Company Registration No. C 41130

KORE INFLIGHT SERVICES LIMITED

Annual Report and Financial Statements

31 March 2025

CONTENTS

GENERAL INFORMATION

Registration

Kore Inflight Services Limited (the "Company") was registered in Malta on 10 April 2007 as a private limited liability company under the Companies Act, Cap 386 of the Laws of Malta. The Company's registration number is C41130.

Director

Silvio Debono
Villa 269, Ghajn Zejtuna Road,
Santa Maria Estate
Mellieha, Malta

Arthur Gauci
Plot 273, Triq Ir-Rattan,
Mellieha, Malta

James Barbara
La Victoire, Triq Il-Pellikani,
Tarxien, Malta

Joseph Barbara
9, La Victorie, Triq Il-Pellikani,
Tarxien, Malta

Registered Office

Old Terminal Building
St. Thomas Road,
Luqa, LQA 9036, Malta

Auditors

Ernst & Young Malta Limited,
Regional Business Centre,
Achille Ferris Street,
Msida MSD 1751,
Malta

DIRECTOR'S REPORT

The director presents the annual report and the audited separate financial statements of the Company for the year ended 31 March 2025.

Principal activities

The principal activity of Kore Inflight Services Limited is to provide personnel administration services to a related entity.

There were no significant changes in the nature of the Company's principal activities during the year.

Results and dividends

The statement of comprehensive income is set out on page 8 and the statement of changes in equity is set out on page 10.

An interim dividend of €149,456 was declared as at 31 March 2025 (2024: €200,548).

Events after the reporting date

There have been no significant post balance sheet events since 31 March 2025 that require disclosure.

Financial risk management

The Company's activities potentially expose it to a variety of financial risks, market risk (including currency risk, fair value interest rate risk and cash flow interest risk), credit risk and liquidity risk.

Going concern

Management is not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Director

The directors of the company who held office during the year were:

- James Barbara
- Arthur Gauci
- Silvio Debono
- Joseph Barbara

The Company's Articles of Association do not require the directors to retire.

Statement of Director's responsibilities

The Director is required by the Maltese Companies Act (Cap. 386) to prepare financial statements in accordance with International Financial Reporting Standards as adopted by the EU, which give a true and fair view of the state of affairs of the company at the end of each financial year and of the profit or loss of the company for the year then ended. In preparing the financial statements, the directors should:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable;
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business as a going concern;
- Account for income and charges relating to the accounting period on the accruals basis;
- Value separately the components of asset and liability items; and
- Report comparative figures corresponding to those of the preceding accounting period.

The director is responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and which enable the directors to ensure that the financial statements comply with the Maltese Companies Act, Cap. 386 of the Laws of Malta. This responsibility includes designing, implementing and maintaining such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Ernst & Young Malta Limited have expressed their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

Arthur Gauci
Director

James Barbara
Director

Date: 18 July 2025

Ernst & Young Malta Limited
Regional Business Centre
Achille Ferris Street
Msida MSD 1751
Malta

Tel +356 2134 2134
Fax. +356 2133 0280
ey.malta@mt.ey.com

EY
Building a better working world

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of Kore Inflight Services Limited

Report on the audit of the financial statements

Opinion
We have audited the financial statements of Kore Inflight Services Limited (the "Company"), set on pages 8 to 19, which comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") and the Companies Act, Cap. 386 of the Laws of Malta (the "Companies Act").

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards) as issued by the International Ethics Standards Board of Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act, Cap. 281 of the Laws of Malta*, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information
The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon other than our reporting on other legal and regulatory requirements.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Building a better
working world

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Kore Inflight Services Limited- continued

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the requirements of the Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of Kore Inflight Services Limited- continued

Auditor's responsibilities for the audit of the financial statements - continued

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

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

Report on other legal and regulatory requirements
Matters on which we are required to report by the Companies Act

We are required to express an opinion as to whether the directors' report has been prepared in accordance with the applicable legal requirements. In our opinion the directors' report has been prepared in accordance with the Companies Act.

In addition, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report. We have nothing to report in this regard.

We also have responsibilities under the Companies Act to report to you if in our opinion:

- proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records;
- we have not received all the information and explanations we require for our audit.

We have nothing to report to you in respect of these responsibilities.

The partner in charge of the audit resulting in this independent auditor's report is Christopher Portelli for and on behalf of

Ernst & Young Malta Limited
Certified Public Accountants

18 July 2025

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2025

	Notes	Year ended 31 March 2025 EUR	2024 EUR
Revenue		1,262,618	1,263,474
Cost of sales	9	(1,237,861)	(1,238,699)
Gross profit		**24,757**	24,775
Administrative expenses	9	(3,791)	(3,368)
Profit before tax		**20,966**	21,407
Tax expense	11	(7,738)	(7,092)
Profit for the year – total comprehensive income		**13,228**	14,315

The accounting policies and explanatory notes on pages 11 to 19 form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION
as at 31 March 2025

	Notes	As at March 2025 EUR	2024 EUR
ASSETS			
Current assets			
Receivables	4	161,561	149,316
Current tax assets		-	2,433
Total assets		**161,561**	151,749
EQUITY AND LIABILITIES			
Equity			
Share capital	6	933	933
Retained earnings		291	136,519
Total equity		1,224	137,452
Current liabilities			
Trade and other payables	7	157,382	14,297
Current tax liability		2,955	-
Total liabilities		160,337	14,297
TOTAL EQUITY AND LIABILITIES		**161,561**	151,749

The accounting policies and explanatory notes on pages 11 to 19 form an integral part of the financial statements.

The financial statements on pages 8 to 19 have been authorised for issue by the Board of Directors on 18 July 2025 and have been signed on its behalf by:

Arthur Gauci
Director

James Barbara
Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2025

	Notes	Issued share capital EUR	Retained Earnings EUR	Total EUR
Balance at 1 April 2023		933	322,752	323,685
Transactions with owners				
Dividends paid	12	-	(200,548)	(200,548)
Comprehensive income				
Profit for the year				
- total comprehensive income		-	14,315	14,315
Balance at 31 March 2024		933	136,519	137,452
Balance at 1 April 2024		933	136,519	137,452
Transactions with owners				
Dividends paid		-	(149,456)	(149,456)
Comprehensive income				
Profit for the year				
- total comprehensive income		-	13,228	13,228
Balance at 31 March 2025		**933**	**291**	**1,224**

The accounting policies and explanatory notes on pages 11 to 19 form an integral part of the financial statements.

Notes to the financial statements

1. Summary of material accounting policies

The principle accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

1.1. Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and the requirements of the Maltese Companies Act, (Cap 386). The financial statements are prepared under the historical cost convention.

These preparation of financial statements in conformity with IFRS as adopted by the EU requires the use of certain critical accounting estimated. It also requires management to exercise its judgement in the process of applying the company's accounting policies (see Note 3 – Critical accounting estimated and judgements).

The operations of the company comprise the secondment of personnel to its sister company, Kore Air Services Limited which operated inflight services to airlines in Malta.

In this respect, the company together with its sister company, has prepared projections for the coming 12 months based on historical financial information and forecasts. The projections are conservative maintaining the current level of business that has been achieved in financial year 2025 for the other airlines.

Standards, interpretations and amendments to published standards as endorsed by the EU effective in the current year

During the current financial year, the Company adopted amendments to existing standards that are mandatory for the Company's accounting period beginning on 1 April 2024. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in substantial changes to the Company's accounting policies impacting the Company's financial performance and position.

- IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments)
- IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)
- IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (Amendments)

The adoption of these standards and amendments has not had any any material impact on the other disclosures or on the amounts reported in these financial statements.

1. Summary of material accounting policies – continued

1.1. Basis of preparation - continued

Standards, interpretations and amendments to published standards as adopted by the EU which are not yet effective

Up to date of approval of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but which are not yet effective for the current reporting year and which the Company has not early adopted but plans to adopt upon their effective date. The changes resulting from these standards are not expected to have a material effect on the financial statements of the Company. The new and amended standards follow:

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024)

Standards, interpretations and amendments that are not yet endorsed by EU

Up to date of approval of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but which are not yet adopted by EU. The Company plans to adopt the new standards upon their effective date. The new and amended standards follow:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)
- Amendments to Annual Improvements Volume 11 (issued on 18 July 2024)

1.2. Financial assets

Classification

The company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those to be measured at amortised cost.

1. Summary of material accounting policies – continued

1.2. Financial assets - continued

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income (OCI). For investments in equity instruments that are not held for trading, this will depends on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The company reclassifies debt investments when and only when its business model for managing those assets changes.

(a) Debt instruments

Recognition and derecognition

The company recognises a financial asset in its statement of financial position when it becomes a party to the contractual provisions of the instrument.

Regular way purchases and sales of financial assets are recognised on settlement date, the date on which an asset is delivered to or by the company. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership or has not retained control of the asset.

Measurement

An initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company may classify its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line item in the statement of profit or loss.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment losses are presented as a separate line item in the statement of profit or loss.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss in the period in which it arises.

1. Summary of material accounting policies – continued

1.2. Financial assets – continued

(b) Equity instruments

The company subsequently measures all equity investments at fair value. Where the Organisation's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss when the company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in the income statement as applicable Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

The company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk (see Note 2 for further details).

1.3. Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less expected credit loss allowances.

Receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The company holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

1.4. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

1.5. Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.6. Current tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised directly in equity. In this case, the tax is also recognised in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

1.7. Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

1. **Summary of material accounting policies** – continued

1.8. Revenue recognition

Revenues include all revenues from the ordinary business activities of the company. Revenues are recorded net of value added tax. The company's business principally comprises revised administration, services in relation to the provision of catering and ancillary services to airlines entities.

Sales from personnel administration services

Revenue from services is generally recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. The company's revenue is recognised when the service is performed. Revenue is usually on credit.

Financing

The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

(a) Other operating income is recognised on an accrual basis unless collectability is in doubt.

1.9. Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

2. Financial risk management

2.1. Financial risk factors

In view of the specific activities of the company, it is potentially exposed to credit risk and liquidity risk. The directors do not consider the impact of market risk material to effect the results of the company.

(a) Credit risk

Financial assets carried at amortised cost, which is potentially subject the company to credit risk, consist principally of balances due from related parties as analysed in Note 4.

The maximum exposure to credit risk at the end of the reporting period in respect of the financial assets mentioned above is equivalent to their carrying amount as disclosed in the respective note to the financial statements. The company does not hold any collateral as security in this respect.

Management monitors intra-group credit exposures on a regular basis and ensures timely performance of these assets in the context of overall group liquidity management. The company assesses the credit quality of these related parties taking into account financial position, performance and other factors. The company takes cognisance of the related party relationship with these entities and management does not expect any losses from non-performance or default, Since related party balances are repayable on demand, expected credit losses are based on the assumption that repayment of the balance is demanded at the reporting date.

Following the assessment of the directors, all of the company's financial assets are considered to have low credit risk and a low risk of default. In this respect, the expect credit loss allowance attributable to amounts owed by related parties and other receivables was deemed immaterial.

2. Financial risk management – continued

2.1. Financial risk factors – continued

(b) Liquidity risk

The company is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities which comprise payables (Note 7) which are entirely repayable within one year from the end of the financial reporting period. Prudent liquidity risk management includes maintaining appropriate arrangements with the related parties referred to in Note 4 to ensure the availability of an adequate amount of funding to meet the company's obligations.

2.2. Capital risk management

The company's objectives when managing capital are to safeguard the respective company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may issue new shares or adjust the amount of dividends paid to shareholders.

The company's equity, as disclosed in the statement of financial position, constitutes its capital. The company maintains the level of capital by reference to its financial obligations and commitments arising from operational requirements. In view of the nature of the company's activities, the capital level as at the end of the reporting period is deemed adequate by the directors.

2.3. Fair values of financial instruments

At 31 March 2023 and 2022, the carrying amounts of receivables, payables and accrued expenses reflected in the financial statements are reasonable estimates of fair values in view of the nature of these instruments on the relatively short period of time between the origination of the instruments and their expected realisation.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

4. Receivables

	2025 EUR	2024 EUR
Current		
Amounts owed by related party	161,441	149,316
Prepayments	120	-
	161,561	149,316

Amounts owed by related party are unsecured, interest free and repayable on demand.

5. Cash and cash equivalents

All of the company's transactions are conducted through a related party. The company does not hold any cash and cash equivalents and accordingly, no statement of cash flows has been presented in these financial statements.

6. Share capital

	2025 EUR	2024 EUR
Authorised		
2,000 ordinary shares of EUR 2.329373 each	4,659	4,659
Issues and 20% paid up		
800 ordinary 'A' shares of EUR 2.329373 each	373	373
600 ordinary 'B' shares of EUR 2.329373 each	280	280
600 ordinary 'C' shared of EUR 2.329373 each	280	280
	933	933

7. Payables

	2025 EUR	2024 EUR
Current		
Trade payables	149,456	7,092
Indirect taxation and social security	4,376	4,305
Accruals	3,550	2,900
	157,382	14,297

8. Revenue

All the company's revenue is derived from human resources services provided to a related party in the local market.

9. Expenses by nature

	2025 EUR	2024 EUR
Employee benefit expense (Note 10)	1,237,861	1,238,699
Other expenses, primarily professional fees	3,791	3,368
Total cost of sales and administrative expenses	**1,241,652**	1,242,067

Auditor's fees

Fees charged by the auditor for services rendered during the financial year relate to the following:

	2025 EUR	2024 EUR
Annual statutory audit	2,100	2,000
Tax advisory and compliance services	900	550
Annual statutory audit	**3,000**	2,550

10. Employee benefit expense

	2025 EUR	2024 EUR
Wages and salaries	1,148,403	1,154,107
Social security costs	89,458	84,592
	1,237,861	1,238,699

Average number of persons employed by the company during the year:

	2025	2024
Direct	**66**	66

The company received nil COVID-19 wage supplement during the year (2024: €478) from Malta Enterprise as government's support for businesses affected by the pandemic.

11. Tax expense

	2025 EUR	2024 EUR
Current tax expense	**7,738**	7,092

The tax on the company's profit before tax does not differ from the theoretical amount that would arise using the basic tax rate as follows:

	2025 EUR	2024 EUR
Profit before tax	**20,966**	21,407
Tax on ordinary profit at 35%	7,338	7,492
Tax effect of:		
Under/(Over) accrual of prior year provision	400	(400)
	7,738	7,092

12. Dividends paid

	2025 EUR	2024 EUR
Gross dividend	229,932	308,534
Tax at source	(80,476)	(107,986)
Net dividend	**149,456**	200,548
Net dividend per share	**74.73**	100.27

13. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The directors consider companies with common ultimate shareholding to be related parties. During the years ended 31 March 2025 and 2024, trading transactions with these entities were entered into on a regular basis as a result of normal trading transactions.

The following transactions were carried out by the company with related parties:

	2025	2024
	EUR	EUR
Income from services		
Management fees charged to related party	24,757	24,774
Staff costs recharged to a related party	1,237,861	1,238,699

Balances with related parties as the end of the reporting period, arising principally from transactions summarised above, are disclosed in Note 4 to these financial statements.

14. Statutory information

Kore Inflight Services Limited is a limited liability company and is incorporated in Malta. The company is registered in Malta, with its registered address at Old Terminal Building, St Thomas Road, Luqa, Malta. The company's principal activity is to provide personnel administration services to a related entity.

As at year end, the ultimate shareholding companies of Kore Inflight Services Limited were James B. Holdings Limited, Seabank Hotel and Catering Limited and Mr. Arthur Gauci.

15. Events subsequent to the end of the reporting period

On 17 April 2025, Seabank Hotel and Catering Limited and James B. Holdings Limited entered into a share purchase agreement whereby James B. Holdings Limited shall purchase all shares held by Seabank Hotel and Catering Limited in Kore Air Services Limited and Kore Inflight Services Limited (collectively referred to as "disposal group"). The sale of disposal group is expected to be completed within a year from the reporting date.

Digital Signatures

Authorised User Signature:
Signer: Joel Cachia
Date:19/08/2025

ROC Representative Signature:
Signer: Sheldon Briffa
Date:20/08/2025
C 41130 / 52.0