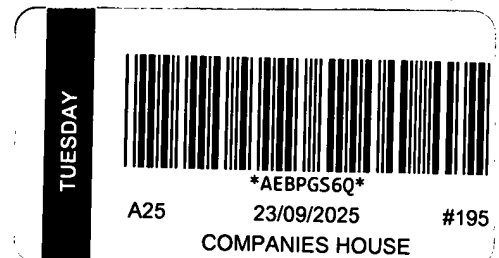


OAG Aviation Worldwide Limited

Annual Report and Financial Statements

For the year ended 31 December 2024

Registered No: 08434134



OAG Aviation Worldwide Limited

Registered No: 08434134

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OAG Aviation Worldwide Limited

Strategic report

The directors present their Strategic report on OAG Aviation Worldwide Limited ("the Company") for the year to 31 December 2024.

Review of the business

The Company and its fellow OAG Group companies (together "OAG") operate a portfolio of market-leading information products in the aviation sector, providing flight information products and solutions which professionals use to support their strategic decision-making and day-to-day operational business activities. Since 28 July 2023 Infare I ApS and its subsidiaries were acquired, adding to the OAG Group portfolio a market-leading company focused on airfare data. The Company operates from the United Kingdom along with a Japanese branch and a China representative office. It also has subsidiaries in Singapore, Lithuania, Denmark, Germany, France and in the USA.

Results and performance

OAG is the leading data platform for the global travel industry, powering the growth and innovation of the air travel ecosystem since 1929. Providing frictionless access to high-quality travel data, OAG helps businesses make smarter decisions and create exceptional customer experiences.

With a focus on "mission critical" data and solutions, OAG through continued investments in innovation and breaking new frontiers in data intelligence maximises the customer value-add with solutions making the complex simple, improving decision-making, and capturing data insights at a pace and depth top-in-class.

OAG uses its technology and data platform to operate subscription license models for its solutions, complemented with extensive application of consumption-based data services. This unique customer engagement model supports a revenue recurrence and reoccurrence in excess of 95%, powering deep customer relationships.

Acquired 28 July 2023, Infare was added to the group portfolio bringing market-leading airfare data servicing the wider aviation sector. Providing industry-leading data coverage, accuracy, completeness, and market reach Infare complements the supply and demand aviation data services of the Group tremendously, enabling a second-to-none aviation data access to our customers. The post-acquisition integration of the two companies was completed successfully within 2024, with the organisation, processes and systems fully integrated and operating and revenue synergies materializing well in line with plans.

The trading performance liquidity of the Group has been effective, with strong levels of revenue and EBITDA growth.

The targeted benefits of the Infare Group integrating into OAG have been maturing at continuously increasing pace since the acquisition and throughout 2024, delivering on numerous cross-sell opportunities and in an aligned offering of "must have" products to our customers serving to expand the depth of offering with both existing and new customers. The Company delivered a very strong performance in 2024. Company accounted revenues are up 9% year on year ('YoY'), while similarly EBITDA for the company was up 4% YoY.

The added strength and expanded product offering in the space of aviation data, is proven in strong and continuously improving revenue retention rates closing out at 103% in 2024.

The results for the year are set out in the statement of profit and loss on page 12. The profit for the year ended 31 December 2024 was £12.6m (2023: £16.3m) as set out on page 12. During the year, nil dividends were paid (2023: nil).

OAG Aviation Worldwide Limited

Strategic report (continued)

The underlying results from operations excluding one off items were as follows:

	2024 £'000	2023 £'000
Revenue (note 3)	29,878	27,325
Underlying operating profit (note 2)	10,525	10,190
Underlying EBITDA (note 2)	13,307	12,845

The reconciliation of underlying results to the statement of profit and loss and other comprehensive loss is shown in Note 2.

Outlook

The Group is committed to assume differentiated leadership in its connected and expanded markets by providing solutions that help its customers deliver frictionless travel in a data-driven world. Completing the operational and systems integration of Infare in 2024, the Group is setup to deliver on a very positive business outlook, leveraging the strengths and talents of the combined business along with an aligned focus on superior data quality, customer centricity, and unmatched innovation.

Through 2024 and entering 2025 the Group is continuing its significant investments in people and technology, to retain and grow our position and the partnership with our customers across our respective markets.

Performance for the first quarter trading of the 2025 financial period has been very strong with total Group core revenues Q1 at USD 20.9m and ARR exceeding USD 71.0m.

Global airline capacity is now up by app. 8% to same weeks in 2019 pre-COVID and anticipated to beat 120m seats by mid-year 2025, proving the resilience and unwavering growth potential that is within aviation.

OAG's long-term success is underpinned by the stability of the industry but ultimately driven by the desire from travel-related businesses to transform their decision making, operations, and customer experiences through the smarter use of data. The criticality and continued evolution of the products and datasets served by OAG is coming through in internal growth rates in usage on our volumetric services exceeding steadily 20% year-on-year in areas such as Fare Data, Status Changes, APIs and cloud-based databases.

Looking into early signs of a possible global economic slowdown, the Group is well positioned to withstand and mitigate any downside impacts. The COVID pandemic, at scale much more significant than what the currently identified trade and economic uncertainties would offer, proved testimony to the criticality of our solutions which will not reduce in times of economic turmoil. The differentiation of our platforms, data depth, and quality reinforce the criticality of our solutions, both in times of uncertainty and increased dependency on insights, and as industry trends deepens with respect to ingestion and utilization of data continuing to advance with e.g. ML and AI technologies.

Strategy

OAG is strategically positioned to achieve success in an ever-changing and complex marketplace. It is creating significant value following the introduction of OAG new technology platform, Metis, and with the addition of Infare's unique position in the field of airfare data.

OAG Metis is a transformational platform that brings together travel data from multiple sources into a unified, cloud-based platform. This continues to bring significant additional value from OAG's existing datasets and customers, as well as facilitating the addition of new ones. Underpinned by Snowflake and Microsoft Azure technology, new offerings across Direct Access, APIs, Alerts, and Analytics are delivering new business, upsell, and cross-sell monetisation ladders. Customers migrating to the new platform are doing so at significant uplifts in yield, when compared to previous offerings.

Infare integrates very well into the Group, bringing unique give-to-get data agreements with Airlines, servicing the community with an unmatched accuracy and depth of fare data. Ingestion and distribution

OAG Aviation Worldwide Limited

Strategic report (continued)

technologies along with a customer order and support portal supports a strong and agile customer engagement.

The combination of market-leading datasets in a cloud platform with a deep-rooted customer focus gives the group tremendous scope for future product and commercial development.

Through the integration of OAG and Infare, the Group is in a unique position to serve the industry with market-leading data insights and data dimensionality with global coverage across a multitude of sectors, served over many years through deep industry relationships.

Key performance indicators (“KPIs”)

The Board monitors the progress of the Company by reference to:

- Revenue – as stated in the statement of profit and loss and other comprehensive income on page 12. Other related KPI’s include the setting and monitoring of new business and customer retention targets;
- Underlying EBITDA (earnings before interest, tax, amortisation and exceptional items) as stated in Note 2; and
- Net cash from operating activities – as stated in the statement of cash flows on page 14. Working capital KPI’s including DSO and cash collections are closely monitored.
- A multitude of other KPIs tracking financial, operational, delivery and commercial performance, amongst which net retention rate (achieving >100% on core products) and annual recurring revenues (ARR) can be mentioned.

Principal Risks and Uncertainties

Economic factors

A significant change in the global economy or to the economic conditions in certain markets served by the Group presents a risk to the performance of the Company which in turn could have an adverse impact on the Group’s operational results. However, both OAG and Infare business lines demonstrated tremendous resilience during the COVID-19 pandemic, where travel activity fell by 80% globally. This is further supported by the significant subscription nature of the majority of commercial offerings.

Liquidity risk

The Group is focused on ensuring its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Group’s cash position is very carefully managed and reported on a weekly basis. The liquidity position of the Group has continued to remain very strong, and the potential for the creation of additional future liquidity risk is low.

Foreign exchange Risk

The Company trades in foreign currencies, principally in British Sterling, Euros and US Dollars. The Company had no foreign exchange hedges in place as at 31 December 2024.

Credit risk

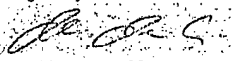
Credit risk principally arises from credit exposure to customers. This risk is managed by each business unit in accordance with the Group’s established policy, procedures and controls relating to customer credit management. Credit limits are established for all customers and are based inter alia on bank references and credit checks. Outstanding customer receivables are regularly monitored.

Concentrations of credit risk with respect to trade receivables has historically been very limited due to the Group’s customer base being (1) large; (2) geographically unrelated; and (3) in different customer segments and varying use cases. Furthermore, cash is generally received in advance for subscription/licence revenues.

OAG Aviation Worldwide Limited

Strategic report (continued)

By order of the Board of Directors

Signed by:


474959EC11374EE...
Martin Mosebo Christensen

Director

19 September 2025

OAG Aviation Worldwide Limited

Directors' report

The Company was incorporated on 7 March 2013 in the United Kingdom and is registered in England.

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

Directors

The directors who served the Company during the year were as follows:

Philip Giles Callow

Martin Mosebo Christensen (appointed 19 January 2024)

Matthew Paul Plose (resigned 19 January 2024)

No director had any beneficial interest in any contract to which the Company or a subsidiary was a party during the year.

Laying of reports and accounts

The Company has passed an elective resolution dispensing with the requirements to lay reports and accounts before the Company's members in a general meeting.

Under the provisions of Sections 495 and 496 of the Companies Act 2006, a member has the right to require the reports and accounts to be laid before the Company in a general meeting. The member must deposit notice of intention to exercise such right at the registered office of the Company within 28 days of the date of this report.

Political and charitable contributions

During the year donations to charitable causes amounted to £500 (2023: nil). No contributions were made for political purposes.

Post Balance Sheet Events

There are no post balance sheet events that require disclosure in the financial statements.

Going Concern

The accounts have been prepared on a going concern basis. The background to and reasons for the adoption of the going concern basis are explained in Note 1 of the notes to the financial statements.

Engagement with Suppliers, Customers and Others

The directors recognise the importance of maintaining strong and sustainable relationships with the Company's key stakeholders, including suppliers, customers, and other business partners. These relationships are fundamental to the long-term success of the business and are managed with transparency, fairness, and a commitment to mutual growth.

We actively engage with our customers through regular communication and feedback, allowing us to better understand their needs and continuously improve the quality and must-have qualification of our products. This helps to build trust and encourages long-term business relationships.

Our approach to working with suppliers is based on mutual respect, transparency, and timely communication. We aim to build stable partnerships that support consistency, quality, and value for money in our operations.

Beyond commercial relationships, the Company also engages with external lenders, professional advisers, regulatory bodies, and the local communities in which we operate, where appropriate. These engagements are essential to supporting our compliance obligations, environmental goals, and operational resilience.

Employees

The Company is an equal opportunities employer. It ensures that employees and applicants do not receive less favourable treatment on the basis of their age, colour, disability full or part time status, gender, marital status, nationality or ethnic origin, race or sexual orientation.

The Company treat applicants with disabilities equally and supports current employees who become disabled. This includes offering flexibility and making reasonable adjustments to the workplace to ensure they can achieve their full potential.

OAG Aviation Worldwide Limited

Directors’ report (continued)

Disclosure of information to the auditor

The directors who held office at the date of approval of this Directors’ report confirm that, so far as they are each aware, there is no relevant audit information of which the Company’s auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company’s auditor is aware of that information.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Energy and Carbon reporting

OAG is committed to the pursuit of long-term sustainability and making a positive contribution to the global society in which we operate. We take responsibility for measuring and reporting our own carbon emissions and drive meaningful and sustainable reductions in the energy consumption of the company.

The Group operates offices in 10 locations across 9 countries. All offices are modern and energy-efficient, with fit for scale footprint and size. We offer employees flexibility in terms of homeworking, which reduces office consumption as well as employee commuting-related emissions.

We also acknowledge the impact that the travel industry that we serve has on our environment and the planet. Therefore, it has been critical for us to understand how we could use our data and insight to help reduce air travel emissions, and to create a more sustainable future for all. To that end we developed an OAG Emissions data set, which calculates the fuel burn and carbon emission of a flight, based on multiple parameters including aircraft type, seats and other data.

OAG Emissions enables consumers to make smarter, carbon friendly, decisions at point of flight booking, as well as enabling businesses to deliver on their own ESG objectives through the calculation and reporting of carbon emissions produced through business travel.

We have calculated our corporate carbon footprint in accordance with the GHG Protocol. Calculated Scope 1 & 2 emissions are shown below for the period to 31st December 2024, we have met the two of the three criteria defining “large unquoted companies”, per Sections 465 and 466 of the Companies Act 2006.

GHG Scope 1 & 2 emissions for UK:

Source	Energy consumption kWh		GHG emissions t CO2e	
	2024	2023	2024	2023
Estimated refrigerant leakage from office cooling systems ¹	-	-	1.15	1.05
Purchased electricity consumption for office use	143,712 ²	143,553 ²	29.76 ²	29.90 ²
TOTAL UK Scope 1 & 2			30.91³	30.95²
Calculated emissions intensity ratio (KWh/Revenue UK)			0.010	0.009

There is no Scope 1 self-generated heat, or Scope 2 purchased heat, as the heating is effected via the air conditioning system.

1. Estimate based on performance of cooling systems
2. Energy consumption and carbon emissions (CRC registry) extracted from electricity supplier statements
3. GHG emissions are recorded for our other non-UK offices too, but not included here.

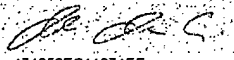
OAG Aviation Worldwide Limited

Directors' report

Energy and Carbon reporting (continued)

We are determined to be a leader in our category in how we approach ESG and as such, we plan to have an agenda topic discussion with our Board of Directors in Q2 2025, regarding our updated policies, targets, and focus on Scope 1, 2, and 3. The current ESG policy is being updated and we plan to start implementing it in H2 2025.

By order of the board

Signed by:


474959EC11374EE...
Martin Mosebo Christensen

Director

19 September 2025

1 Capability Green, Luton, Bedfordshire, LU1 3LU

OAG Aviation Worldwide Limited

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

The directors are responsible for preparing the Strategic Report, the Directors' Report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent Company financial statements for each financial year. Under that law they have elected to prepare both the Group and the parent Company financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

OAG Aviation Worldwide Limited

Independent auditor's report to the members of OAG Aviation Worldwide Limited

Opinion

We have audited the financial statements of OAG Aviation Worldwide Limited ("the Company") for the year ended 31 December 2024 which comprise the Statement of profit and loss and other comprehensive income, Statement of financial position, Statement of cash flows, Statement of changes in equity and related notes, including the accounting policies in Note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Considering remuneration incentive schemes and performance targets for management, directors.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

OAG Aviation Worldwide Limited

Independent auditor's report to the members of OAG Aviation Worldwide Limited

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular:

- the risk that management may be in a position to make inappropriate accounting entries; and
- the risk that fulfilment revenue is overstated through recording revenue in the wrong period

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of some of the Company-wide fraud risk management controls

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by specific users, those with debits to revenue and cash or credit to revenue and cash with unexpected accounts, and those with unusual description.
- Tested a sample of revenue transactions to assess whether revenue has been recorded in the correct period

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial, sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, and certain aspects of company legislation recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

OAG Aviation Worldwide Limited

Independent auditor's report to the members of OAG Aviation Worldwide Limited

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

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

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Justin Vermooten (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

58 Clarendon Road

Watford

WD17 1DE

22 September 2025

OAG Aviation Worldwide Limited

Statement of profit and loss and other comprehensive income

for the year ended 31 December 2024

The accounting policies and the notes on pages 16 to 52 form part of these financial statements.

	Notes	2024 £'000	2023 £'000
Revenue	3	29,878	27,325
Cost of sales		(1,907)	(1,622)
Gross Profit		27,971	25,703
Employee costs	5	(7,135)	(6,580)
Distribution costs		(68)	(72)
Depreciation	12	(351)	(343)
Amortisation	13	(2,431)	(2,312)
Exceptional sale costs	4	(135)	(6,769)
Exceptional restructuring costs	4	-	(55)
Exceptional project costs	4	(2,243)	(370)
Exceptional other costs	4	(5)	(56)
Other net operating costs		(8,013)	(7,315)
Total operating expenses		(20,381)	(23,872)
Operating profit (before exceptional items)		9,973	9,081
Total exceptional operating items	4	(2,383)	(7,250)
Operating profit		7,590	1,831
Financing income / (expense)	8	836	(1,131)
Investment income	9	4,634	16,383
Profit before tax (before exceptional items)		15,443	24,333
Total exceptional items	4	(2,383)	(7,250)
Profit before taxation		13,060	17,083
Taxation charge	10	(445)	(768)
Profit for the year		12,615	16,315
Other comprehensive income / (loss)			
<i>Items that are subsequently reclassified to profit and loss:</i>			
Foreign exchange translation differences – foreign branch net of tax		(19)	(39)
Other comprehensive income / (loss)		(19)	(39)
Profit for the year		12,615	16,315
Total comprehensive income		12,596	16,276

OAG Aviation Worldwide Limited

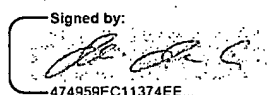
Statement of financial position

at 31 December 2024

	<i>Notes</i>	2024 £'000	2023 £'000
Non-current assets			
Investments in subsidiaries	11	90,669	90,669
Property, plant and equipment	12	397	612
Intangible assets	13	9,383	7,888
Goodwill	14	4,474	4,487
Deferred tax assets	10	-	49
Total non-current assets		104,923	103,705
Current assets			
Tax receivable		440	386
Trade and other receivables	16	67,215	55,310
Cash and cash equivalents	15	1,640	6,521
Total current assets		69,295	62,217
Total assets		174,218	165,922
Current liabilities			
Trade and other payables	17	11,582	15,578
Lease liabilities	19	184	269
Total current liabilities		11,766	15,847
Net current assets		57,529	46,370
Non-current liabilities			
Trade and other payables	17	23	22
Lease liabilities	19	30	218
Deferred tax liabilities	10	841	872
Total non-current liabilities		894	1,112
Total liabilities		12,660	16,959
Net assets		161,558	148,963
Equity attributable to shareholders			
Share capital	24	-	-
Share premium	24	98,127	98,127
Retained surplus	24	63,485	50,870
Other reserves	24	(54)	(34)
Total equity		161,558	148,963

The accounting policies and the notes on pages 16 to 52 form part of these financial statements.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

Signed by:

 474959EC11374EE...
Martin Mosebo Christensen
 Director
 Registered No: 08434134

Date: 19 September 2025

OAG Aviation Worldwide Limited

Statement of cash flows

for the year ended 31 December 2024

	<i>Notes</i>	2024	2023
		£'000	£'000
Cash flow from operating activities			
Reconciliation of profit to operating cash flows:			
Profit for the year		12,615	16,315
Add back:			
Exceptional costs		2,383	7,250
Depreciation	12	351	343
Amortisation	13	2,431	2,312
Investment income	8	(836)	(16,383)
Net finance (income) / expense	9	(4,634)	1,131
Taxation charge	10	445	768
		12,755	11,736
Increase in trade and other receivables	16	(11,905)	(15,224)
(Decrease) / increase in deferred revenue	17	(302)	686
(Decrease) in trade and other payables	17	(3,693)	(6,240)
Cash generated from operations		(3,145)	(9,042)
Exceptional costs paid		(2,383)	(7,194)
Tax refund		-	191
Tax paid		(475)	(920)
Interest received		1	12
Net cash flow from operating activities		(6,002)	(16,953)
Cash flow from investing activities			
Investment in subsidiaries		-	(89,355)
Dividend received from subsidiary	9	4,634	16,383
Purchase of property, plant and equipment	12	(143)	(94)
Purchase of intangible assets	13	(3,927)	(3,339)
Net cash flow from investing activities		564	(76,405)
Cash flow from financing activities			
Increase in share premium		-	98,127
Payment of lease liabilities	19	(279)	(280)
Net cash flow from financing activities		(279)	97,847
Net change in cash and cash equivalents		(5,717)	4,489
Net foreign exchange difference		836	(1,134)
Cash and cash equivalents at beginning of year		6,521	3,166
Cash and cash equivalents at end of year	15	1,640	6,521

The accompanying notes on pages 16 to 52 are an integral part of the financial statements.

OAG Aviation Worldwide Limited

Statement of changes in equity

for the year ended 31 December 2024

	2024				
	Share Capital	Share Premium	Foreign Currency Translation Reserve	Retained Surplus	Total Equity
	£'000	£'000	£'000	£'000	£'000
As at 1 January	-	98,127	(34)	50,870	148,963
Profit for the year	-	-	-	12,615	12,615
Other comprehensive income	-	-	(20)	-	(20)
Total comprehensive profit for the year	-	-	(20)	12,615	12,595
Transactions with shareholders directly in equity					
Increase of share premium	-	-	-	-	-
Dividends paid to parent company	-	-	-	-	-
Balance at 31 December	-	98,127	(54)	63,485	161,558
	2023				
	Share Capital	Share Premium	Foreign Currency Translation Reserve	Retained Surplus	Total Equity
	£'000	£'000	£'000	£'000	£'000
As at 1 January	-	-	5	34,555	34,560
Profit for the year	-	-	-	16,315	16,315
Other comprehensive income	-	-	(39)	-	(39)
Total comprehensive profit for the year	-	-	(39)	16,315	16,276
Transactions with shareholders directly in equity					
Increase of share premium	-	98,127	-	-	98,127
Dividends paid to parent company	-	-	-	-	-
Balance at 31 December	-	98,127	(34)	50,870	148,963

The accompanying notes on pages 16 to 52 are an integral part of the financial statements.

OAG Aviation Worldwide Limited

Notes to the financial statements

1. Accounting policies

OAG Aviation Worldwide Limited (the "Company"), incorporated on 7 March 2013, is a limited liability Company registered in England, United Kingdom.

The financial statements are presented in pound sterling, which is the functional and reporting currency.

Statement of compliance

The Company financial statements have been prepared and approved by the directors in accordance with UK-adopted international accounting standards ("UK-adopted IFRS").

The financial statements have been authorised for issue by the directors on 19 September 2025.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below.

Basis of preparation

The financial statements are prepared under the historical cost principle in accordance with applicable accounting standards and the Companies Act 2006. The principal accounting policies which have been applied consistently set out below.

The Company has exercised its entitlement under Section 400 of the Companies Act 2006 to dispense with the requirement to prepare group financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its top parent company, Revelstoke Topco Limited. Consequently, the financial statements present information about the Company as an individual undertaking and not about its group.

Going concern

The financial statements are prepared on a going concern basis which the directors believe to be appropriate for the following reasons. The Company has entrenched, long term relationships providing business critical information to its customers, which are often embedded into their workflows. In operating a subscription / licencing model with predominantly annual contracts paid in advance, a significant proportion of revenue is contracted and highly visible.

The Company has reported revenue of £29.9m (2023: £27.3m) and an underlying operating profit of £10.5m (2023: £10.2m) respectively for the year to 31 December 2024, with an operating cash outflow of £6.0m (2023: £17.0m) and a net cash outflow of £5.7m (2023: Inflow £4.5m), due to the transaction funds (from the sale and acquisition) being credited to the bank in 2023, with a substantial corresponding payment made in 2024. The Company had net assets of £161.6m (2023: £149.0m) as at 31 December 2024.

The trading performance and liquidity of the Company continues to be strong, with a continued strong year on year revenue and EBITDA growth delivered in 2024. This is bolstered for to withstand economic uncertainty and has a demonstrated inbuilt resilience in the business model due to the "must have" nature of its product offering that serve embedded operational and strategic customer use cases relevant through both economic up- and downturns, supported by significant sector and regional dispersion across sizeable and robust SAMs (Serviceable addressable market).

The directors have reviewed the liquidity position of the Company, in particular forecasts up until 30 September 2026 for EBITDA and cash flows, considering possible downside scenarios including a reduction of sales and revenue. The company is in a net asset position and has adequate headroom.

Based on the above, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

OAG Aviation Worldwide Limited

Notes to the financial statements

1. Accounting policies (continued)

Accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses and the accompanying disclosures.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

The judgement made in the process of applying the Company's accounting policies that has the most significant effect on amounts recognised in the financial statements relates to:

- Forecast cash flows.

Business combinations

Business combinations are accounted for by applying the acquisition method. Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

On a transaction-by-transaction basis, the Group elects to measure non-controlling interests, which have both present ownership interests and are entitled to a proportionate share of net assets of the acquiree in the event of liquidation, either at its fair value or at its proportionate interest in the recognised amount of the identifiable net assets of the acquiree at the acquisition date. All other non-controlling interests are measured at their fair value at the acquisition date.

Goodwill

Goodwill is measured on acquisition as the excess of the aggregate of consideration transferred, the amount of any non-controlling interest in the acquiree and (in the case of business combinations achieved in stages) the acquisition date fair value of any previous equity interest in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. If the initial amount of goodwill is negative, the amount is recognised in the Statement of profit and loss as a gain on a bargain purchase.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired. For the purpose of impairment tests, the goodwill arising from each business combination is allocated to cash generating units (CGUs) that are expected to benefit from the combination and which represent the lowest level within the Company at which management monitors goodwill.

The impairment test requires the Company to estimate the recoverable amount of the business to which the goodwill relates; this is performed where appropriate with the assistance of external advisors. Recoverable amount is the higher of value in use and fair value less costs to sell. The value in use of a business is measured by discounting the estimated future cash flows of the CGU to its present value using a pre-tax discount rate. Fair value less costs to sell is generally measured using an earnings multiple approach using revenue and EBITDA multiples obtained from comparable businesses and transactions. Any impairment loss is recognised immediately in the profit and loss and is not subsequently reversed.

OAG Aviation Worldwide Limited

Notes to the financial statements

1. Accounting policies (continued)

Investments in subsidiaries

Investments in subsidiaries are stated at cost less provision for any impairment in value. Foreign branches are consolidated and form part of the financial results.

The Company reviews investments for impairment if events or changes in circumstances indicate that the carrying value may be impaired. The Company assesses whether such indicators exist at each reporting date. Where the recoverable amount of the investments is less than the carrying amount, an impairment is recognised.

Foreign currency

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined.

The assets and liabilities of foreign operations are translated at foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates the foreign exchange rates ruling at the dates of the transactions.

Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income and accumulated in the translation reserve or non-controlling interest, as the case may be. When a foreign operation is disposed of, such that control, joint control or significant influence (as the case may be) is lost, the entire accumulated amount in the foreign currency translation reserve, is recycled to profit or loss as part of the gain or loss on disposal.

Classification of financial instruments issued by the Company

In compliance with IAS 32, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of finance expenses. Finance payments associated with financial instruments that are classified in equity are dividends and are recorded directly in equity.

OAG Aviation Worldwide Limited

Notes to the financial statements

1. Accounting policies (continued)***Property, plant and equipment***

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is charged to the Statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings	Over life of lease
Plant, machinery and office equipment	3 - 7 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the item is included in the Statement of profit and loss in the year the asset is derecognised. The residual values, useful lives and methods of depreciation of these assets are reviewed, and adjusted if appropriate, at each reporting date.

Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Intangible assets

Intangible assets acquired separately (including website development costs relating to the application and infrastructure development, graphical design and content development stages incurred with third parties) are measured on initial recognition at cost.

Intangible assets acquired in a business combination are recognised in accordance with the accounting policy for acquisitions and measured on initial recognition at fair value at the date of acquisition.

Internally generated intangible assets, including internally generated software, that do not qualify for recognition as an intangible asset under IAS 38 are recognised as an expense. All research costs are expensed as incurred.

At each reporting date, intangible assets are measured at cost or fair value at the date of acquisition less amortisation and any impairment losses.

Intangible assets are amortised on a straight line basis over their useful lives as follows:

Databases	5 years
Software development costs	3 - 5 years
Brands	20 years
Customer contracts and relationships	5 - 10 years

The carrying value of intangible assets is reviewed for impairment at the end of the first full year following acquisition and in other years if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other receivables

Trade and other receivables generally have 30 to 60 day terms and are measured at invoice amount less a provision for impairment. A provision is made when collection of the full amount is no longer probable. Trade and other receivables are written off when there is no expectation of recovery.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and on-call deposits.

OAG Aviation Worldwide Limited

Notes to the financial statements

1. Accounting policies (continued)

Trade and other payables

Trade and other payables principally comprise of deferred revenue and amounts outstanding for trade purchases and ongoing costs. Trade and other payables are measured at original cost, which approximates to their fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Interest-bearing loans and receivables

Interest-bearing loans and borrowings are stated at amortised cost using the effective interest method less any impairment losses with any difference between the proceeds (net of transaction costs) and the redemption value being recognised over the year of the borrowings.

All borrowings are classified as current unless the Company has an unconditional right to defer payment of the borrowings until at least twelve months from the reporting date.

Share capital

Share capital issued by the Company is recorded at the fair value of the proceeds received net of direct issue costs. Where any Company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company. Ordinary shares of the Company are classified as equity. Mandatorily redeemable preference shares and other classes of share where an obligation exists to transfer economic benefits are classified as liabilities.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign branches.

Leases

On inception of a lease, the terms and conditions of the lease are reviewed to determine the appropriate classification for the lease.

As a lessee

At commencement or on modification of a contract that contains a lease component, along with one or more other lease or non-lease components, the Company accounts for each lease component separately from the non-lease components. The Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price and the aggregate stand-alone price of the non-lease components.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

OAG Aviation Worldwide Limited

Notes to the financial statements

1. Accounting policies (continued)

Leases (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

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

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

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, to the extent that the right-of-use asset is reduced to nil, with any further adjustment required from the remeasurement being recorded in profit or loss.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'lease liabilities' in the statement of financial position.

The Company has elected not to recognise right-of-use assets and lease liabilities for lease of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Impairment

The carrying amounts of the Company's assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of profit and loss.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

OAG Aviation Worldwide Limited

Notes to the financial statements

1. Accounting policies (continued)

Short-term leases and leases of low-value assets

Employee benefits

Defined contribution plans

A defined contribution plan is post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the Statement of profit and loss as they are incurred.

Defined benefit plans

The Company does not operate any defined benefit plans.

Revenue recognition

The Group has applied IFRS 15.

Nature of goods and services

For bundled packages, the Group accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the bundled package and if a customer can benefit from it. The consideration is allocated between separate products and services in a bundle based on their stand-alone selling prices. The stand-alone selling prices are determined based on the list prices at which the Group sells digital data solutions and print data.

For setup fees, the Group accounts for these over the same time period as the master product they relate to.

Digital data solutions

Revenue is recognised at the point of delivery or fulfilment for single/discrete services and over the life of the licence/subscription for subscription services.

Print data

Revenue is recognised on issue of the guide. Revenue from subscriptions is recognised over the life of subscription.

OAG Aviation Worldwide Limited

Notes to the financial statements

1. Accounting policies (continued)

Expenses

Net financing costs

Net financing costs comprise interest payable, interest receivable on funds invested and foreign exchange gains and losses.

Interest income and interest payable is recognised in the Statement of profit and loss as they accrue, using the effective interest method. Dividend income is recognised in the Statement of profit and loss on the date the entity's right to receive payments is established.

Taxation

Current tax for the current and prior years is recognised, to the extent unpaid, as a liability at the amount expected to be paid to the taxation authorities. The tax liabilities are measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future. However, deferred tax is not recognised on temporary differences arising from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

Current tax expense and deferred tax expense are recognised in profit and loss except to the extent they arise from a transaction or event recognised in other comprehensive income or directly in equity. Any such tax expense is recognised in other comprehensive income or in equity respectively.

OAG Aviation Worldwide Limited

Notes to the financial statements
2. Reconciliation of operating profit to underlying EBITDA

The reconciliation of the operating profit per the Statement of profit and loss to the EBITDA per the Strategic report is as follows:

	<i>Statement of profit and loss</i>	<i>Other exceptional items (Note 4)</i>	<i>Management fees payable (Note 23)</i>	<i>Total Adjustment</i>	<i>Underlying results for year ended 31 December 2024</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Revenue	29,878	-	-	-	29,878
Operating profit	7,590	2,383	552	2,935	10,525
Depreciation (Note 12)	351	-	-	-	351
Amortisation (Note 13)	2,431	-	-	-	2,431
EBITDA	10,372	2,383	552	2,935	13,307

	<i>Statement of profit and loss</i>	<i>Other exceptional items (Note 4)</i>	<i>Management fees payable (Note 23)</i>	<i>Total Adjustment</i>	<i>Underlying results for year ended 31 December 2023</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Revenue	27,325	-	-	-	27,325
Operating profit	1,831	7,250	1,109	8,359	10,190
Depreciation (Note 12)	343	-	-	-	343
Amortisation (Note 13)	2,312	-	-	-	2,312
EBITDA	4,486	7,250	1,109	8,359	12,845

OAG Aviation Worldwide Limited

Notes to the financial statements
3. Revenue by location of customer

	2024	2023
	£'000	£'000
Europe, Middle East and Africa	13,914	12,519
Americas	12,247	11,322
Asia Pacific	3,717	3,484
Total Revenue	29,878	27,325

All revenue and profits after taxation are derived from the provision of flight schedule, flight status and analytical data services to the global aviation community.

4. Operating expenses, exceptional expenses and auditor's remuneration

Included in profit are the following:

	2024	2023
	£'000	£'000
<i>Auditor's remuneration</i>		
Audit of these financial statements	(55)	(44)
Total remuneration paid to auditor	(55)	(44)
Exceptional items		
Exceptional sale costs	(135)	(6,769)
Exceptional restructuring costs	-	(55)
Exceptional project costs	(2,243)	(370)
Exceptional other costs	(5)	(56)
Total exceptional operating items	(2,383)	(7,250)

Exceptional other costs relate to relocation costs (2023: impairment of software development).

OAG Aviation Worldwide Limited

Notes to the financial statements
5. Employee costs and numbers

	<i>2024</i>	<i>2023</i>
	<i>£'000</i>	<i>£'000</i>
Wages and salaries	5,988	5,469
Social security costs	679	788
Other pension costs	468	323
	<u>7,135</u>	<u>6,580</u>

Redundancy costs of Nil (2023: Nil) are excluded from the above figures and instead presented within other operating costs in the statement of profit and loss.

During the year, there was an average of 106 (2023: 107) full time equivalent employees. These are analysed below:

	<i>2024</i>	<i>2023</i>
	<i>Number</i>	<i>Number</i>
Production	51	56
Sales and Marketing	36	31
Management and Support	19	20
	<u>106</u>	<u>107</u>

6. Employee benefits

The Company participates in the OAG Group Pension Scheme, a defined contribution pension scheme.

Defined contribution scheme pension costs amounted to £442,022 (2023: £416,624), included in creditors is £ nil in respect of contributions to the scheme.

OAG Aviation Worldwide Limited

Notes to the financial statements
7. Directors' emoluments

	<i>2024</i>	<i>2023</i>
	<i>£'000</i>	<i>£'000</i>
Aggregate emoluments in respect of qualifying services	(318)	(329)
Aggregate pension contribution	(21)	(19)
	<u>(339)</u>	<u>(348)</u>

Management emolument represents the amounts attributable to the services provided by the directors to the company.

The aggregate of emoluments of the highest paid director was £187,519 (2023: £180,205) and company pension contributions of £12,863 (2023: £10,297) were made on their behalf.

Retirement benefits under a defined contribution pension scheme are accruing to 1 director. The number of directors in respect of whose services shares were received or receivable under long term incentive schemes was Nil.

8. Net finance gain/(loss)

	<i>2024</i>	<i>2023</i>
	<i>£'000</i>	<i>£'000</i>
Foreign exchange gain / (loss)	843	(1,129)
Interest payable on leases	(14)	(14)
Bank interest income	5	-
Other interest income	2	12
	<u>836</u>	<u>(1,131)</u>

9. Investment income

	<i>2024</i>	<i>2023</i>
	<i>£'000</i>	<i>£'000</i>
Dividends received	4,634	16,383
Investment income	4,634	16,383

Dividends received in the year and prior year are from OAG Aviation LLC.

OAG Aviation Worldwide Limited

Notes to the financial statements
10. Taxation*(a) Tax on profit / loss on ordinary activities*

The tax charge is made up as follows:

	<i>2024</i>	<i>2023</i>
	<i>£'000</i>	<i>£'000</i>
<i>Current tax charge:</i>		
Current tax		
- Current year	(1,342)	(528)
- Adjustment for prior years	915	(52)
Other taxes		
- Current year	-	-
Total current tax charge	<u>(427)</u>	<u>(580)</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	(18)	(188)
Total deferred tax charge	<u>(18)</u>	<u>(188)</u>
Total tax charge	<u>(445)</u>	<u>(768)</u>

OAG Aviation Worldwide Limited

Notes to the financial statements

10. Taxation (continued)

(b) Factors affecting the total tax charge

	2024 £'000	2023 £'000
Profit on ordinary activities before tax	<u>13,060</u>	<u>17,083</u>
Profit on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 25% (2023 23.5%)	(3,265)	(4,014)
Difference in tax rates between UK and foreign jurisdictions	(3)	(2)
Adjustment for prior years	915	(52)
Non-deductible expenses	(27)	(1,620)
Non-taxable income	1,159	3,850
Tax effect due to differences in tax rate used for current and deferred taxes	40	26
Group relief claimed for nil compensation	570	867
Research and development tax credits	254	249
Other taxes	(88)	(72)
Total tax charge	<u>(445)</u>	<u>(768)</u>

(c) Factors that may affect future tax charges

Future tax charges may be impacted by changes in tax legislation, the interpretation of existing tax laws, the availability of tax reliefs, the utilisation of carried forward losses, and the timing and geographical mix of profits. Broader developments, such as ongoing international tax reforms and changes to the UK tax environment, could also influence the Group's future tax position.

(d) Movement in deferred tax during the year

The movement on the deferred tax account is as follows:

	2024 £'000	2023 £'000
At 1 January	(823)	(635)
Profit and loss charge	(18)	(188)
At 31 December	<u>(841)</u>	<u>(823)</u>

OAG Aviation Worldwide Limited

Notes to the financial statements
10. Taxation (continued)

The movement in deferred income tax assets and liabilities during the year is as follows:

	As at 1 January	Recognised in profit and loss	Exchange Differences	2024 Balance as at 31 December
	£000	£000	£000	£000
Recognised deferred tax				
<i>Deferred tax assets</i>				
Trade and other payables	3	(3)	-	-
Leases	46	(46)	-	-
Total assets	49	(49)	-	-
<i>Deferred tax liabilities</i>				
Intangible assets	(778)	(53)	-	(831)
Property, plant and equipment	(94)	84	-	(10)
Total liabilities	(872)	31	-	(841)
Deferred tax assets and liabilities	(823)	(18)	-	(841)

OAG Aviation Worldwide Limited

Notes to the financial statements
10. Taxation (continued)

	As at 1 January	Recognised in profit and loss	Exchange Differences	2023 Balance as at 31 December
	£000	£000	£000	£000
Recognised deferred tax				
<i>Deferred tax assets</i>				
Trade and other payables	3	-	-	3
Leases	51	(5)	-	46
Total assets	54	(5)	-	49
<i>Deferred tax liabilities</i>				
Intangible assets	(639)	(139)	-	(778)
Property, plant and equipment	(50)	(44)	-	(94)
Total liabilities	(689)	(183)	-	(872)
Deferred tax assets and liabilities	(635)	(188)	-	(823)

OAG Aviation Worldwide Limited

Notes to the financial statements
11. Investments in subsidiaries

	<i>2024</i>	<i>2023</i>
	<i>Shares in group undertakings</i>	<i>Shares in group undertakings</i>
Cost	£'000	£'000
At 1 January	90,669	1,314
Acquired in the year	-	89,355
At 31 December	90,669	90,669

Investment in OAG Aviation Worldwide Pte Limited

On 21 August 2013 the Company acquired 100% of the shares of OAG Aviation Worldwide Pte Limited (formerly Health Online Asia Pte Limited), a Singapore based provider of information and technology solutions to the global aviation and travel related communities. A consideration of £1 in cash was transferred for the shares.

Investment in OAG Aviation Worldwide LLC

On 30 September 2013 the Company acquired 100% of the shares of OAG Aviation Worldwide LLC, a US based provider of information and technology solutions to the global aviation and travel related communities. A consideration of £1,312,000 (USD \$2,036,000) in cash was transferred for the shares.

Investment in OAG Aviation Worldwide UAB

On 19 April 2018 the Company acquired 100% of the shares of OAG Aviation Worldwide UAB, a Lithuanian based provider of research and development services. A consideration of £2,287 (EUR 2,600) in cash was transferred for the shares.

Investment in Revelstoke Danish Bidco ApS

On 28 July 2023 the Company incorporated a new subsidiary Revelstoke Danish Bidco ApS in Denmark for the purpose of acquiring 100% of the shares of Infare I ApS and its subsidiaries (Infare II ApS, Infare Solutions A/S, Air Cube S.A.S, Infare BER GmbH and Infare VNO UAB), a Denmark based provider of information and technology solutions to the global aviation and travel related communities. The company has invested £89,355,000 (DKK769,647,000) in the share capital of newly incorporated subsidiary.

Impairment of investment in subsidiaries

The Company reviews investments for impairment if events or changes in circumstances indicate that the carrying value may be impaired. The Company assesses whether such indicators exist at each reporting date. Where the recoverable amount of the investments is less than the carrying amount, an impairment is recognised.

In the opinion of the directors the aggregate value of the Company's interest in its subsidiary undertakings is not less than the amount stated in the Statement of financial position.

The following companies were the direct and indirect subsidiaries of the Company as at 31 December 2024.

OAG Aviation Worldwide Limited

Notes to the financial statements
11. Investments in subsidiaries (continued)

<i>Name</i>	<i>Principal activity</i>	<i>Country of incorporation</i>	<i>Equity interest %</i>
OAG Aviation Worldwide Pte Ltd	Data and information products	Singapore	100%
OAG Aviation Worldwide LLC	Data and information products	USA	100%
OAG Aviation Worldwide UAB	Research and Development	Lithuania	100%
Revelstoke Danish Bidco ApS	Holding company for investments	Denmark	100%
Infare I ApS	Data and information products	Denmark	100%
Infare II ApS	Data and information products	Denmark	100%
Infare Solutions A/S	Data and information products	Denmark	100%
Air Cube S.A.S	Data and information products	France	100%
Infare BER GmbH	Data and information products	Germany	100%
Infare VNO UAB	Data and information products	Lithuania	100%

The Company also operates through the following overseas branches.

<i>Name</i>	<i>Principal activity</i>	<i>Location</i>
OAG Aviation Worldwide Ltd Japan Branch	Data and information products	Japan
OAG Aviation Worldwide Ltd China representative office	Data and information products	China

OAG Aviation Worldwide Limited

Notes to the financial statements

12. Property, plant and equipment

	<i>Buildings</i> £'000	Plant, machinery and office equipment £'000	<i>2024</i> Total £'000
<i>Cost</i>			
At 1 January 2024	1,099	1,829	2,928
Additions	-	143	143
Disposals	-	-	-
FX on translation of foreign branch	(9)	(2)	(11)
At 31 December 2024	1,090	1,970	3,060
<i>Depreciation</i>			
At 1 January 2024	(682)	(1,634)	(2,316)
Charge for the year	(207)	(144)	(351)
Disposals	-	-	-
FX on translation of foreign branch	2	2	4
At 31 December 2024	(887)	(1,776)	(2,663)
<i>Net book value at 1 January 2024</i>	417	195	612
<i>Net book value at 31 December 2024</i>	203	194	397
	<i>Buildings</i> £'000	Plant, machinery and office equipment £'000	<i>2023</i> Total £'000
<i>Cost</i>			
At 1 January 2023	1,128	1,750	2,878
Additions	222	94	316
Disposals	(229)	(8)	(237)
FX on translation of foreign branch	(22)	(7)	(29)
At 31 December 2023	1,099	1,829	2,928
<i>Depreciation</i>			
At 1 January 2023	(710)	(1,519)	(2,229)
Charge for the year	(215)	(128)	(343)
Disposals	229	8	237
FX on translation of foreign branch	14	5	19
At 31 December 2023	(682)	(1,634)	(2,316)
<i>Net book value at 1 January 2023</i>	418	231	649
<i>Net book value at 31 December 2023</i>	417	195	612

OAG Aviation Worldwide Limited

Notes to the financial statements

12. Property, plant and equipment (continued)

Included in the above line items are right-of-use assets over the following:

	<i>2024</i>	<i>2023</i>
	<i>Land and buildings</i>	<i>Land and buildings</i>
	<i>£'000</i>	<i>£'000</i>
<hr/>		
As at 31 December		
Cost	1,090	1,099
Depreciation	(887)	(682)
Carrying amount	203	417

No impairment loss was recognised during the year.

OAG Aviation Worldwide Limited

Notes to the financial statements

13. Intangible assets

	<i>Databases</i> £'000	<i>Software development costs</i> £'000	<i>Brands</i> £'000	<i>Customer contracts & relationships</i> £'000	<i>2024 Total</i> £'000
<i>Cost</i>					
At 1 January 2024	1,800	15,376	4,100	1,300	22,576
Additions	-	3,926	-	-	3,926
Disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At 31 December 2024	1,800	19,302	4,100	1,300	26,502
<i>Amortisation</i>					
At 1 January 2024	(1,800)	(9,388)	(2,200)	(1,300)	(14,688)
Provided during the year	-	(2,226)	(205)	-	(2,431)
Impairment	-	-	-	-	-
At 31 December 2024	(1,800)	(11,614)	(2,405)	(1,300)	(17,119)
<i>Net book value at 1 January 2024</i>	-	5,988	1,900	-	7,888
<i>Net book value at 31 December 2024</i>	-	7,688	1,695	-	9,383

OAG Aviation Worldwide Limited

Notes to the financial statements
13. Intangible assets (continued)

	<i>Databases</i> £'000	<i>Software development costs</i> £'000	<i>Brands</i> £'000	<i>Customer contracts & relationships</i> £'000	<i>2023 Total</i> £'000
<i>Cost</i>					
At 1 January 2023	1,800	12,318	4,100	1,300	19,518
Additions	-	3,339	-	-	3,339
Disposals	-	-	-	-	-
Impairment	-	(281)	-	-	(281)
At 31 December 2023	1,800	15,376	4,100	1,300	22,576
<i>Amortisation</i>					
At 1 January 2023	(1,800)	(7,506)	(1,995)	(1,300)	(12,601)
Provided during the year	-	(2,107)	(205)	-	(2,312)
Impairment	-	225	-	-	225
At 31 December 2023	(1,800)	(9,388)	(2,200)	(1,300)	(14,688)
<i>Net book value at 1 January 2023</i>	-	4,812	2,105	-	6,917
<i>Net book value at 31 December 2023</i>	-	5,988	1,900	-	7,888

OAG Aviation Worldwide Limited

Notes to the financial statements
14. Goodwill

	<i>2024</i>	<i>2023</i>
	<i>£'000</i>	<i>£'000</i>
<i>Cost</i>		
At 1 January	4,487	4,519
Exchange rate movement on Japan & China Branch goodwill	(13)	(32)
At 31 December	<u>4,474</u>	<u>4,487</u>
<i>Impairment</i>		
At 1 January	-	-
Provided during the year	-	-
At 31 December	<u>-</u>	<u>-</u>
<i>Net book value at 1 January</i>	<u>4,487</u>	<u>4,519</u>
<i>Net book value at 31 December</i>	<u>4,474</u>	<u>4,487</u>

The purchase price adjustment to deferred tax liabilities relates to a deferred tax liability initially recognised in relation to intangible fixed assets. The amortisation of these assets is now considered deductible for tax purposes and therefore no liability is required.

OAG Aviation Worldwide Limited

Notes to the financial statements

14. Goodwill (continued)**Impairment tests for goodwill**

The value of goodwill of £4.5m acquired in the acquisition of the trading assets of UBM Aviation Worldwide Limited rests on the continued financial performance of the Company and its ability to create cash flows from those assets.

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill or intangible assets might be impaired.

When testing for impairment, the recoverable amount for the OAG CGU is measured at its value in use by discounting the future expected cash flows from the assets in the CGU. These calculations use cash flow projections based on Board approved budgets and management expectations. The period covered by the most recent financial budgets and forecasts approved by management is for 3 years to the end of 2026. The growth rate in cash flows beyond this period declines gradually to a terminal growth rate of 2.5%

The carrying amount of goodwill, and key assumptions used for value-in-use calculations are as follows:

	2024	2023
Post-tax discount rate	9.75%	11.75%
Revenue Growth rate to year 5	14.87%	10.00%
EBITDA Growth rate to year 5	16.12%	11.63%
Perpetuity growth rate	2.5%	3.0%

The growth rates used in the value in use calculation reflects an ambitious but realistic growth plan and margin improvement for the Group and investment in a number of areas, including the sales / commercial organisation and product development. Based on the tests performed, no impairment has been recorded in 2024.

Sensitivities

The measurement of value in use is sensitive to changes in these key assumptions and in the assumptions about economic growth and market penetration that underpin the cash flow projections.

Management have sensitised the key assumptions, including the discount rate, and under both base case and sensitised case no indicators of impairment exist. Management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount to exceed its recoverable amount materially.

OAG Aviation Worldwide Limited

Notes to the financial statements
15. Cash and cash equivalents

	<i>2024</i>	<i>2023</i>
	<i>£'000</i>	<i>£'000</i>
Cash at bank and in hand	<u>1,640</u>	<u>6,521</u>

16. Trade and other receivables

	<i>2024</i>	<i>2023</i>
	<i>£'000</i>	<i>£'000</i>
<i>Amounts falling due within one year:</i>		
Trade receivables	1,356	1,861
Less: Provision for impairment	(64)	(30)
Trade receivables - net	<u>1,292</u>	<u>1,831</u>
Amounts owed by fellow group undertakings	64,394	51,842
VAT recoverable	170	204
Prepayments and accrued income	1,333	1,433
Other receivables	26	-
	<u>67,215</u>	<u>55,310</u>

Amounts owed by fellow group undertakings are unsecured, incur no interest and are repayable on demand. The directors consider the carrying amount of trade and other receivables approximates the fair value.

17. Trade and other payables

	<i>2024</i>	<i>2023</i>
	<i>£'000</i>	<i>£'000</i>
Trade payables	878	670
Amounts owed to fellow group undertakings	4,977	9,028
Other payables	1	2
Tax and social security	212	243
Accruals and deferred income	5,537	5,657
	<u>11,605</u>	<u>15,600</u>
Non-current	23	22
Current	<u>11,582</u>	<u>15,578</u>
	<u>11,605</u>	<u>15,600</u>

Amounts owed to fellow group undertakings are unsecured, incur no interest and are repayable on demand. Non-current payables relate to deferred revenue and are due between 1 and 2 years.

OAG Aviation Worldwide Limited

Notes to the financial statements

18. Financial instruments

This note presents information about the Company in response to IFRS 7 (Financial Risk Management). The two main categories of disclosures required by IFRS 7 are: (i) information about the significance of financial instruments and (ii) information about the nature and extent of risks arising from financial instruments.

The treasury activity is principally concerned with the monitoring of operating liquidity, managing funding requirements related to the resolution of legacy issues and the monitoring and management of the rolling cash flow. The Company and its subsidiaries are governed by financial policies and procedures implemented for the whole of the OAG Group. Information concerning the Company's exposure to interest rate risk, foreign currency risk, liquidity risk and credit risk is set down below.

The Company does not enter such instruments for speculative purposes and does not trade in financial instruments.

Fair values

The fair values together with the carrying amounts shown in the Statement of financial position are as follows:

	Book & Fair Value 2024 £'000	Book & Fair Value 2023 £'000
<i>Financial assets</i>		
<i>Loans and receivables</i>		
Cash and cash equivalents	1,640	6,521
Trade and other receivables	67,019	53,673
	<u>68,659</u>	<u>60,194</u>
<i>Financial liabilities</i>		
<i>Amortised cost</i>		
Lease liabilities	214	487
Trade and other payables	7,286	11,032
Net interest-bearing loans and borrowings	<u>7,500</u>	<u>11,519</u>

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables and interest-bearing loans and borrowings approximates their fair value.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

Company management evaluates the Company's actual and expected cash flows on a monthly basis to ensure the Company continues as a going concern.

The loan maturity profile, based on contractual undiscounted cash flows, of the Company is disclosed below.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the effect of netting agreements:

OAG Aviation Worldwide Limited

Notes to the financial statements
18. Financial instruments (continued)*Liquidity risk (continued)*

	<i>Carrying Amount as at 31 December 2024 £'000</i>	<i>Future Contractual cash flows £'000</i>	<i>1 year or less £'000</i>	<i>1 to 2 years £'000</i>	<i>2 to 5 years £'000</i>	<i>5 years and over £'000</i>
<i>Financial liabilities</i>						
Lease liabilities	214	214	184	30	-	-
Trade and other payables	7,286	7,286	7,286	-	-	-
	7,500	7,500	7,470	30	-	-

	<i>Carrying Amount as at 31 December 2023 £'000</i>	<i>Future Contractual cash flows £'000</i>	<i>1 year or less £'000</i>	<i>1 to 2 years £'000</i>	<i>2 to 5 years £'000</i>	<i>5 years and over £'000</i>
<i>Financial liabilities</i>						
Lease liabilities	487	508	284	193	31	-
Trade and other payables	11,032	11,032	11,032	-	-	-
	11,519	11,540	11,316	193	31	-

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities.

Credit risk arises principally from cash and cash equivalents and deposits with banks and financial institutions as well as credit exposure to customers including committed transactions and outstanding receivables. The Company reviews its banking arrangements carefully to minimise such risks. The maximum credit risk associated with the Company's financial instruments and cash deposits is equal to their carrying amount as set out above.

Trade and other receivables

Customer credit risk is managed in accordance with the Company's established policy, procedures and controls relating to customer credit management. Outstanding customer receivables are regularly monitored.

Concentrations of credit risk with respect to trade receivables are limited due to the Company's customer base being large and unrelated. The maximum credit risk associated with the Company's trade receivables is equal to their carrying amount as set out above.

OAG Aviation Worldwide Limited

Notes to the financial statements
18. Financial instruments (continued)*Credit risk (continued)*

The Company believes that all receivables that are more than 90 days old are past due. As at 31 December 2024, this was £43,000 (2023: £43,000). The following table outlines the ageing of the trade receivables as at 31 December 2024:

Year	Total £'000	<30 days £'000	31-60 days £'000	61-90 days £'000	91-180 days £'000	>180 days £'000
2024	1,356	1,045	166	44	61	40
2023	1,861	1,703	88	27	30	13

The concentration of credit risk by geography is summarised in the table below:

	2024 £'000	2023 £'000
Africa and Middle East	166	334
Asia	33	41
Europe	1,077	1,249
South America	-	-
North America	80	237
	1,356	1,861

The Company is confident that the majority of the greater than 90 day balances will be fully recovered. This confidence is based on historical outcomes and a detailed review of the aged receivables position which indicated that most of the outstanding balance should be recoverable. The receivables provision should be sufficiently prudent to cover any non-recoverable amounts.

OAG Aviation Worldwide Limited

Notes to the financial statements
18. Financial instruments (continued)*Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's presentation currency).

Sensitivity analysis

The following table demonstrates the sensitivity of the Company's profit before tax to a possible change in the listed currencies, with all other variables held constant, due to changes in the translated value of monetary assets and liabilities.

	2024	2024	2023	2023
	<i>Effect on profit/(loss) before tax</i>	<i>Effect on capital and reserves</i>	<i>Effect on profit/(loss) before tax</i>	<i>Effect on capital and reserves</i>
	£'000	£'000	£'000	£'000
<i>US Dollar</i>				
- 10% fall	2,328	2,328	3,023	3,023
- 10% rise	(1,905)	(1,905)	(2,473)	(2,473)
<i>Euro</i>				
- 10% fall	366	366	292	292
- 10% rise	(299)	(299)	(239)	(239)

OAG Aviation Worldwide Limited

Notes to the financial statements
19. Leases*Leases as a lessee**Right-of-use assets*

Right-of-use assets related to lease properties that do not meet the definition of investment properties are presented as property, plant and equipment (see note 12):

	Land & Buildings	
	2024	2023
	£'000	£'000
Balance as at 1 January	417	418
Additions to right-of-use assets	-	222
Depreciation charge for the year	(207)	(215)
Effect of movements in foreign exchange	(8)	(8)
Balance at 31 December	202	417

Lease Liability

	2024	2023
	£'000s	£'000s
Balance as at 1 January	487	539
New Leases	-	222
Payments	(279)	(280)
Interest expense	14	14
Effect of movements in foreign exchange	(8)	(8)
Balance as at 31 December	214	487
Non-current	30	218
Current	184	269
	214	487

OAG Aviation Worldwide Limited

Notes to the financial statements
19. Leases (continued)*Leases as a lessee (continued)**Amounts recognised in profit or loss*

The following amounts have been recognised in profit or loss for which the Company is a lessee:

	2024	2023
	Total	Total
	£'000	£'000
Interest expense on lease liabilities	14	14
Expenses relating to leases of low-value assets	6	2
Total lease expenses	20	16

Amounts recognised in statement of cash flows

	2024	2023
	Total	Total
	£'000	£'000
Total cash outflow for IFRS 16 leases	279	280

20. Capital commitments

At 31 December 2024 the Company had no commitments for capital expenditure (2023: £ nil).

21. Contingent liabilities

The Company has provided guarantees to the parent company's (Blackbuck Acquisitions Limited) external lenders in connection with that company's borrowings.

22. Events after the balance sheet date

There are no post balance sheet events that require disclosure in the financial statements.

OAG Aviation Worldwide Limited

Notes to the financial statements

23. Related parties

Direct and indirect subsidiaries

<i>Name</i>	<i>Principal activity</i>	<i>Country of incorporation</i>	<i>Equity interest %</i>
OAG Aviation Worldwide Pte Ltd	Data and information products	Singapore	100%
OAG Aviation Worldwide LLC	Data and information products	USA	100%
OAG Aviation Worldwide UAB	Research and Development	Lithuania	100%
Revelstoke Danish Bidco ApS	Holding company	Denmark	100%
Infare I ApS	Holding company	Denmark	100%
Infare II ApS	Holding company	Denmark	100%
Infare Solutions A/S	Aviation information products and solutions	Denmark	100%
Air Cube S.A.S	Aviation information products and solutions	France	100%
Infare BER GmBH	Aviation information products and solutions	Germany	100%
Infare VNO UAB	Aviation information products and solutions	Lithuania	100%

Other related parties

<i>Name</i>	<i>Relationship</i>
Revelstoke Topco Limited	Top company in OAG Group
Revelstoke Midco Limited	Fellow OAG Group company
Revelstoke Acquisitions Limited	Fellow OAG Group company
Blackbuck Topco Limited	Fellow OAG Group company
Blackbuck Midco Limited	Fellow OAG Group company
Blackbuck Acquisitions Limited	Parent company
OAG Aviation Group Ltd	Former OAG Group company, dissolved on 16 March 2021
Vitruvian Investment Partnership V	Ultimate Controlling Party
Wingback S.A.R.L	Shareholder of Blackbuck Topco Limited
SR Consulting and Design	Shareholder of Blackbuck Topco Limited
Northleaf Private Credit 1 LP	Shareholder of Blackbuck Topco Limited

Parent company

The parent company is Blackbuck Acquisitions Limited, a holding company registered in the United Kingdom on 25 January 2017. Its registered number is 10584019 and has a registered address of 1 Capability Green, Luton, Bedfordshire, LU1 3LU.

OAG Aviation Worldwide Limited

Notes to the financial statements

23. Related parties (continued)

Top parent company

Revelstoke Topco Limited financial statements are the largest group for which the consolidated financial statements are prepared and are publicly available. Its registered number is 15023754 and was incorporated in the United Kingdom on 24 July 2024. Its first set of financial statements will be prepared on 31 December 2024. Its registered address is 1 Capability Green, Luton, Bedfordshire, England, LU1 3LU.

Ultimate controlling party

Vitruvian Investment Partnership V which is managed by Vitruvian Partners LLP is deemed to be the ultimate controlling party. It was incorporated in the United Kingdom on 22 May 2006 and its registered address is 105 Wigmore Street, London, W1U 1QY. For more information, refer to <http://www.vitruvianpartners.com/>

Transactions with key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including and director (whether executive or otherwise) of that entity.

At 31 December 2024, key management personnel held nil (2023: nil) shares in the Company.

OAG Aviation Worldwide Limited

Notes to the financial statements

23. Related parties (continued)

Other related party transactions

<i>Name</i>	<i>Net recharge of costs</i>	<i>Transfer pricing revenue</i>	<i>Management fees</i>	<i>Settlement of trading balances</i>	<i>Trading balance as at 31 December 2024</i>
<i>Name</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Revelstoke Topco Limited	191	-	-	-	219
Revelstoke Bidco Limited	2,117	-	(543)	5,527	1,751
Blackbuck Topco Limited	127	-	-	-	919
Blackbuck Midco Limited	26	-	-	-	147
Blackbuck Acquisitions Limited	1,428	-	(9)	11,157	59,852
OAG Aviation Worldwide LLC	327	12,247	-	(12,378)	1,482
OAG Aviation Worldwide Pte	375	3,568	-	(4,238)	(3,121)
OAG Aviation Worldwide UAB	(4,138)	-	-	3,749	(1,241)
Infare Solutions	(591)	-	-	-	(591)
Revelstoke Danish Bidco APS	-	-	-	(2,339)	-
	(138)	15,815	(552)	1,478	59,417

<i>Name</i>	<i>Net recharge of costs</i>	<i>Transfer pricing revenue</i>	<i>Management fees</i>	<i>Settlement of trading balances</i>	<i>Trading balance as at 31 December 2023</i>
<i>Name</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Revelstoke Topco Limited	28	-	-	-	28
Revelstoke Bidco Limited	2,600	-	(358)	(7,592)	(5,350)
Blackbuck Topco Limited	52	-	-	(724)	792
Blackbuck Midco Limited	35	-	-	-	121
Blackbuck Acquisitions Limited	11	-	(751)	12,421	47,276
OAG Aviation Worldwide LLC	16,925	10,228	-	(14,095)	1,286
OAG Aviation Worldwide Pte	1,101	3,291	-	(4,276)	(2,826)
OAG Aviation Worldwide UAB	(3,528)	-	-	3,084	(852)
Revelstoke Danish Bidco APS	2,339	-	-	-	2,339
	19,563	13,519	(1,109)	(11,182)	42,814

OAG Aviation Worldwide Limited

Notes to the financial statements
Trading Balances

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2024, there was impairment of receivables of £Nil relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

24. Capital and reserves*Share capital*

	2024	2023
	£	£
<i>Allotted, called up and fully paid</i>		
102 ordinary shares of £1 each	<u>102</u>	<u>102</u>

The ordinary shares carry full voting rights, the right to participate in dividends, the right to participate in distributions (including wind up), and no right of redemption for the shareholders as more particularly set out in the articles of association of the Company.

During the year, the Company issued nil (2023: 2) ordinary shares with a par value of GBP 1 for total consideration of GBP nil (2023: GBP 98,127,000). Consideration in excess of cost recognised as share premium amounts to GBP nil (2023: GBP 98,126,998).

Other reserves

	<i>Foreign Currency Translation Reserve</i>	<i>Foreign Currency Translation Reserve</i>
	2024	2023
	£'000	£'000
Balance as at 1 January	(34)	5
Total other comprehensive income for the year	(20)	(39)
Balance as at 31 December	<u>(54)</u>	<u>(34)</u>

The foreign currency translation reserve is used to record exchange differences arising from the translation of foreign branches.

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Notes to the financial statements

24. Capital and reserves (continued)

Retained earnings

	2024	2023
	£'000	£'000
Balance as at 1 January	50,870	34,555
Total comprehensive income for the year	12,615	16,315
Dividends paid to parent company	-	-
Balance as at 31 December	63,485	50,870

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Notes to the financial statements

25. Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide an adequate return to shareholders.

In order to achieve these overall objectives, the Company's capital management, amongst other things, aims to ensure that it meets covenants and obligations attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has honoured its obligations related to its interest-bearing loans and borrowings in the current year.

Management assess the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest-bearing loans and borrowings, lease liabilities and trade and other payables, less cash and cash equivalents.

	2024	2023
	£000	£000
Trade and other payables (Note 17)	11,605	15,600
Lease liabilities (Note 19)	214	487
Less: cash and cash equivalents (Note 15)	(1,640)	(6,521)
Net debt	10,179	9,566
Share capital (Note 24)	0	0
Share Premium (Note 24)	98,127	98,127
Foreign currency translation reserve (Note 24)	2,044	(34)
Retained profit (Note 24)	67,417	50,870
Capital	167,588	148,963
Capital and net debt	177,767	158,529
Gearing ratio	6%	6%
