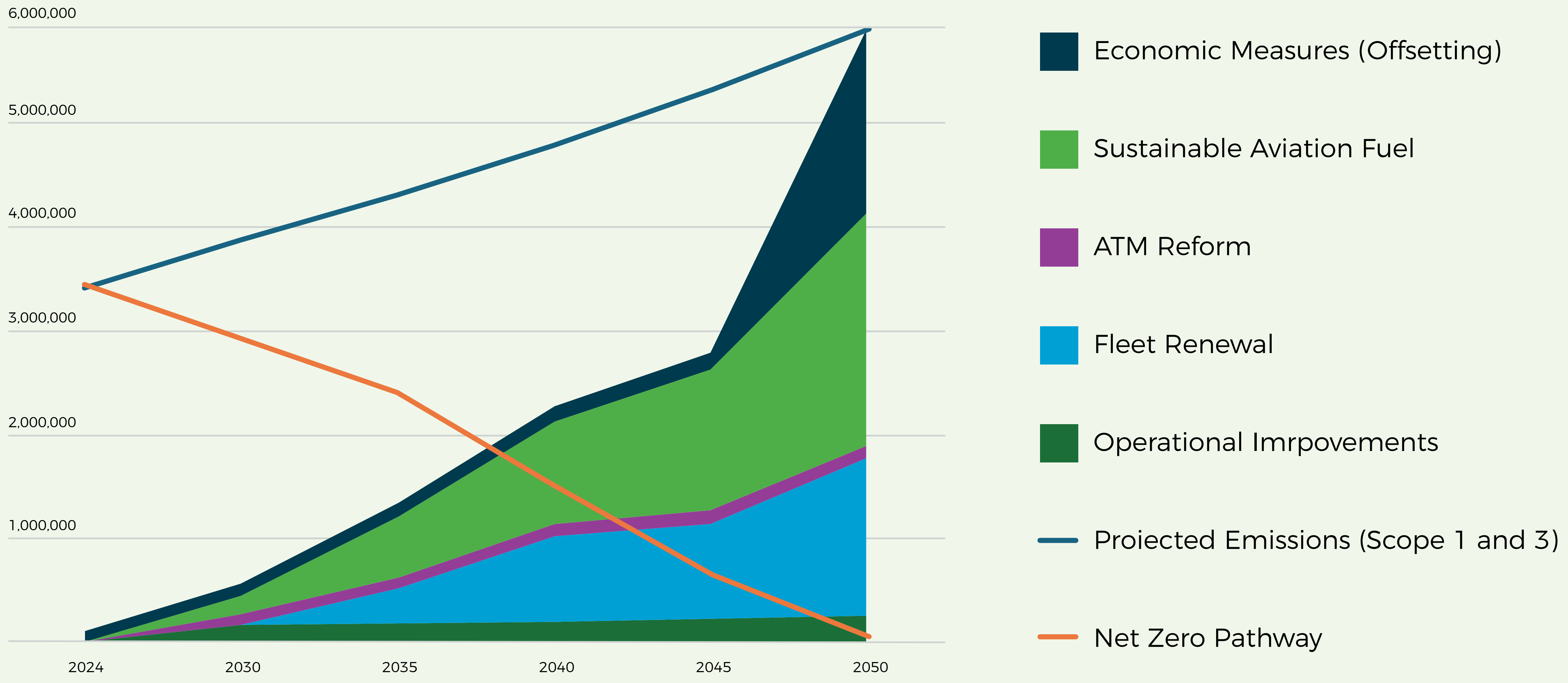
ACTION PLAN

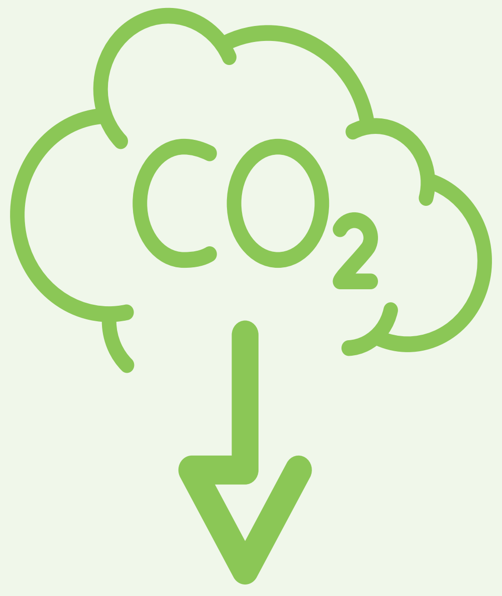
As a hard-to-abate sector, the challenges to decarbonise aviation are considerable.

The delivery of the Group's CTP is a multiyear effort. Many of the mitigations that form part of the CTP will require the Group to act as instigators with suppliers (including fuel providers, OEMs, and lessors). It will also need the Group to act as conveners – bringing together key stakeholders throughout the industry to demonstrate what needs to be done to deliver it. The role that the Group can play is to drive the sustainable aviation transition.

CLIMATE TARGETS

ASL has committed to achieving Net Zero by 2050, but it has intentionally chosen not to set interim climate targets. Its focus is on delivering tangible, near term actions that reduce emissions today, rather than publishing targets that may not be fit for purpose. Effective climate action requires addressing regulatory, financial, and operational risks through concrete measures, efficiency gains, and fleet and fuel improvements—ensuring progress is genuine, credible, and aligned with long term sustainability.





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IMPACTS

Below are the potential impacts identified by ASL as part of its DMA and how they are being managed.

The potential positive impact of reduced emissions and improved resource use due to operational efficiency and industry collaboration.

Also, the negative impact of increasing greenhouse gas emissions and other air pollutants due to continued reliance on fossil-based aviation fuels, the inability to meet SAF targets and the expansion of operations

Reducing emissions not only has a positive impact on the climate, it reduce the Group's need for those resources in the first place. Due to the propulsion properties and density of Jet A1, there is currently no drop-in replacement available to airlines. Though the introduction of SAF is a positive step, its cost and the availability of its feedstock, limit its availability. ASL has complied with the relevant EU SAF mandates in 2025 (i.e. 2% uplift in EU airports). The availability and price in other locations means that the industry will be relying on Jet A1 into the Long term.

Policies & Governance

Please see the Sustainability Governance section of this report to see (page 8) to see the governance in place to manage this risk. The below are in addition to that.

Route Planning Governance

ASL's operational manuals define structured processes for flight planning, fuel uplift management, and route optimisation, ensuring efficiency measures are implemented safely and consistently across all operating entities.

Sustainable Aviation Fuel

ASL does not support the production of SAF at the expense of food supplies or that results in deforestation. ASL's objective is to only procure SAF that complies with Annex IX of the European Union's Renewable Energy Directive ("RED II") and/or CORSIA's eligibility requirements, namely a fuel that:

1. Delivers at least 10% or greater lifecycle (Well-to-Wake) GHG emissions reduction and follows the ICAO LCA Methodology;
2. Derives from renewable or waste feedstock;
3. Possess certification by an ICAO-Approved Sustainability Certification Scheme; and
4. Is fully traceable and documented.

Actions

ASL enhances this positive impact by implementing operational efficiency measures and engaging in collaborative initiatives to support industry wide emissions reductions.

Operational Waste

ASL applies fuel planning procedures, uplift checks, and continuous performance monitoring to minimise unnecessary fuel burn and increase operational efficiency.

Emissions Monitoring

ASL tracks emissions quarterly to support enabling targeted efficiency improvements.

Together, these actions help reduce greenhouse gas emissions, improve resource use, and support industry wide progress toward more sustainable aviation.

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RISKS

Below are the material business, commercial and financial risks identified by ASL as part of its DMA and how it is mitigated.

The risk of increasing ASL's operating costs, carbon liabilities, and conversion expenses while limiting progress on emissions targets and exposing the business to reputational and compliance risks due to constrained access to aviation fuel and delays in fleet renewal, driven by geopolitical instability, market volatility, supply chain limitations, and regulatory pressures, may increase.

Managing this risk is essential because it protects ASL from escalating operating costs and carbon liabilities, safeguards compliance with climate commitments, and preserves the Group's reputation. Proactive mitigation ensures business continuity and resilience amid fuel constraints, fleet delays and geopolitical volatility, enabling ASL to maintain progress toward emissions targets and long-term financial stability.

Policies & Governance

Please see the Sustainability Governance section of this report to see (page 8) to see the governance in place to manage this risk. The below are in addition to that.

Climate Transition Plan

The Group's Climate Transition Plan sets a course to reduce the Group's emission and by extension reducing its exposure to carbon and other liabilities associated with increased emissions.

Actions

Operational Efficiency

ASL applies formal fuel planning procedures, route optimisation processes and uplift controls, reducing exposure to volatile fuel prices and minimising unnecessary consumption.

Emissions Monitoring & Carbon Liability Tracking

ASL produces quarterly emissions inventories that enable ongoing assessment of carbon exposure (ETS, CORSIA) and informing operational and financial planning.

Risk to the business model from technological advancements in low- or zero-emission transport, such as hydrogen-powered or fully electric aircraft. As the organisation remains invested in conventional aviation technologies, there is a risk of becoming less competitive or obsolete if the market shifts rapidly and others adapt more quickly to emerging clean technologies.

Rapid advances in low- or zero-emission aircraft could leave ASL technologically behind, reducing competitiveness and market relevance. Proactive action protects the business model, ensures long-term viability, and prevents reputational or financial losses as customers and regulators increasingly expect meaningful progress on clean aviation technologies

Actions

ASL mitigates this risk by monitoring emerging technologies, engaging with innovators and integrating future technology readiness into long term strategic planning.

Strategic Engagement

ASL has signed commitments and collaboration agreements with next generation manufacturers. Frequent engagement also takes place between ASL and the legacy OEMs.

Scenario Analysis & Long Term Competitiveness Reviews

The Group's climate scenario analysis assesses regulatory, technological and market pressures that could accelerate the shift to low or zero emission aviation, helping ASL prepare for policy driven transitions and evolving customer expectations.

Together, these actions help ASL remain informed, resilient and prepared for the aviation sector's transition toward zero emission operations.

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OPPORTUNITY

Below is the material business, commercial and financial opportunity identified by ASL as part of its DMA and how it is being enhanced.

Opportunity for competitive advantage based on enhanced efficiencies in reduction of emissions leading to customer savings.

Less emissions equals less fuel burn which also reduce the cost of air transport to ASL's customers.

Actions

ASL enhances this opportunity by strengthening efficiency practices and collaborating with customers to convert emissions reductions into tangible commercial savings.

Operational Efficiency
ASL applies fuel planning procedures, uplift checks and route optimisation practices to reduce fuel consumption and related emissions, generating lower operational costs that directly enhance customer value.

Collaborative Efficiency Initiatives with Customers
ASL works with its partners to reduce unnecessary fuel burn, improve flight efficiency and lower carbon intensity—benefits that can be shared with customers through improved pricing and contract competitiveness.

Emissions Monitoring to Demonstrate Customer Savings
ASL produces quarterly emissions inventories that enable ongoing assessment of carbon exposure (ETS, CORSIA) and informing operational and financial planning.

Together, these actions position ASL to leverage operational efficiency and emissions reductions as a source of competitive advantage, offering customers lower costs and enhanced sustainability performance.

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Pollution

Pollution management—particularly noise—is critically important to ASL because it directly affects the communities it serves and its regulatory obligations. Effective noise management strengthens community trust, ensures operational continuity, and reflects ASL's responsibility as a global aviation operator.

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Noise Pollution

Noise management is a critical priority for ASL. The Group consistently integrates noise considerations into operational planning and aircraft procedures. ASL is committed to minimising noise impacts, complying with aerodrome specific requirements, and improving practices to reduce disturbance to surrounding communities. ASL supports the EU's Balanced Approach to noise policy, recognising that effective noise management requires a fair, evidence based framework that considers operational measures, technology improvements, and local airport circumstances. This balanced, responsible approach ensures ASL protects community wellbeing while maintaining safe and efficient operations.

RISK

Below is the material business, commercial and financial risk identified by ASL as part of its DMA and how it is mitigated.

Risk of stricter operational limits, higher compliance costs, or even flight bans at certain airports due to increasing regulatory and political focus on noise pollution

Actions

ASL mitigates this risk through strict compliance, operational noise reduction practices and active engagement in industry wide noise policy developments.

Airport Specific Noise Requirements

ASL adheres to all noise restriction frameworks set by local aerodromes, including curfews, operating hour limits, noise quotas and flight path procedures.

Integration of Noise Considerations into Operational Planning

ASL applies noise minimising operating procedures as part of flight planning, including approach profiles, reduced power operations where feasible, and continuous descent strategies. Operational procedures also incorporate noise reduction best practices (e.g., strategic timing of landing gear extension).

Industry Engagement

ASL participates in industry consultations on noise regulation through bodies such as ERA. The Group also engages in feedback processes on noise policy reforms, ensuring its operations reflect best practice and regulatory expectations.

Together, these actions help ASL reduce exposure to regulatory tightening, prevent operational disruption and maintain its licence to operate in noise sensitive environments.

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Own workforce

ASL Aviation Holdings' workforce of over 2,253 (excl. Safair) dedicated people is at the heart of everything it does. Their expertise, professionalism and constant commitment enable the Group to deliver safe, reliable and high-quality aviation services across a global network. ASL's people live and work in multiple countries where ASL operates airlines, maintenance organisations and support services, including Australia, Belgium, France, Hungary, Ireland, India, South Africa, Switzerland, Thailand, and the United Kingdom.

HR Structure & Governance

ASL's HR structure is designed to proactively manage HR related Impacts, Risks and Opportunities (IROs) by embedding people governance into the Group's wider ESG framework. HR leadership plays a formal role in implementing and monitoring key policies and practices, including recruitment, retention, employee engagement, employee relations, learning & development, career development, DEI and compensation & benefits. Each entity has its own dedicated HR team, with a dotted-line reporting relationship to the Group..

The Chief People Officer, as a core member of the Group's senior management team, reports directly to the Group CEO and provides quarterly updates to both the ESG Executive Committee and the Board ESG Sub Committee, reinforcing HR's strategic role in achieving Group priorities and maintaining strong organisational performance.

Working at ASL

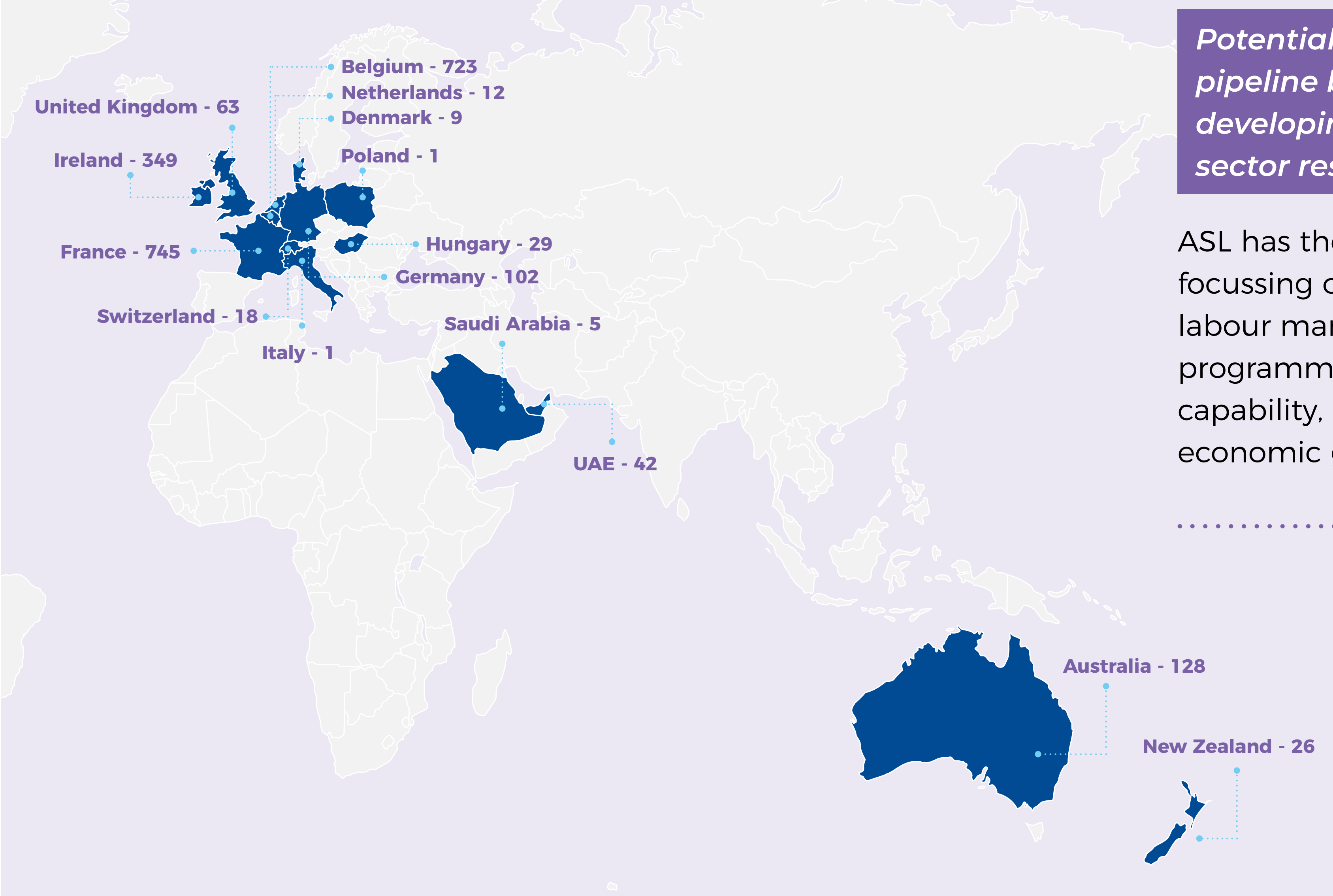
Working at ASL means being part of a global aviation group where people, safety, and wellbeing are at the heart of everything. ASL's culture is rooted in care and commitment. In 2025, anti-discrimination and harassment training was made available to all employees. We do not have anti-discrimination and harassment training available in the ASL Learning Academy. If offered, it was through other platform/means. Wellbeing, equality, diversity and conflict resolution training modules are available to all employees through the ASL Learning Academy. Employees benefit from a workplace that values inclusion, open communication, and continuous learning, supported by leadership that prioritises safety across all its operations. With an international footprint, diverse teams, and strong pathways for development and progression, ASL is a place where everyone is encouraged to realise their potential, develop their skills, and be part of a collaborative global team.

IMPACTS

Below are the positive impacts identified by ASL as part of its DMA and how they are being managed.

The actual positive impact of regional economic development through local employment.

At the end of 2025, ASL employed 2,253 employees around the world. These well-paid, high-skilled roles can have a considerable positive impact on the communities in which ASL operates. Below is a breakdown of the countries ASL has skilled, professional and high-performing staff.



Actions

ASL supports local employment pathways. One of the key ways the Group does this is by developing relationships with local colleges and training institutions to access newly qualified talent.

These relationships allow ASL to identify locally trained candidates, strengthen aviation related skills in the regions where it operates, and enhance opportunities for graduates.

Potential positive impact of strengthening the aviation workforce pipeline by partnering on skills training, local hiring, in regions with developing labour markets, ensuring inclusive growth and long-term sector resilience.

ASL has the potential to strengthen the aviation workforce pipeline by focussing on skills development and local hiring in regions with developing labour markets. Activities such as school outreach, internships, community programmes and employment fairs can help build locally anchored capability, expand access to aviation careers and support inclusive economic growth.

Actions

ASL enhances this impact by continuing to create accessible early career pathways and strengthening community engagement activities that build talent pipelines in developing labour markets.

Community Outreach and Employment Fairs

ASL participates in local recruitment events and employment fairs, increasing visibility of aviation careers and supporting local hiring in the regions where the Group operates.

Work Experience Programmes and Internships

ASL provides work experience and internship opportunities that expose students and emerging talent to aviation roles, supporting local skills development and building future workforce capacity.

Together, these actions support the creation of a more inclusive workforce pipeline, strengthen sector resilience and help ensure aviation skills are available where they are most needed.

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Working at ASL

RISK

Below is the material business, commercial and financial risk identified by ASL as part of its DMA and how it is mitigated.

The risk of reduced organisational performance, financial pressure and reputational damage due to labour disputes (e.g. unmet compensation demands, inadequate staffing), talent shortages (e.g. limited development opportunities), and weakened workplace culture (e.g. low employee engagement, ineffective leadership).

In 2025, ASL experienced a staff turnover rate of 15.21%, which is slightly higher than the industry average of 12.4%. As a result, the Group has put in place a number of initiatives to address this issue.

Policies and Governance

The Employee Handbook

The Employee Handbook includes core policies that shape the employee experience— such as the Code of Conduct, Whistleblower Policy, Modern Slavery Statement, and other foundational employment standards—that contribute to organisational values.

Actions

ASL mitigates the risk of reduced organisational performance, financial pressure and reputational damage by investing in development, strengthening the employee value proposition, and using employee feedback to drive improvements.

Employee Value Proposition (EVP) Benchmarking

ASL benchmarks EVP components against the external market to ensure competitiveness. The Employee Handbook details key elements of the EVP and internal communication amplifies them.

Employee Engagement Survey

Annual group-wide engagement surveys provide structured insight into employee sentiment. These results are used to inform improvements in the employee experience and address areas where engagement is lower than desired.

People Leadership Development

The Group is committed to developing its leadership through ongoing professional development and workforce focused programmes.

Industrial Relations Strategy

Group communications and policies within the Employee Handbook (e.g., Code of Conduct, Fair Treatment principles, employee engagement provisions) state the key principles of employee relations. These principles support constructive engagement with staff and help manage and prevent disputes.

These actions collectively reduce the risk of low engagement, strengthening ASL's ability to attract, retain, and develop talent while maintaining operational resilience and a positive workplace culture.

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Working at ASL

OPPORTUNITY

Below is the material business, commercial, and financial opportunity identified by ASL as part of its DMA and how it is being enhanced.

The opportunity to enhance ASL's reputation as a responsible global employer by promoting its operational scale and international presence, while focusing on career development, progression opportunities, and upskilling, supporting talent attraction and retention in a competitive aviation labour market.

Of the 2,253 staff, almost 80% are on permanent contracts. This long-term commitment to high-quality employment marks ASL out as a responsible global employer. Each member of staff (100%) who works for ASL or one of its subsidiaries is paid above the national minimum wage in which they are contracted.

The average hourly pay rate of €60.91and the Group is committed to equal pay for equal work. The gender pay gap for people in similar roles is negligible.

Many of the employees across ASL are represented by collective bargaining arrangements, and all European employees are represented by a European Works Council which was established in 2025. Engagement allows for early, proactive engagement with staff and their representatives on key issues that drive this risk.

The Pay Transparency Directive will help ASL strengthen fairness and accountability in its employment practices by providing clearer pay structures, supporting equitable recruitment, and reinforcing the Group's wider commitment to transparency and good governance.

Below are ways we can enhance this opportunity even further:

Policies and Governance

The ASL Way

The ASL Way standardises competencies, job families and career bands across the organisation, improving employee visibility of progression routes and supporting internal mobility.

Employee Value Proposition (EVP)

The EVP supports positioning ASL as an attractive, responsible global employer by encompassing rewards, benefits, career growth, wellbeing and culture.

Actions

ASL is elevating its profile as a responsible global employer by encouraging internal mobility, investing in employee development, and promoting its growing international footprint.

1. Internal Mobility

ASL's competency based hiring and career band structure (ASL Way) supports visibility of development paths and makes internal moves easier and more transparent.

2. Promoting the Employee Value Proposition (EVP)

HR leadership has clarified and communicated the components of the EVP—career development, work life balance, wellbeing, purpose, culture and reward—and continues to promote it through leadership communications and engagement channels.

EVP visibility is reinforced through ASL's wellbeing and DEI programme and other Group wide initiatives.

3. Strengthening Employer Branding to Increase Awareness of ASL

ASL leverages its operational scale to highlight career pathways and international growth opportunities.

4. Investing in People Development

ASL's ongoing investment in the Learning Academy, executive development courses, leadership programmes and mentorship supports internal promotion and strengthens the perception of ASL as a company where employees can build long term careers.

5. Wellbeing and Inclusion

ASL's health and wellbeing strategy (including its wellbeing calendar, DEI initiatives and repeated recognition in the Irish Business and Employers' Confederation's (IBEC) Top 100 Wellbeing Index) enhances its reputation and makes ASL a more attractive choice for talent.

High visibility DEI initiatives (e.g., IWD celebrations, IATA 25by2025 commitments) reinforce ASL's responsible employer brand in international markets.

Collectively, these actions actively enhance ASL's reputation as a responsible global employer, improve career development pathways, and strengthen ASL's positioning in a highly competitive aviation labour market.

Targets

25by2025 is a voluntary campaign for IATA member airlines to improve female representation in the industry by 25%, or up to a minimum of 25% by 2025.

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Working Conditions & Safety

Safety is ASL's number one priority in every aspect of employment. It is underpinned by comprehensive training, proactive safety culture programmes, and clearly defined responsibilities across all management levels. Safety training is formally mandated throughout the organisation, with structured induction, recurrent training, and strict adherence to safety procedures.

ASL is equally committed to rigorous standards and regulatory compliance. 26 health & safety risk assessments were conducted in 2025, across all Group entities. Its workforce operates under carefully designed procedures, policies and monitoring systems that uphold legal obligations, ensure consistent safety performance, and meet internal and external audit requirements. These expectations form a core part of daily operations and are supported by compliance training at all levels of the organisation.

As part of the Double Materiality Assessment (DMA), ASL identified its impacts, risks and opportunities. Below is how it proactively manages each of these.

IMPACTS

Below is the potential negative impact that were identified by ASL as part of its DMA and how it is being managed.

The negative impact of high-pressure working conditions and key person dependencies resulting in increased stress, unsustainable workloads, harm to employee health and wellbeing, and reduced workforce morale and stability.

As a leader in the aviation industry, the Group is aware of the high-pressure environment in which its staff around the world operate. In 2025, the Group registered an absentee rate of 2.92%.

Actions

Capability building and skill broadening efforts are supported throughout the Group to reduce operational vulnerability and distribute responsibility more evenly across teams. These initiatives directly support the mitigation of high pressure roles by ensuring more people are equipped to cover critical tasks.

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Working Conditions & Safety

RISKS

Below is the material business, commercial and financial risk that were identified by ASL as part of its DMA and how it is being mitigated.

Risk of liability and loss of AOC licence due to workforce fatigue, non-compliance with labour laws, health and safety requirements, and working-time regulations.

Safety is ASL's number one priority. Operating in a highly regulated industry means that each of the 129 recordable work-related accidents in 2025 were fully investigated. The long term injury frequency rate (LTIFR) was 17.9. To help reduce this level, 60 health & safety audits were carried out in 2025., Thankfully, no fatalities were recorded by ASL in 2025.

Policies and Governance

ASL Safety Statement

ASL's Safety Statement outlines leadership responsibilities and organisational expectations for maintaining a safe workplace. It reinforces requirements for safe systems of work, adherence to health and safety responsibilities, and provides appropriate resources to ensure health and safety.

Safety Review Committees (Operational, Engineering, Safety)

Safety Review Committees review operational risks and hazards, compliance issues and performance trends. Health and safety governance assigns clear responsibilities for identifying, assessing and mitigating health and safety risks.

Internal and External Audits

Health and safety processes include scheduled health and safety audits, role specific compliance checks, and regulatory oversight, ensuring ASL maintains compliance with health and safety laws, labour obligations and operational safety standards.

ASL Health and Safety Management Manual.

The manual outlines mandatory safety obligations, including:

- Providing all employees with a health and safety induction;
- Briefing employees on Fitness for Work requirements;
- Assessing health and safety risks for each role;
- Monitoring health risks and implementing individual care plans;
- Providing mandatory training for new responsibilities, new hazards, or new locations.

These processes are central to ensuring compliance with health and safety laws, labour obligations, and working time requirements.

Actions

ASL mitigates the risk of liability, loss of AOC, or safety-critical incidents through structured governance, safety review processes, mandatory health and safety controls and consistent operational safety measures.

Working time management

Under EASA regulations, ASL is required to limit the working time of flight crew to the following flight time limits:

- 100 hours in any 28 consecutive days.
- 900 hours in a calendar year.
- 1,000 hours in any 12 consecutive calendar months.

For Cabin Crew, those limits are:

- 190 hours in any 28 consecutive days
- 900 hours in a calendar year.

Fatigue Risk Management programmes are incorporated in the Safety Management Systems to mitigate fatigue risk across the organisation.

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RISKS

Risk of serious injury, incident, or fatality arising from exposure to "Very High" or "Extreme" risk activities within operations, or from external threats that may compromise flight safety and operational integrity. Such events may also result in legal, reputational, and operational consequences.

Policies and Governance

Safety Management System (SMS) and Hazard Identification Framework

ASL's SMS outlines formal processes for identifying, assessing and mitigating operational hazards, including job specific risks, environmental threats, and flight safety exposures. Hazard identification, safety reporting, investigation and risk assessment are embedded requirements across operations.

IOSA / IATA & National Training Requirements

ASL rigorously follows IOSA/IATA and national authority training requirements, ensuring all personnel involved in high risk operational activities meet mandated professional and safety qualification standards.

ASL mitigates this risk by applying rigorous hazard identification procedures, ensuring high quality training, and strengthening oversight of operations in elevated risk environments.

Hazard Identification & Risk Assessment Procedures

ASL applies formal Hazard Identification and Risk Assessment processes to any activity where an increased hazard is identified, including new tasks, operational changes, equipment changes or exposure to new risks. These assessments support proactive risk mitigation and prevent exposure to unsafe conditions.

Actions

Strict Adherence to IOSA, IATA & National Training Standards

ASL rigorously follows IOSA/IATA and national authority training requirements, ensuring all personnel involved in high risk operational activities meet mandated professional and safety standards.

NOTAMs, CZIBs and Geopolitical Notices

Operational teams continuously review and act on Notices to Airmen (NOTAMs), Conflict Zone Information Bulletins (CZIB) alerts and other regulatory or geopolitical notices affecting airspace and ground environments. This helps prevent exposure to conflict zones, unstable airspace and external threats that could compromise flight safety.

Safety Reports and Operational Reviews in High Risk Areas

When operating into geographical areas carrying elevated risk, ASL requires safety reviews, risk assessments and—where necessary—additional pilot briefings or operational restrictions. Safety reporting systems capture emerging hazards and enable rapid analysis and corrective action.

Strong Safety Oversight Practices

ASL's Safety Management System supports proactive, reactive and predictive risk identification methods, ensuring that threats are continuously monitored, reported and mitigated before they escalate.

Together, these actions maintain a strong safety culture, reduce exposure to catastrophic operational risks and strengthen ASL's resilience against internal and external threats.

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Working Conditions & Safety

OPPORTUNITIES

Below is the material business, commercial and financial opportunity identified by ASL as part of its DMA and how it is being enhanced.

Opportunity to drive continuous improvement in a highly regulated environment by enhancing return on investment in protective equipment, automation, and the redesign of high-risk processes, leveraging insights derived from matrix data to strengthen safety, efficiency, and compliance.

Anything that can help reduce the risk of a safety-related issue arising is fully investigated by ASL. Below are some of the ways that this opportunity is enhanced.

Policies and Governance

Health and Safety Management Manual
The health and safety manual outlines the requirements to identify and mitigate hazards, assess risks, and apply structured due diligence to ensure safe systems of work,supporting investment in protective equipment, automation and redesign of high risk tasks.

Actions

ASL is actively enhancing this opportunity by modernising systems, strengthening safety controls, and improving operational processes — using data, automation and improved design to drive safer, more efficient operations.

1. Health and Safety Compliance
All hazards are identified, assessed, and mitigated, particularly when new operational activities or equipment are introduced.

2. Mandatory Health and Safety Training
ASL's mandatory training requirements ensure employees understand and safely implement changes to equipment, automated tools, or redesigned processes.

3. Process Redesign and New Technology Systems
ASL is investing in upgraded safety and operational systems such as IQSMS, Sabre, AMOS, and AIMS, which streamline processes and improve operational performance and safety monitoring. These systems deliver the automation and data insights needed to redesign high-risk processes more effectively.

4. Protective Equipment
Health and safety policy requires identifying and controlling role specific risks, which supports better procurement and deployment of protective equipment aligned to actual hazards.

5. Leveraging Data and Insights
Safety data is captured through audits, incident reporting, risk assessments and performance tracking in systems like IQSMS. These insights allow ASL to refine safety controls, target high-risk processes for redesign, and evaluate which investments offer the greatest compliance and efficiency gains.

6. Reporting and Learning Culture
Health and safety governance emphasises the reporting of hazards, incidents, and near misses, and applying lessons learned. This is the foundational continuous-improvement mechanism that ensures each investment in equipment, automation or process redesign generates compounding value over time.

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Training & Development

Training and development are central to the employee experience at ASL, where continuous learning underpins both safety and professional growth. Across the Group, all employees are provided with equal opportunity to benefit from induction and recurrent training, regular performance reviews, and specialised programmes designed to build technical capability and strengthen non-technical skills. In 2025, 210,472 hours of training were delivered to ASL employees (avg 93.4 hours per person).

The Group's training framework equips employees with essential safety awareness, hazard identification skills, and a clear understanding of their responsibilities from day one. Together, these programmes create a learning environment that empowers employees, enhances operational performance, and supports a culture of continuous improvement.

IMPACTS

Below is the positive impact identified by ASL as part of its DMA and how it is being managed.

The positive impact of investing in health and safety, employee wellbeing, and development results in healthier work environments, improved work-life balance, expanded career opportunities, and a more resilient, inclusive, and skilled workforce.

Having a happy, healthy and well-trained workforce is an aim for ASL. Below is how we try to build this into the ASL Way.

Actions

ASL enhances its positive impact on health, safety, wellbeing and employee development by continuing to promote and invest in wellbeing initiatives.

Wellbeing initiatives supported throughout the year include career development pathways, and workplace health and safety programmes. All of these contribute to a more resilient, inclusive and skilled workforce. These programmes support ASL's aim of offering stable, high quality employment that positively influences workforce wellbeing and organisational culture.

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Training & Development

RISKS

Below is the material business, commercial and financial risk identified by ASL as part of its DMA and how it is being mitigated.

Risk of safety breaches and reduced operational readiness due to inadequate staff training, poor communication, or pressure to fast-track training programmes, compromising workforce capability and regulatory compliance.

In 2025, each member of staff received on average 93.4 hours of training. In all over 210,472 hours of training were delivered.

Policies and Governance

ASL Health and Safety Management Manual.
The manual mandates:

- Hazard identification and assessment for each role;
- Reassessment when tasks, equipment, or conditions change;
- Role specific health and safety training and induction;
- Requirements for safe systems of work;
- Health and safety controls to prevent risks associated with training gaps or operational readiness failures.

These processes establish the formal policy foundation for preventing safety breaches due to inadequate training or unsafe practices.

Standards and Requirements
The IOSA and IATA training standards specify rigorous requirements for training qualification, evaluation, record keeping, and the use of approved training centres.

Actions

ASL mitigates the risk of safety breaches and reduces operational readiness through structured hazard identification, strict adherence to mandated training standards, and rigorous safety oversight processes.

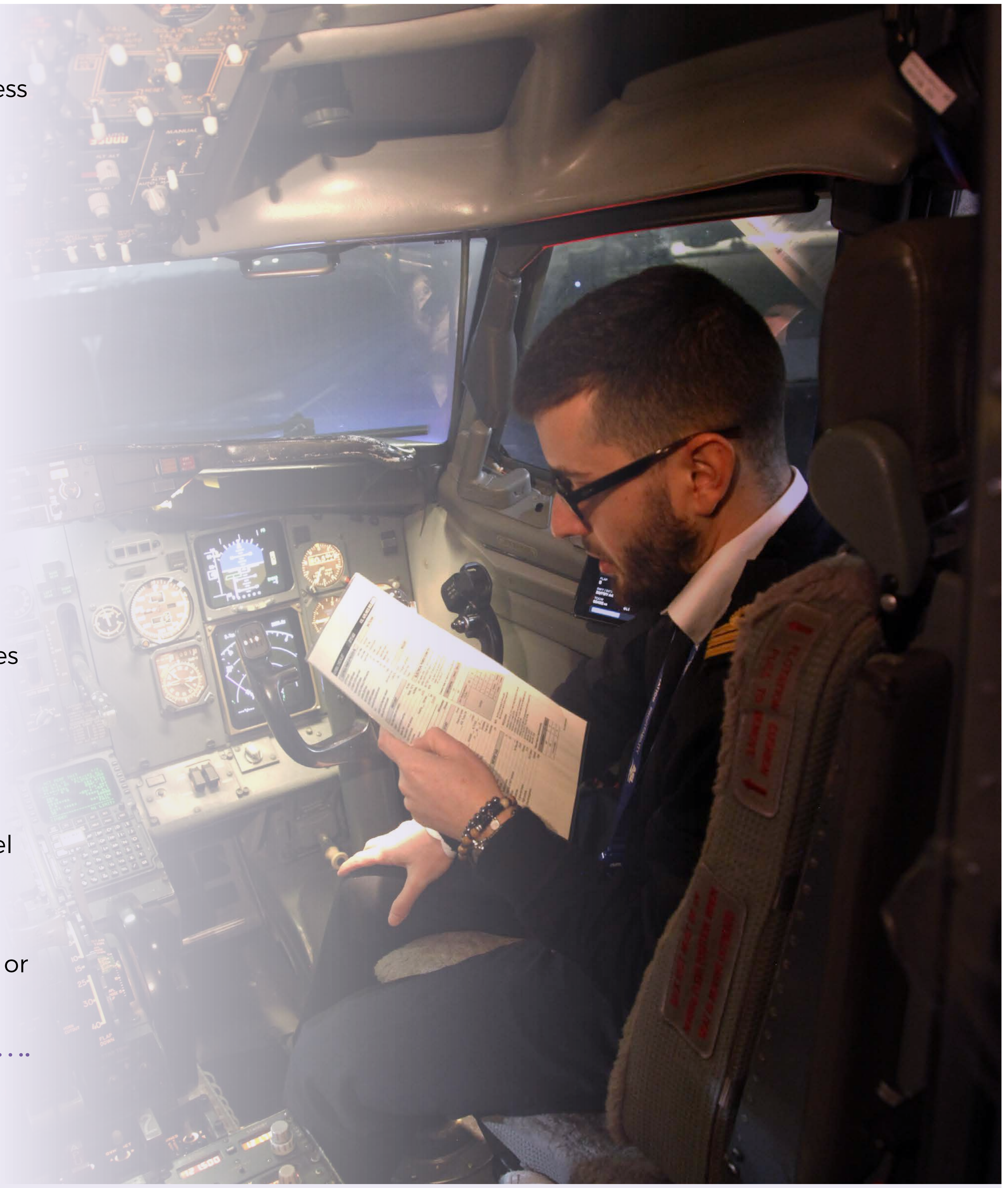
Hazard Identification
Health and safety governance requires that potential hazards are identified and assessed prior to employees commencing any new role, activity, or exposure to new risks. This includes job changes, new equipment, and changes in operational processes.

Training Standards
IOSA requirements mandate minimum training/qualification standards.

Training and Induction
ASL requires all employees to complete health and safety induction before beginning work and to undergo additional health and safety training when responsibilities or hazards change.

Training Records and Qualification Tracking
IOSA require detailed training, qualification and certification records, ensuring ASL maintains traceability and compliance and helps prevent unqualified personnel from being deployed.

These actions collectively mitigate the risk of regulatory non compliance, reduce operational readiness, and safety breaches caused by inadequate or pressured training programmes.



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Training & Development

OPPORTUNITY

Below is the material business, commercial and financial opportunity identified by ASL as part of its DMA and how each is being enhanced.

The opportunity to create stronger engagement, reduced turnover, expanded career pathways, improved succession planning, and a more resilient, diverse, and high-performing workforce due to talent development, inclusive leadership, and employee wellbeing.

The 2025 survey registered a participation rate of 77% up from 62% in 2024. 72% of employees stated they were satisfied and / or extremely satisfied with ASL as a place to work which is an improvement of 6% from 66% in 2024.

Policies and Governance

The ASL Way

The competency framework underpins career pathways, behavioural expectations and leadership development across all job families, supporting growth, mobility and long term capability building.

Health and Safety Manual

The Safety Manual defines an organisation wide wellbeing strategy that includes leadership support, communication, mental health resources, and structured wellbeing programming.

Actions

ASL is expanding and strengthening its people related initiatives to build stronger engagement and reduce turnover.

1. Succession Planning and Talent Management

The ASL Way initiative supports succession planning by standardising job families, competencies and career bands, giving transparency on progression.

2. People Leadership Development

ASL is scaling its leadership development programmes, including leadership training.

3. Employee Wellbeing and DEI Initiatives

Regular DEI and wellbeing focused content in groupwide communications builds awareness, inclusion and a sense of belonging across the organisation.

4. Employee Engagement Insights

ASL conducts an annual groupwide engagement survey, and leaders receive targeted reporting and action planning tools. These insights inform improvements to leadership behaviours and communication.

5. Recruitment

ASL uses competency based, skills first hiring (aligned with the ASL Way), which supports fair access to career opportunities, helps reduce bias, and strengthens the overall talent pipeline.

Together, these actions actively enhance the opportunity by increasing engagement, strengthening leadership, expanding career pathways, and embedding wellbeing and inclusion into everyday organisational life.

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Workers in the Value Chain

Workers across ASL's value chain play a critical role in ensuring the reliability, safety, and sustainability of the Group's operations. Value chain workers include all individuals upstream and downstream who may be materially impacted by the Group's activities, regardless of contractual relationship. Their contributions enable ASL to deliver resilient, compliant, and high quality aviation solutions across multiple jurisdictions.

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ASL and the Value Chain

ASL's operations extend across a complex global value chain. By recognising these interconnected impacts and risks, ASL can shape more responsible, equitable practices across its business relationships and wider supply chain.

As part of the Double Materiality Assessment (DMA), ASL identified its impacts and risks. Below is how each is being proactively managed.

IMPACT

Below is the potential positive impact identified by ASL as part of its DMA and how it is being managed.

Potential positive impact on workers in the value chain through the promotion of best practices.

ASL can positively impact workers in its value chain by promoting responsible labour practices through rigorous supplier selection, contracting, and oversight. Ensuring that third party providers meet defined safety, quality, and ethical standards helps to raise working conditions across the value chain and reinforces best practice expectations for all partners.

Policies and Governance

Supplier Evaluation and Monitoring
ASL requires robust supplier evaluation and ongoing monitoring. This process includes supplier evaluation, contract reviews, audits, inspections, feedback mechanisms, and measurable contractual requirements. This process ensures suppliers follow appropriate safety, ethical, and performance standards.

Supplier Code of Conduct and Modern Slavery Policy
ASL requires suppliers to accept the Group's Supplier Code of Conduct and Modern Slavery Policy during onboarding, reinforcing expectations of ethical behaviour, fair employment and governance practices.

Actions

ASL promotes best practice for workers in the value chain by embedding rigorous controls into supplier selection, contracting and ongoing monitoring.

Supplier Selection
ASL's supplier evaluation includes assessment of safety related activities, labour related risks and compliance with contractual obligations. This applies to outsourced operations and other third party activities.

Contractual Requirements
Supplier agreements contain measurable specifications, including safety, compliance and governance standards, which can be monitored throughout the contract lifecycle. Audits, spot checks and performance reviews ensure that suppliers uphold these standards.

Ongoing Monitoring
ASL's health and safety and contractor management processes require contractors to provide evidence of qualifications, comply with health and safety standards, participate in safety activities and demonstrate safe working practices. These requirements support improved working conditions and consistent safety practices across contractors.

Together, these actions continuously promote improved standards for workers in the value chain and strengthen responsible business practices among ASL's supplier network.

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ASL and the Value Chain

RISK

Below is the material business, commercial and financial risk identified by ASL as part of its DMA and how it is being mitigated.

Risk of reputational damage and regulatory sanctions due to inadequate data security measures, compromising the confidentiality and privacy of personal and employee data across the value chain, exacerbated by insufficient staff training and awareness on data protection protocols.

The risk of data breaches taking place in the Group's supply chain is mitigated through a number of initiatives.

Policies and Governance

Supplier Evaluation and Contracting Controls
ASL's supplier management processes require evaluation and monitoring of third-party service providers—including audits, contract reviews, and performance checks—to ensure they meet ASL's safety, compliance, and governance requirements. These controls help manage data handling risks in the value chain.

Code of Conduct and Modern Slavery Policy
ASL's governance framework includes commitments to ethical behaviour and protection of personal data, which suppliers must accept through onboarding and contracting processes.

Actions

ASL mitigates this risk by strengthening technical safeguards, improving supplier control, and raising employee awareness of data security requirements.

EASA Part IS
ASL applies EASA's Part IS cyber and information security framework where applicable. However, the whole shared IT fulfills the requirements. The standards reinforce data protection controls for internal and third party environments, supporting higher security baselines across the value chain.

Data Handling Procedures
Supplier and contractor management processes require controlled handling of sensitive information through defined procedures and continuous monitoring (audits, inspections, spot checks, verifications). This helps prevent unauthorised access or mis handling of employee or business critical data.

Technical & Procedural Safeguards
ASL applies mandatory technical and procedural security measures—including endpoint protection, system hardening, firewalls and software patching—to reduce data compromise risks and protect employee and value chain worker information.

Mandatory Data Protection Training
ASL's training policies require employees and contractors to receive training relevant to the tasks they perform. This extends to awareness of correct behaviours such as safe data handling, reporting concerns and adherence to procedures. Recurring awareness is reinforced via digital tools, for example, practice chatbot in Microsoft Teams, covering phishing, social engineering and escalation routes.

Cyber Security Manager
The Cyber Security Manager, reporting to the Director of Innovation, coordinates the uplift of controls, monitors training effectiveness, and leads remediation where gaps are identified.

Quarterly Board Reporting
Status updates on security control improvements, training coverage and material data risks are reported quarterly to the Board, enabling senior level oversight and timely escalation.

Together, these actions strengthen data protection across ASL's operations and value chain, reducing the risk of privacy breaches, regulatory exposure and reputational harm.

Targets

ASL aims to comply with established standards such as PART-IS and to reduce data-protection and cybersecurity risks through its formal risk-management framework.

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Human Rights

ASL does not condone any human rights abuses in either its own operations or its value chain. To assess its impact, in 2025, ASL conducted its first Human Rights Assessment.

Following the Group's 2025 Double Materiality Assessment ("DMA"), staff in ASL's Own Workforce and its Value Chain were identified as being most impacted by the Group's operations. As a result, the Human Rights Assessment focused on both those cohorts.

ASL's assessment focused on its own operations, assessing the risk of human rights abuses among its employees and contractors in countries where the Group has AOCs.

The assessment was done in accordance with the International Labour Organisation's five fundamental principles and rights at work, which are:

- Freedom of association and the effective recognition of the right to collective bargaining;
- The elimination of all forms of forced or compulsory labour;
- The effective abolition of child labour;
- The elimination of discrimination in respect of employment and occupation; and
- A safe and healthy working environment.

Using independent, third-party indexes, such as the Global Slavery Index and the Global Rights Index, none of the jurisdictions in which the Group operates were found to have high exposure to human rights infringement.

However, in the cases of India and Thailand, the exposure was found to be quite high, especially regarding the risk of forced/compulsory labour, freedom of association, discrimination and health and safety breaches.

After considering this, the Group believes its exposure to human rights infringements are mitigated as the Group operates in a highly regulated industry. In order to maintain their license to operate, each of the Group's airlines must obtain and retain an Air Operator's Certificate (AOC) and an airworthiness certificate for the aircraft. As part of the AOC process, the airline must provide evidence of safe working conditions, non-discrimination, whistleblower protection, and good supply chain management.

Due to these mitigations, no human rights abuses (e.g. child or forced/compulsory incidents) were reported in 2025. If any were reported, the United Nations' Guiding Principles on Business & Human Rights would be referenced when addressing them.

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Affected Communities

ASL plays a vital role in supporting the communities it serves by ensuring the reliable transport of essential cargo, including critical protective health equipment. ASL's impact is significant, particularly in moments of public health need, where continuity of air-cargo operations helps safeguard a community's wellbeing and resilience. By keeping supply lines open when they were needed most, ASL builds trust and demonstrates the essential value of its aviation services.

IMPACT

Below is the positive impact identified by ASL as part of its DMA and how it is being managed.

Actual Positive Impact on societal well-being through ASL's role in supporting public health, emergency response (e.g. transporting medical equipment during COVID-19), and enabling family reunions and social connectivity.

ASL delivers a positive societal impact through its role in supporting public health, emergency response and essential social connectivity. During the COVID 19 pandemic, ASL played a key role in transporting medical equipment and critical supplies, and its operations continue to enable family reunions, time sensitive travel, and wider social and economic resilience.

Policies and Governance

Customer and Commercial Governance Framework

ASL's engagement with customers—particularly where operations benefit communities, public health or emergency response—is governed through commercial processes designed to assess feasibility, safety and alignment with Group standards.

Actions

ASL enhances this positive societal impact by using its operational capacity to support customers, communities and essential public interest needs.

Identification

The Commercial team proactively looks for opportunities where ASL's fleet, capabilities and route network can support initiatives with positive societal value, including emergency response, public health logistics and time critical connectivity.

Public Health Initiatives

ASL provides aircraft capacity, where operationally feasible, to support customer projects that contribute to societal well being—such as transporting medical supplies, humanitarian goods or supporting time sensitive missions that benefit communities.

Operational Capability

ASL's established contracting and supplier management processes ensure aircraft and partner operators meet the standards required for safe participation in public interest and emergency response missions.

Together, these actions allow ASL to leverage its operational footprint to deliver meaningful societal value while maintaining safety, compliance and operational integrity.

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Consumers & End Users

Aviation is vital to the global society and economy and customers, both cargo and passenger, are core to ASL's business. The Group's mission—to provide all customers with the best and most competitive service—reflects the high importance placed on reliability, safety, excellence, and long-term partnership. Whether serving millions of passengers or supporting global integrators, ASL consistently prioritises safety, trust, service quality, and operational performance.

IMPACT

Below is the impact identified by ASL as part of its DMA and how it is being managed.

Potential negative impact from increased operational costs driven by geopolitical factors, causing a rise in fuel prices which could affect the affordability of air travel (both passenger and cargo) and place pressure on ASL's cost base and pricing strategies.

ASL may face increased operational costs due to geopolitical pressures driving fuel price volatility. Rising fuel costs can affect the affordability of air transport for certain communities and place pressure on ASL's own cost base, influencing pricing strategies and operational planning.

Policies and Governance

Operational Control & Route Planning Governance
ASL's operational manuals outline structured processes for planning, controlling and assessing flight operations (including fuel requirements, route optimisation and safety considerations).

Actions

ASL mitigates this impact by improving fuel efficiency and route optimisation through strategic collaboration with customers.

Integration with Operational Processes
Operational controls—including flight planning procedures, fuel uplift checks and continuous monitoring—help ensure that optimisation measures are safely and effectively implemented.

Together, these actions help manage the financial strain linked to geopolitical fuel volatility and support continued operational reliability and cost resilience.

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Corporate Conduct

Corporate conduct is fundamental to how ASL operates. ASL's Code of Conduct emphasises acting with integrity, complying with all legal and ethical obligations, and ensuring fairness, transparency, and accountability across its operations. This includes strong principles on anti-bribery, anti-corruption, data protection, fair employment, and responsible supplier management. This helps safeguard ASL's reputation, uphold stakeholder trust, and ensure responsible, compliant decision-making.

100% of employees can avail annual training on the Group's Code of Conduct, including anti-bribery and corruption policies and whistleblower protection. This proactive measure resulted in no whistleblower reports or corruption incidents being reported in 2025.

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Corporate Conduct

IMPACT

Below is the impact identified by ASL as part of its DMA and how it is being managed.

Potential negative impact on employees/workers in the value chain if whistleblowing protections are not followed.

There is a potential negative impact on employees and workers in the value chain if whistleblowing protections are not followed. Failure to protect individuals who raise concerns could expose workers to retaliation, deter reporting of misconduct, and weaken ASL's culture and compliance .

Policies and Governance

Whistleblowing Policy

The Employee Handbook contains ASL's Whistleblower Policy, which outlines protections against penalisation or detriment for individuals making a protected disclosure, including employees and workers in the value chain. Details of the whistleblowing platform Safecall are posted in each ASL premises.

Safety & Just Culture Principles

ASL's safety and just culture policies reinforce non punitive reporting and prohibit retaliation for raising concerns, creating an environment that supports transparency.

ASL Supplier Code of Conduct

The Supplier Code of Conduct follows closely the expectations that ASL sets of its own governance behaviours, and embeds these with ASL's suppliers in the value chain. The Supplier Code of Conduct posted on the ASL website, is provided to suppliers as part of onboarding processes and is acknowledged at contracting phase.

Actions

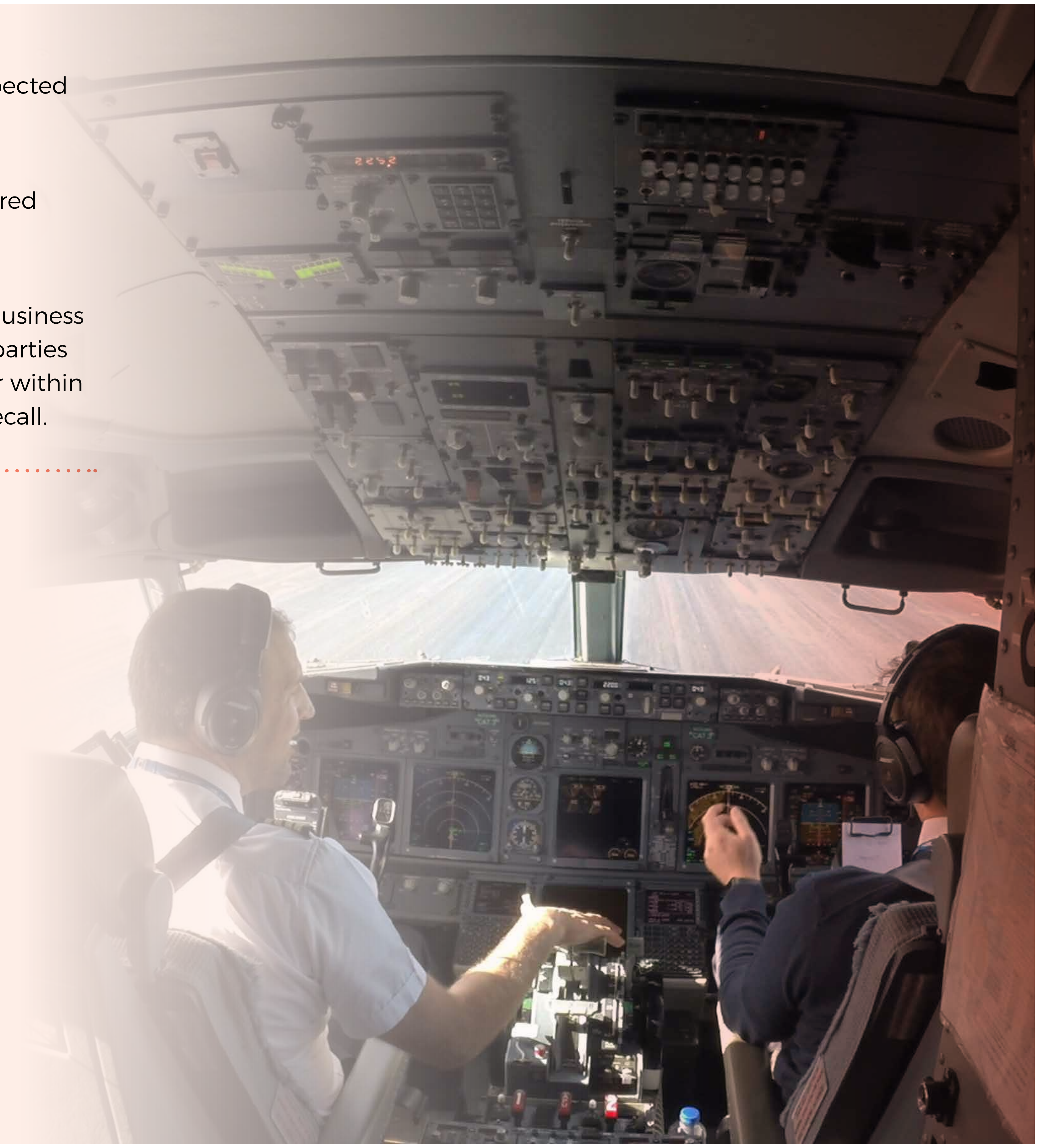
ASL mitigates this impact by embedding clear protections and expected behaviours when concerns are raised.

Supportive Escalation Channels

ASL's governance framework provides mechanisms for safe, structured reporting of concerns.

External Engagement

The Supplier Code of Conduct highlights ASL's expectations of its business partners. It is posted publicly on the ASL website and invites third parties with any knowledge of conduct incompatible with the code (either within ASL or its supply chain) to avail of the whistleblowing platform Safecall.



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RISKS

Below are the material business, commercial and financial risks identified by ASL as part of its DMA and how each is being mitigated.

Risk of legal and criminal penalties, financial losses, and operational inefficiencies arising from inconsistent application of key processes such as sanctions, know-your-customer (KYC), procurement, and anti-bribery and anti-corruption controls (ABAC). Additional risk stems from unclear policy ownership during the centralisation of the AOC and challenges in integrating operations following rapid growth or acquisitions.

Policies and Governance

Group Policies

ASL maintains Group level policies such as the Anti Money Laundering, Corporate Gifts and Expenses, and ASL Code of Conduct, which include commitments to anti bribery, ethical conduct and corruption prevention. These policies set uniform expectations for business behaviour across the Group.

Legal Requirements

Individual AOCs hold similar policies aligned to local legislation.

Actions

ASL mitigates this risk by applying formal governance controls and strengthening policy consistency across the Group.

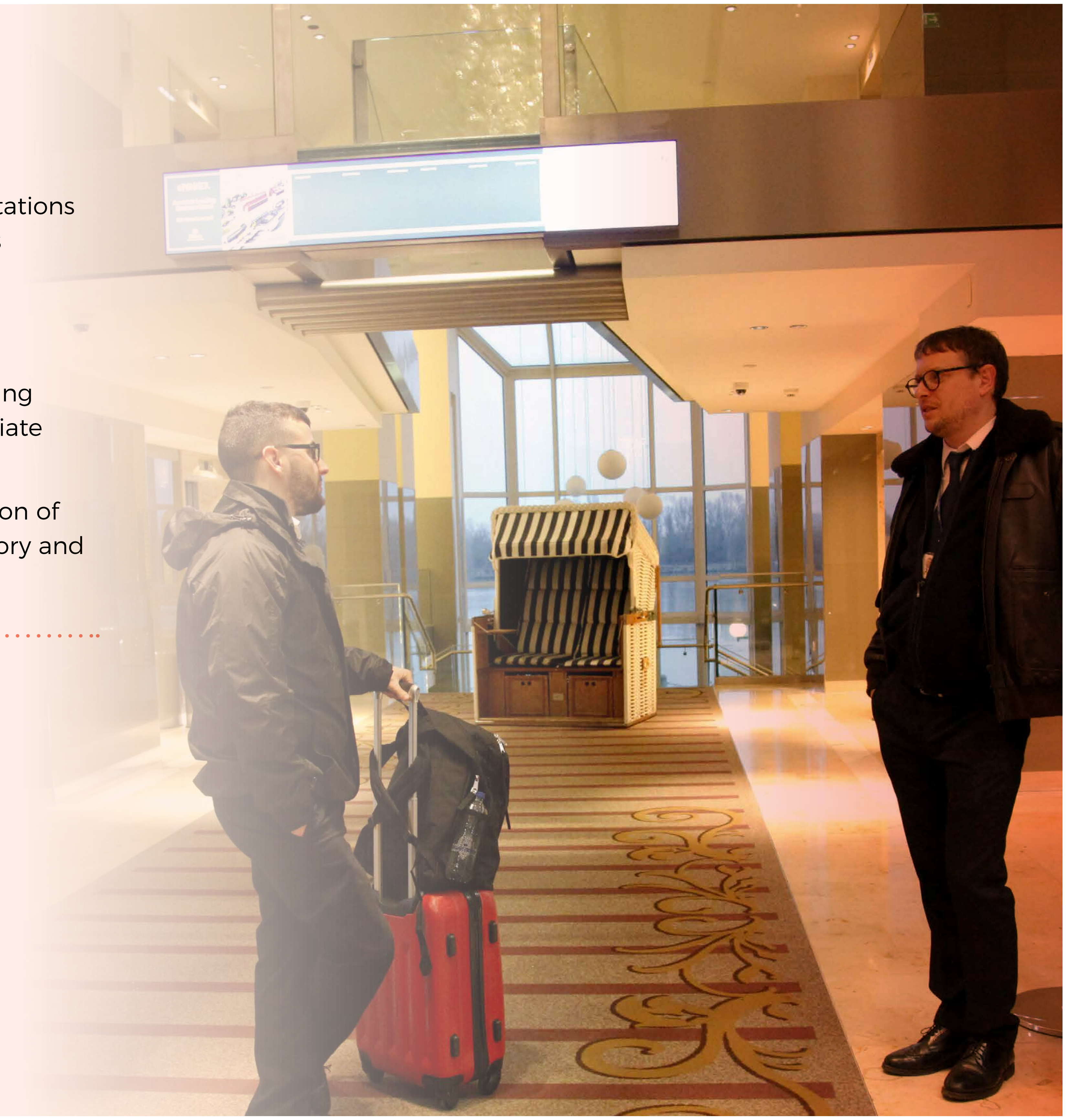
AOC Policies

Efforts continue to harmonise AOC level policies with Group expectations while ensuring compliance with local regulatory requirements. This reduces variation in how sanctions, procurement, KYC and ABAC procedures are implemented.

Reporting and Escalation

ASL's Whistleblower Policy outlines protections for individuals making disclosures and supports identification of inconsistent or inappropriate practices across the value chain.

Together, these actions support consistent and compliant application of corporate integrity processes and reduce exposure to legal, regulatory and operational risks.



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RISKS

Risk of operational disruption, reputational damage, legal and regulatory penalties, and financial loss due to cyberattacks and/or customer data breaches. This includes potential service outages as well as breaches of customer and employee data, both of which carry similar regulatory and reputational consequences. A significant cyber incident could impact the organisation's ability to operate effectively.

Policies and Governance

Information Security Governance
ASL applies EASA Part IS as its governing information security standard, requiring defined policies, a structured control framework and assurance processes aligned with regulatory expectations.

Cyber Governance
A dedicated Cyber Security Manager, reporting to the Director of Innovation, oversees delivery of cyber controls, readiness for incidents and monitoring of compliance performance across systems and processes.

Quarterly Reporting to the Board
ASL provides quarterly updates to the Board covering the organisation's cyber risk posture, key control enhancements, and any significant incidents or near misses, enabling informed oversight and investment decisions.

Actions

ASL mitigates this risk through strengthened governance, robust technical controls and formal oversight mechanisms.

Technical Safeguards
ASL operates network firewalls (perimeter and segmentation), endpoint detection and response (EDR), and enforces the principle of least privilege, including limiting privileged user access, to reduce the likelihood and impact of cyber compromise.

ASL also:

- operates a 24/7 Security Operations Center that continuously monitors the IT environment for potential threats and suspicious activity.
- carries out regular penetration tests performed by independent external experts to proactively identify and address potential vulnerabilities within its IT environment.
- conducts regular tabletop exercises to prepare staff and senior management for potential incidents and to strengthen the organisation's overall resilience.

Vulnerability Management
ASL runs a structured patch and vulnerability management process, prioritising remediation of high severity vulnerabilities to minimise exposure to known exploits.

Mandatory Data Protection Training
ASL's training policies require employees to receive training relevant to the tasks they perform. This extends to awareness of correct behaviours such as safe data handling, reporting of concerns and adherence to procedures.

High Risk Suppliers
For high risk suppliers, contractual agreements are in place and proof of certifications need to be supplied as part of the tender/review process (e.g. Google Cloud).

Together, these actions reduce the likelihood of cyberattacks causing operational or data related harm and strengthen ASL's overall resilience.

Targets

ASL is currently establishing targets for managing this risk. They will be disclosed at a later date.

Risk of poor employee engagement due to ineffective corporate culture resulting in strike action and other forms of industrial unrest

Actions

ASL mitigates this risk by measuring engagement annually, strengthening leadership capability, and maintaining regular communication channels with employees and representative bodies.

Annual Employee Engagement Survey
ASL conducts an annual Gallup engagement survey and communicates participation expectations across all entities. Results are used to identify priority issues and develop targeted action plans to address drivers of disengagement.

Communication with Employees
Engagement is supported through structured communication mechanisms, including Comms meetings, Townhalls, employee resource groups (ERGs), Union interactions, and European Works Council (EWC) engagement. These forums help maintain dialogue during periods of organisational change or pressure.

Manager Capability
ASL builds managerial capability through leadership development and training, enabling managers to better understand engagement drivers, respond to feedback and support positive team culture—critical in preventing escalation to industrial unrest.

Together, these actions support a more engaged workforce, reduce the risk of cultural deterioration, and help prevent industrial relations issues.

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Management of Supplier Relationships

Suppliers are fundamental to ASL's ability to operate a safe, reliable and globally connected aviation network. ASL relies on a diverse supplier base across maintenance, operations, logistics, safety critical services and ground handling, making supplier performance and integrity essential to service quality and operational resilience. Effective supplier relationship management is very important. Given ASL's dependence on global value chain partners, maintaining trusted supplier relationships is essential to minimising risk and ensuring the Group delivers safe, high quality aviation services across all jurisdictions.

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Management of Supplier Relationships

RISKS

Below are the material business, commercial and financial risks identified by ASL as part of its DMA and how each is being mitigated.

Risk of reputational damage, SLA breaches, and operational disruption due to third-party failures such as delivery delays, poor ESG performance, quality issues, or supplier insolvency.

Policies and Governance

Supplier Code of Conduct (i.e. Sustainable Purchasing Policy) & Modern Slavery Policy

ASL requires all suppliers to accept the Group's Supplier Code of Conduct and Modern Slavery Policy, ensuring alignment with ASL's expectations on governance, ethical conduct, labour rights, quality and responsible business practices. These policies help set expected behaviours for third parties. To date, all major suppliers onboarded since 2023 have confirmed compliance with the Supplier Code of Conduct.

Supplier Evaluation & Contract Monitoring Requirements

Mandatory supplier evaluation, contract reviews, performance monitoring, audits, spot checks and verification to ensures suppliers meet ASL's operational, quality and compliance requirements. These controls reduce exposure to delivery delays, safety issues, and quality failures.

Actions

ASL mitigates this risk through strengthened cross functional governance, improved visibility of contractual changes and diversification of its supplier base.

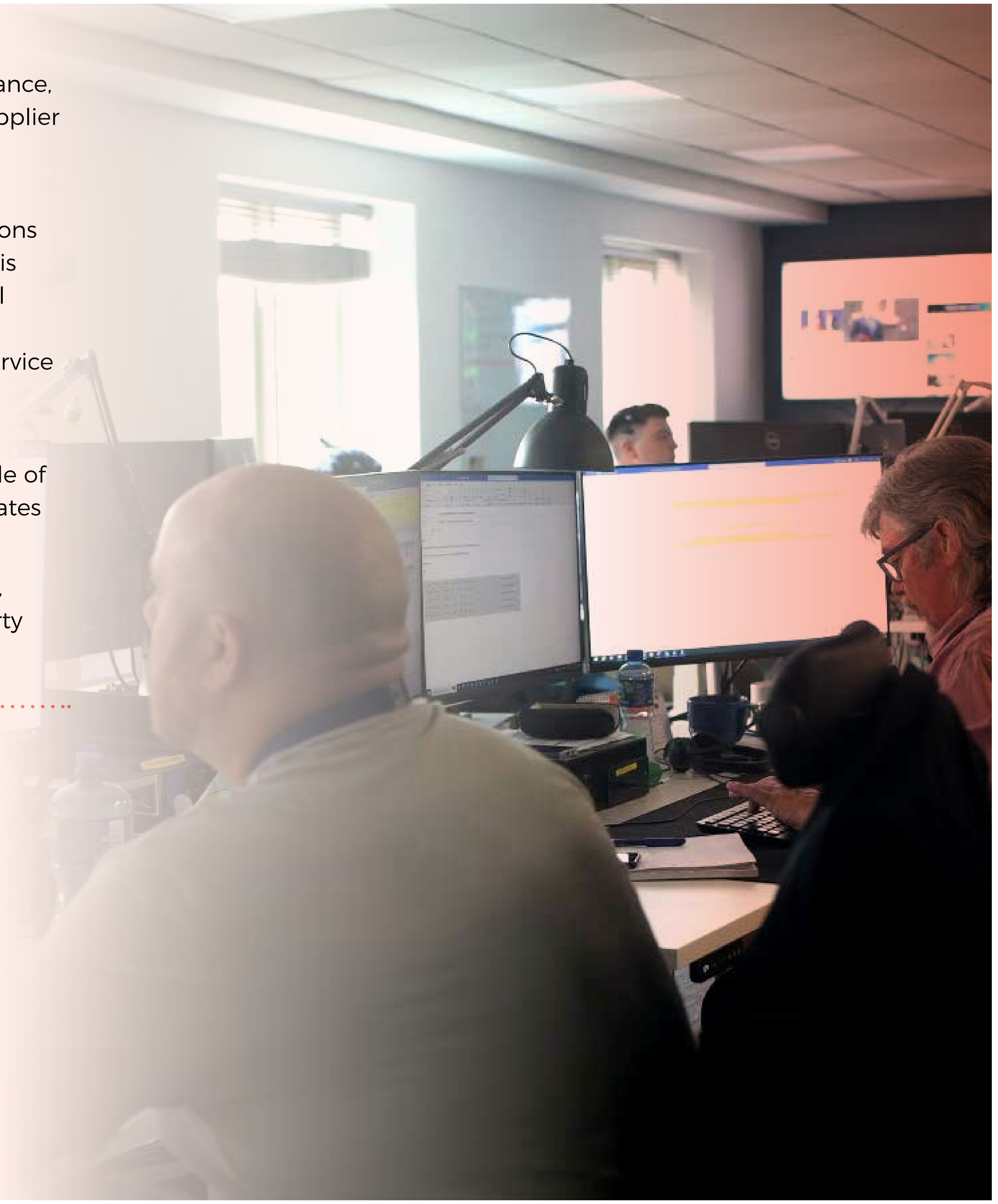
Internal Coordination

ASL has reinforced collaboration between the relevant internal functions to ensure material contract changes are reviewed before approval. This supports accurate due diligence, financial verification and operational feasibility assessment, reducing the risk of contract driven third party failures. This reduces the likelihood of SLA breaches or unexpected service gaps.

Supplier Oversight

Through ongoing monitoring and the application of the Supplier Code of Conduct and contract evaluation procedures, ASL continuously evaluates supplier performance, ethical compliance and operational reliability.

Together, these actions help reduce the risk of operational disruption, reputational damage and contractual penalties arising from third party failures.



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Risk of regulatory breaches, safety incidents, and financial penalties due to insufficient oversight of third-party service providers and non-compliance with freight handling requirements—such as improper documentation, unlicensed goods, security issues, or fuel quality failures.

Policies and Governance

Supplier Evaluation & Contracting Controls

ASL's supplier management processes require supplier evaluation, contract reviews, audits, spot checks and ongoing performance monitoring to ensure third party providers meet regulatory, safety and quality standards—particularly relevant for maintenance organisations and freight handling partners.

Supplier Code of Conduct & Modern Slavery Policy

Suppliers must accept ASL's Code of Conduct and Modern Slavery Policy at onboarding, reinforcing expectations on governance, ethical behaviour, compliance practices and responsible operations across the value chain.

Actions

ASL mitigates this risk through rigorous maintenance oversight, strengthened compliance checks and structured monitoring of third party delivery.

Enhanced Due Diligence

ASL has implemented enhanced due diligence on suppliers with a higher risk profile. As part of this, it relies on an independent third-party to conduct a review to help highlight any issues that the standard due diligence would not pick up

Regulatory Approvals

ASL ensures all third-party maintenance providers hold requisite regulatory approvals before engagement. Background checks on quality, performance and compliance form part of the pre contract evaluation.

Supplier Evaluation

Maintenance organisations are subject to the airline's formal supplier evaluation procedures, including review of approvals, performance data and safety history.

Technical Representatives

For heavy maintenance checks, ASL deploys on site Technical Representatives to oversee work delivery against prescribed SLAs, quality standards and budget requirements. This provides real time assurance and early detection of compliance or quality issues that could create operational disruption.

Freight Handling Requirements

Through supplier audits and contractual controls, ASL monitors compliance with freight handling obligations, including documentation accuracy, screening of unlicensed or restricted goods, security controls and fuel quality standards. These mechanisms reduce the risk of regulatory breaches and associated penalties.

Together, these actions strengthen oversight of third party service providers, reduce exposure to freight handling non-compliance, and protect ASL against operational, regulatory and reputational consequences.

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Management of Supplier Relationships

OPPORTUNITIES

Below is the material business, commercial and financial opportunity identified by ASL as part of its DMA and how it is being enhanced.

Opportunity for better supplier terms by leveraging the Group's purchasing power

Policies and Governance

Supplier Code of Conduct & Modern Slavery Policy
ASL's Supplier Code of Conduct and Modern Slavery Policy establish universal expectations for ethical practice and transparency from all suppliers. This strengthens ASL's negotiating position by ensuring suppliers meet consistent governance and compliance standards across the Group.

Supplier Evaluation & Contracting Controls
Supplier selection and contracting are supported by structured evaluation processes, including audits, performance monitoring, compliance reviews and contract checks. These controls ensure ASL is engaging with capable, high quality suppliers and support Group level leverage during negotiations.

Actions

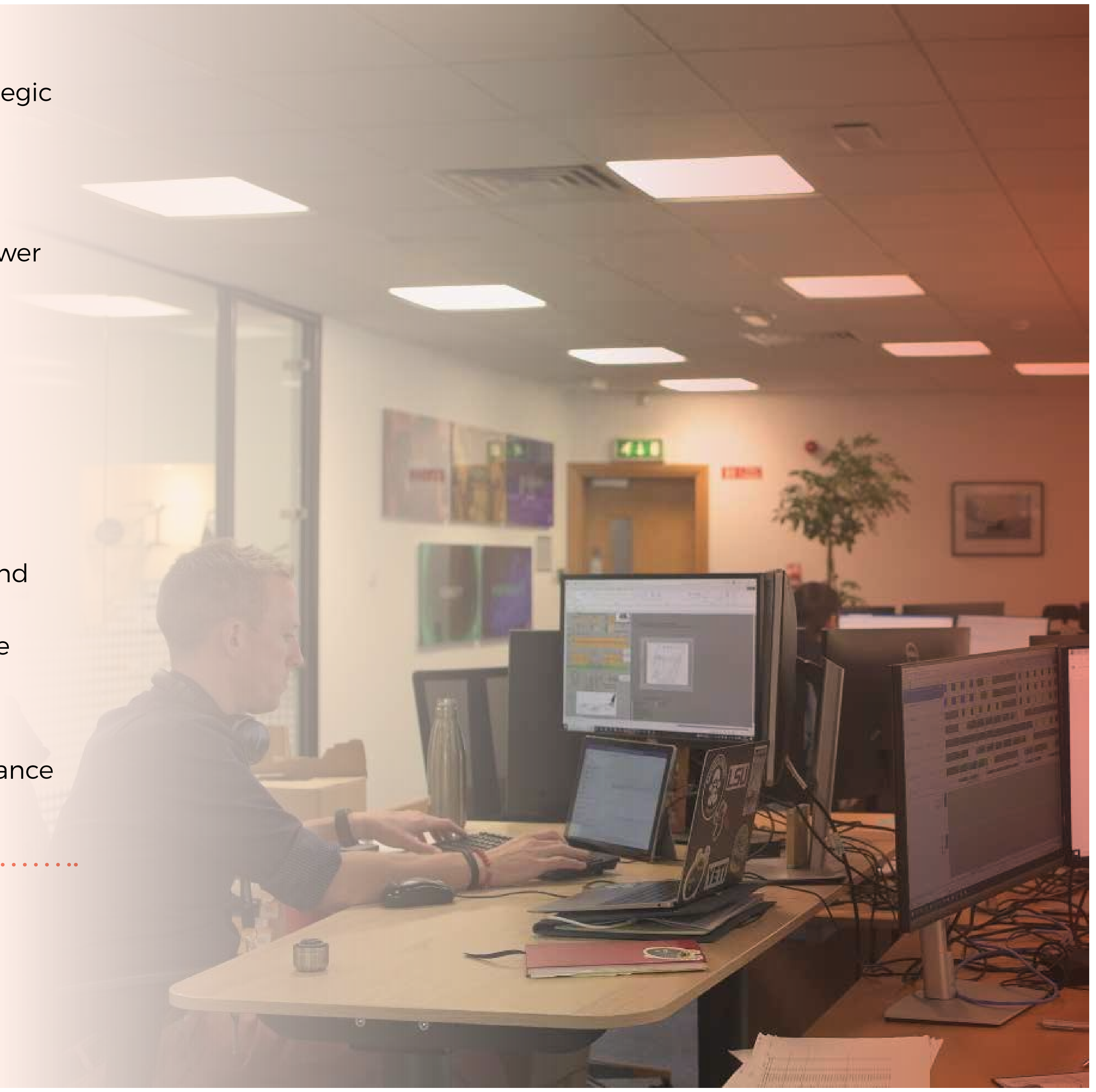
ASL enhances this opportunity by adopting a more coordinated, strategic approach to procurement and supplier engagement.

Group Level Contract Negotiation
ASL is strengthening its approach to contract negotiation to ensure commercial decisions leverage the Group's combined purchasing power rather than individual entity level arrangements. This enables more favourable pricing, extended payment terms, and improved service commitments from suppliers.

Enhanced Supplier Relationship Management
ASL's supplier relationship framework emphasises collaboration, cost efficiency and long term value creation.

Supplier Performance Data
Insights from supplier evaluation forms, regulatory approval checks and documented quality/performance outcomes enable more informed negotiation, improving ASL's ability to secure better terms and reduce commercial risk.

Together, these actions allow ASL to capitalise on its global scale to secure improved commercial terms, deliver cost efficiencies and enhance operational resilience.



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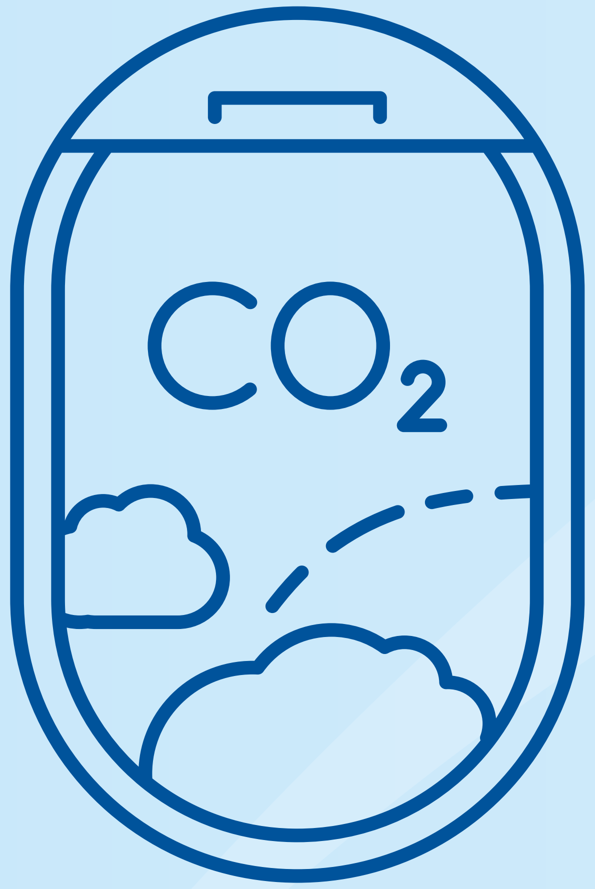
GHG Emissions statement and basis of preparation

ASL Aviation Holdings and subsidiaries ("ASL") is a global aviation business offering cargo (ACMI and leasing) and passenger services.

PREPARATION

ASL has prepared this document in accordance with the World Resources Institute and World Business Council for Sustainable Development's Greenhouse Gas Protocol standards and guidance (collectively, the GHG Protocol):



Scope 1 emissions have been prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (revised edition)

Scope 2 emissions have been prepared in accordance with the GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard

To the extent presented, Scope 3 emissions have been prepared in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard

ORGANISATION BOUNDARY

Emissions for the Group's wholly owned subsidiaries are presented under the operational control approach. The majority of ASL's subsidiaries are wholly owned subsidiaries, and therefore, the operational/financial boundary is the same. These include:

ASL Airlines Australia · ASL Airlines Belgium · ASL Airlines France · ASL Airlines Ireland · ASL Airlines United Kingdom

There are also three affiliated airlines that operate as joint ventures. These airlines are:

- Quikjet Cargo Airlines Pvt Ltd.
- K-Mile Air Co. Ltd.
- Safair

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GHG Emissions statement and basis of preparation*

GHG EMISSIONS, INTENSITY & ENERGY CONSUMPTION STATEMENT

	tCO2e
Scope 1 Emissions	
Mobile Combustion i.e. burning of Jet A1 fuel.	1,362,030
Stationary Fuel Combustion e.g. gas or coal in owned buildings	27,144
Total Scope 1 Emissions	**1,389,144**
Scope 2	
Location Based	330
Market Based	375
Total Scope 1 & 2 (Location Based) Emissions	**1,389,473**
Total Scope 1 & 2 (Market Based) Emissions	**1,389,519**

	tCO2e
Scope 3	
Category 1 - Purchased goods and services	29,739
Category 3 - Fuel- and energy-related activities	284,077
Category 5 - Waste generated in operations	10
Category 6 - Business travel	2,027
Category 7 - Employee commuting	2,220
Category 8 - Upstream leased assets	4
Category 13 - Downstream leased assets	1,453
Category 15 - Investments	977,986
Total Scope 3 Emissions	**1,297,516**
Total Scope 1, 2 & 3 (Location Based) Emissions	**2,686,989**
Total Scope 1, 2 & 3 (Market Based) Emissions	**2,687,035**

*ASL has adopted the operational control approach for greenhouse gas emissions reporting in accordance with the GHG Protocol, replacing the financial control approach, to ensure that emissions are attributed to the entity that exercises direct authority over flight operations and fuel use. Under this approach, ASL reports emissions from aircraft and activities for which it has full operational responsibility, irrespective of ownership or financing arrangements. The operational control approach is consistent with the basis on which emissions are regulated and verified under aviation climate schemes, including the EU Emissions Trading System and ICAO's CORSIA, which assign responsibility to the aircraft operator. The change improves the completeness, consistency, and comparability of ASL's emissions reporting and provides a more robust basis for accountability and emissions management.

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GREENHOUSE GAS EMISSION INTENSITY PER TURNOVER (IN TCO2E)

802	802	1,552	1,552
Scope 1 and Scope 2 GHG Emissions intensity (location-based)	Scope 1 and Scope 2 GHG Emissions intensity (market-based)	Total Scope 1 Scope 2 and Scope 3 GHG Emissions intensity (location-based	Total Scope 1 Scope 2 and Scope 3 GHG Emissions intensity (market-based)

ENERGY CONSUMPTION

431,022	144,392,420	5,172,265	19,913,223
Tonnes of Jet Fuel	USG of Jet Fuel	Total MWH (Net CV of Jet Fuel)	Total Gigajoule (GJ of Jet Fuel)

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Subsidiaries and Affiliated Airlines

Subsidiaries

ASL Australia
Bankstown Airport, New South Wales, Australia

ASL Belgium
Rue de l'Aéroport 101, 4460 Grâce-Hollogne, Belgium

ASL France
Le Séquoia building. 15 rue du Haut de Laval. 93 290 Tremblay-en-France. France

ASL Ireland
Aviation House, 3 Malahide Road, Swords, Co. Dublin, K67 PP52, Ireland

ASL UK
7 Savoy Court, London, England, WC2R 0EX

Affiliated Airlines

K-Mile Air Co Ltd
Room 307-309, 3rd Fl, B-FZ Bld Suvarnabhumi Airport 999
Moo 7 Bang Phli, 10540 Thailand

Quikjet Cargo Airlines Pvt.
Ltd - 3rd Floor, AWFIS Prestige Dotcom Building, No.16/2,
Residency Road, Bengaluru – 560 025. Karnataka, India

Safair
Northern Perimeter Road, O.R. Tambo International Airport,
Bonaero Park, 1619, South Africa

Supporters/Members of: