

2019

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DIRECT MAINTENANCEHOLDINGB.V.(“DMH B.V.”)

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MMRO		Magnetic MRO AS 2018 4
MPTL		Magnetic Parts Trading Ltd. MMRO
		2019 1
DMH B.V.		Direct Maintenance Holding B.V. 2019 3 MMRO
		2019 8
		2019 1 1 2019 12 31

		OEM
ATE		Automatic Test Equipment
HUMS		



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	111 26-27		2018 4 20 -2019 12 31

	2019	2018		2017
	1,494,625,114.44	754,589,697.95	98.07%	473,380,806.16
	67,678,571.61	50,301,812.02	34.54%	66,696,636.25
	51,162,143.95	35,119,119.27	45.68%	53,796,908.74
	195,136,028.20	-39,756,483.20	590.83%	-97,615,890.42
/	0.2821	0.2096	34.59%	0.2783
/	0.2821	0.2096	34.59%	0.2783
	6.84%	5.41%	1.43%	7.49%
	2019	2018		2017
	2,489,173,068.27	2,159,796,950.23	15.25%	1,228,504,369.17
	1,022,581,985.94	954,562,194.73	7.13%	902,321,631.71

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/	0.2821

	233,437,033.46	334,463,606.05	402,931,046.42	523,793,428.51
	300,941.22	32,521,722.71	20,042,018.34	14,813,889.34
	-2,469,146.45	25,426,108.53	18,429,860.45	9,775,321.42
	-22,355,566.37	-7,810,262.59	15,892,311.02	209,409,546.14

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	2019	2018	2017	
	1,247,989.48	-97,658.80	-30,148.83	
	16,159,055.21	15,163,223.92	14,210,756.54	
	3,344,882.58	2,284,212.65		
		361,976.73	562,590.25	
	-1,444,604.64	156,712.28	435,034.40	
	2,791,215.83	2,686,822.53	2,278,504.85	
	-320.86	-1,048.50		

	16,516,427.66	15,182,692.75	12,899,727.51	--
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	48.42%
	64.63%
	2334.29%
	44.84%
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	39.62%
	45.81%
	36.17%

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Magnetic MRO AS		49,837.13				2,198.66	48.74%	
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		VATE6000			VATE7000	VATE8000	TCAS		
DFDAU	FMC			REU	FCC				
		Boeing	CIRCOR	KIDDE	GARMIN	ECA	KANNAD	CSAFE	
MMRO									
				MMRO			CAAC	EASA	
FAA									
		/48h		A	C			C	D
80%		10							

2019																					
67,678,571.61		1,494,625,114.44		98.07%																	
		34.54%																			
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B.V.		2019		Magnetic																	
				MMRO		DMH															
						2019															
100				737MAX		2019															
				3%		737MAX															
		OEM																			
				SB																	
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		HUMS		PHM		CMS															
		EMU																			
MMRO	DMHB.V.			MMRO	2019	12	CAAC														
CCAR-145																					
OEM	2019	OEM	ECA	CSAFE																	

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	2019		2018		
	1,494,625,114.44	100%	754,589,697.95	100%	98.07%
	1,486,305,036.43	99.44%	746,893,217.07	98.98%	99.00%
	8,320,078.01	0.56%	7,696,480.88	1.02%	8.10%
	327,849,587.83	21.94%	153,858,780.14	20.39%	113.08%
	1,158,455,448.60	77.51%	589,330,633.14	78.10%	96.57%

	1,486,305,036.43	1,131,847,953.67	23.85%	99.00%	123.16%	-8.25%
	327,849,587.83	195,527,525.98	40.36%	113.08%	134.82%	-5.52%
	1,158,455,448.60	936,320,427.69	19.18%	96.57%	120.87%	-8.89%
	176,294,977.48	127,812,231.94	27.50%	51.99%	83.75%	-12.53%
	871,503,395.36	737,997,591.22	15.32%	115.70%	125.94%	-3.84%

Direct Maintenance B.V.	2019	3	
Direct Maintenance Ireland Ltd.	2019	3	
Direct Maintenance Zambia Ltd.	2019	3	
Direct Maintenance Zanzibar Ltd.	2019	3	
Direct Maintenance Uganda Ltd.	2019	3	
Direct Maintenance Deutschland GmbH	2019	3	
Direct Maintenance East Africa Ltd.	2019	3	
Magnetic MRO Malaysia Sdn. Bhd	2019	4	
	2019	8	
DM Line Maintenance Limited	2019	10	

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	482,127,283.26
	32.26%
	0.00%

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1		228,834,740.79	15.31%
2		100,311,116.02	6.71%
3		60,224,424.76	4.03%
4		48,063,275.81	3.22%
5		44,693,725.88	2.99%
	--	482,127,283.26	32.26%

	215,596,951.04
	21.24%
	8.77%

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1		62,090,407.41	6.12%
2		56,815,799.69	5.60%

	545,342,173.18	1,093,423,902.20	-50.13%
	517,126,261.19	535,907,563.40	-3.50%
	28,215,911.99	557,516,338.80	-94.94%
	134,009,903.73	73,079,417.40	83.38%

590.83%

79.77%

MMRO

94.94%

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	2019		2019			
	453,694,761.35	18.23%	305,692,200.25	14.16%	4.07%	
	512,037,468.23	20.57%	493,935,872.13	22.87%	-2.30%	
	432,738,287.19	17.38%	356,733,916.32	16.52%	0.86%	
	6,939,855.14	0.28%	7,422,973.52	0.34%	-0.06%	
	109,486,423.12	4.40%	119,761,507.32	5.55%	-1.15%	
	317,348,905.20	12.75%	303,969,848.22	14.08%	-1.33%	
	10,071,732.66	0.40%	16,308,164.92	0.76%	-0.36%	
	372,645,265.32	14.97%	321,936,255.31	14.91%	0.06%	
	321,534,880.99	12.92%	346,372,918.00	16.04%	-5.12%	
	5,584,116.77	0.22%	15,789,587.70	0.73%	-0.51%	
	8,520,000.00	0.34%	350,000.00		0.32%	

	998,517.58	0.04%	1,499,498.40	0.07%	-0.03%	MMRO
	1,723,628.33	0.07%	382,308.96	0.02%	0.05%	

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	157,090,521.23	/
	118,773,677.33	/
	6,939,855.14	
	10,160,150.00	
	292,964,203.70	

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65,639,702.44	382,199,273.75	-82.83%

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		-194.29
Arrowhead Assistance		-4.22
Magnetic MRO Holding BV		
Direct Maintenance Holding B.V.		-195.70
Direct Maintenance B.V.		
Direct Maintenance Ireland Ltd.		
Direct Maintenance Zambia Ltd.		
Direct Maintenance Zanzibar Ltd.		
Direct Maintenance Uganda Ltd.		
Direct Maintenance Deutschland GmbH		
Direct Maintenance East Africa Ltd.		
Magnetic MRO Malaysia Sdn. Bhd		-0.59
		23.26
DM Line Maintenance Limited		

1997 8 8 5,000 100%
2003 3 19 3,000 100%
2013 70 2018 4 30 MMRO
MMRO

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	239,867,904
	2,398,679.04
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	2,398,679.04

		11,162,065.01
		100.00%
2019 12 31	239,867,904.00	10
0.10	2,398,679.04	

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2017 2018 4 24 2017 2017

2017

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2018 12 31 239,951,970.00 10 0.13

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2019 12 31 239,867,904.00 10

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2019

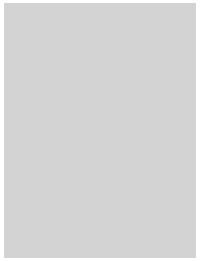
2019	2,398,679.04	67,678,571.61	3.54%	0.00	0.00%	2,398,679.04	3.54%
2018	3,119,339.34	50,301,812.02	6.20%	0.00	0.00%	3,119,339.34	6.20%
2017	0.00	66,696,636.25	0.00%	0.00	0.00%	0.00	0.00%

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	2019 1	
Arrowhead Assistance	2019 3	
Magnetic MRO Holding BV	2019 3	
Direct Maintenance Holding B.V.	2019 3	
Direct Maintenance B.V.	2019 3	
Direct Maintenance Ireland Ltd.	2019 3	
Direct Maintenance Zambia Ltd.	2019 3	
Direct Maintenance Zanzibar Ltd.	2019 3	
Direct Maintenance Uganda Ltd.	2019 3	
Direct Maintenance Deutschland GmbH	2019 3	
Direct Maintenance East Africa Ltd.	2019 3	
Magnetic MRO Malaysia Sdn. Bhd	2019 4	
	2019 8	
DM Line Maintenance Limited	2019 10	

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2017 40 233,435 30

161,950 21 71,485 11

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MPTL					1332.24	1,332.24	0.89%	1,350				2019 04 25	2019 2019-04 47
					123.4	123.4	0.08%	550				2019 04 25	
					83.67	83.67	0.06%	960				2019 04 25	

					208.83	208.83	0.14%	250				2019 04 25	
MPTL					308.49	308.49	100.00 %	335				2019 04 25	
MPTL					2693.58	2,693.58	2.65%	20,360				2019 04 25	
					265.3	265.3	0.26%	600				2019 04 25	
					27.03	27.03	0.03%	110				2019 04 25	
					6209.04	6,209.04	4.15%	7,200				2019 04 25	
MPTL					3,414.31	3,487.76	100.00 %	3,417.66				2018 08 23	
												2018-1 17	
				--	--	14,739.34	--	35,132.66	--	--	--	--	--

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MPTL				3,804.12	0	0	10.00%	334.49	4,228.11
	MPTL 4,228.11 334.49								

			2,318.29	0	2,318.29	5.91%	0	0
			761.67	0	761.67	5.91%	0	0
			722.84	0	722.84	5.91%	0	0
			543.44	0	543.44	5.91%	0	0

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16,939,855.146,043,992.10 ;

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A1	0			A2	0			
A3	0			A4	0			

	2018 04 12	4,000	2018 05 07	1,000		2018-1-1 2023-12-31		
	2019 10 29	3,000		0		2019-11-4 2020-9-25		
	2019 09 05	2,780		0		23		
B1		5,780		B2		1,000		
B3		9,780		B4		0		
C1		0		C2		0		
C3		0		C4		0		
A1+B1+C1		5,780		A2+B2+C2		1,000		
A3+B3+C3		9,780		A4+B4+C4		0		
A4+B4+C4				0.00%				
D				0				
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	82,213,625	34.26%				-34,494,385	-34,494,385	47,719,240	19.89%	
3	82,213,625	34.26%				-34,494,385	-34,494,385	47,719,240	19.89%	
						84,066	84,066	84,066	0.04%	
	82,213,625	34.26%				-34,578,451	-34,578,451	47,635,174	19.85%	
	157,738,345	65.74%				34,494,385	34,494,385	192,232,730	80.11%	
1	157,738,345	65.74%				34,494,385	34,494,385	192,232,730	80.11%	
	239,951,970	100.00%					0	239,951,970	100.00%	

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- 2.34,578,45134,332,435246,016

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	28,845,191	0	28,599,511	245,680	-	-
	82,213,625	84,066	34,578,451	47,719,240	--	--

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	20,774		19,776		0		0
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		18.19%	43,645,140	-3220134.00	35,148,955	8,496,185	
		6.11%	14,653,336	-156033.00	0	14,653,336	6,479,800
		5.87%	14,092,866	-1361635.00	11,590,876	2,501,990	750,000
		5.00%	12,000,000	0.00	0	12,000,000	

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		4.08%	9,788,693	-1264573.00	0	9,788,693		4,260,000
		2.94%	7,053,445	0.00	0	7,053,445		
		1.22%	2,923,443	-227439.00	0	2,923,443		
		1.17%	2,799,879	2799879.00	0	2,799,879		
		1.13%	2,713,276	0.00	0	2,713,276		
		0.91%	2,190,239	-1232010.00	0	2,190,239		
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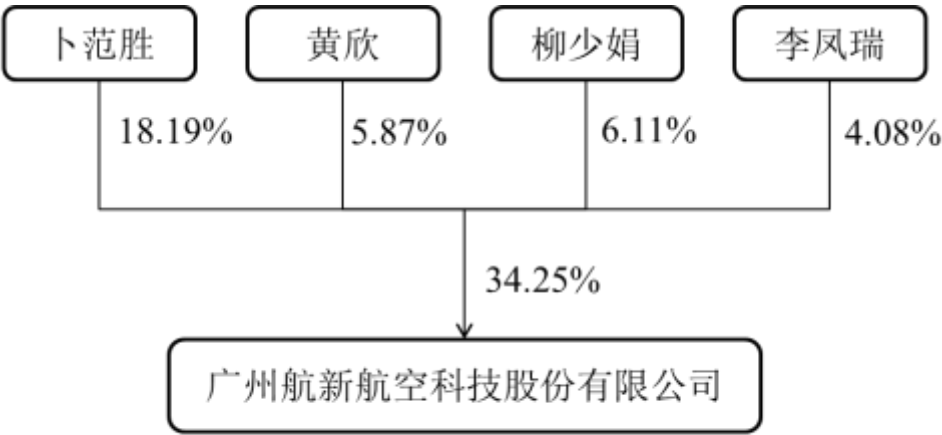
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	2,713,276		2,713,276
	2,501,990		2,501,990

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				67	2009 12 09	2022 01 25	46,865,274	0	3,220,134	0	43,645,140
				58	2009 12 09	2022 01 25	15,454,501	0	1,361,635	0	14,092,866
				43	2016 10 25	2022 01 25	707,993	0	0	0	707,993
				38	2019 01 25	2022 01 25		0	0	0	0
				39	2015 11 25	2022 01 25	88,245	0	0	0	88,245
				68	2016 01 26	2022 01 25	0	0	0	0	0
				51	2016 01 26	2022 01 25	0	0	0	0	0
				47	2018 12 12	2022 01 25	0	0	0	0	0
				40	2017 12 12	2022 01 25	1,617	0	0	0	1,617
				33	2019 01 25	2022 01 25				0	0
				39	2019 01 25	2022 01 25				0	0
				44	2020 03 09	2022 01 25				0	
				38	2019 01 25	2022 01 25				0	0
				59	2009 12 09	2019 01 25	14,809,369	0	764,133	0	14,045,236
				53	2009 12 09	2019 01 25	11,053,266	0	1,264,573	0	9,788,693

				58	2017 06 23	2019 01 25	0				
				50	2018 12 12	2020 04 09	0	0	0	0	0
				39	2017 07 20	2019 01 25	0				
				47	2009 12 09	2019 01 25	530,717				
				49	2011 12 19	2019 01 25	606,427				
				41	2015 07 23	2019 01 25	271,198				
				49	2016 01 26	2019 01 25	87,616				
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			2014 09 01		
			2014 01 01		
			2019 05 01		
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		0	0		16.01	0		0		0
		0	0		16.01	25,162	10,783	0	14.9380	14,379



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2019		37.75%	2019 01 25	2019 01 25	2019 2019-013
2018		36.98%	2019 05 15	2019 05 15	2018

					2019-058
2019		35.55%	2019 10 11	2019 10 11	2019 2019-098
2019		35.80%	2019 11 22	2019 11 22	2019 2019-118

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	12	12	0	0	0		4
	12	12	0	0	0		4
	12	12	0	0	0		4
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2018	18 S	112834	2018 12 25	2021 12 25	12,000	6.30%	

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			43				
					398	14F	

	6,049.15	5,823.65
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	723,872.13
	17.8%
	2.7%
	533.9%
	172.1%
	6,593,410.00
	910.85%

2019 11 8 09:00 8 2018 2019

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2019 1 24 ,2019 6 27 2019 10 15 2018 2018 2

	2019	2018	
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	100.00%	100.00%	0.00%
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30%

EBITDA : 1,647.06%
: 44.72%

58700 1280 26,273 845

2018 21 2017 1
84,066 14.9380 /
239,867,904 239,951,970 239,867,904 239,951,970
2019 10 15 2018

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2019

2019 12 31

2019	40 149,462.51
	1
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2019 12 31	1
43,273.83	2
4,447.41	3
	4
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3	2019 12 31
51,203.75	1
6,431.87	2
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	2019	12	
31	3.06	2018	5
	Magnetic MRO AS		
	2019	3	MMRO
Direct Maintenance Holding B.V.			
2019		852.31	
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		2	2018 2019
		3	
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	2019 12 31	2018 12 31
	453,694,761.35	302,527,312.03
	5,584,116.77	16,139,587.70
	512,037,468.23	494,217,794.21
	8,520,000.00	0.00
	30,874,198.89	25,312,569.85
	3,742,952.73	5,757,080.88
		3,164,888.22
		0.00
	432,738,287.19	356,733,916.32
		0.00
	13,407,801.11	13,133,706.13
	1,460,599,586.27	1,213,821,967.12

		0.00
	42,281,120.66	38,041,239.29
	109,486,423.12	119,761,507.32
	300,000.00	0.00
	6,939,855.14	7,422,973.52
	317,348,905.20	303,969,848.22
	10,071,732.66	16,308,164.92
	155,243,754.99	119,494,371.39
	48,081,158.18	34,437,886.48
	297,524,257.78	275,910,274.53
	3,937,829.86	2,700,712.60
	26,192,666.84	19,193,307.84
	11,165,777.57	8,734,697.00
	1,028,573,482.00	945,974,983.11
	2,489,173,068.27	2,159,796,950.23
	372,645,265.32	321,450,576.49

	47,336,451.35	35,064,158.52
	34,694,804.74	28,056,249.22
	55,361,967.22	55,791,806.14
		485,678.82
		0.00
	26,240,641.99	17,662,809.72
	10,258,331.74	6,063,466.59
	951,039,525.15	706,193,080.43
	321,534,880.99	346,372,918.00
	179,895,294.97	137,829,563.97
	998,517.58	1,499,498.40
	11,399,235.31	12,957,385.74
		0.00
	513,827,928.85	498,659,366.11
	1,464,867,454.00	1,204,852,446.54
	239,951,970.00	239,951,970.00

	214,242,249.32	

		0.00
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	15,752,319.23	6,474,197.24
	18,570,533.91	12,107,575.03
	26,611,702.87	18,784,435.68
	238,015,142.13	220,966,550.26
		428,159.54
		0.00
	15,631,000.00	7,847,300.00
	10,258,331.74	6,063,466.59
	778,383,086.28	675,261,073.99
	180,284,761.84	196,700,111.25
	117,043,488.44	116,416,458.42
	4,595,125.57	4,937,302.28
	301,923,375.85	318,053,871.95
	1,080,306,462.13	993,314,945.94
	239,951,970.00	239,951,970.00
	265,946,986.25	263,774,368.32

	34,508,697.66	33,274,910.59
	182,731,456.08	174,746,711.83
	717,232,684.54	703,415,237.74
	1,797,539,146.67	1,696,730,183.68

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	2019	2018
	1,494,625,114.44	754,589,697.95
	1,494,625,114.44	754,589,697.95
	1,431,730,447.99	708,710,508.26
	1,131,847,953.67	508,571,176.58
	5,975,089.57	4,730,213.93
	29,945,248.27	20,048,918.86
	195,683,582.14	151,614,350.83
	37,574,791.40	31,477,568.44
	30,703,782.94	-7,731,720.38
	39,688,185.70	19,815,920.19
	8,384,419.61	6,250,502.91
	28,424,128.12	21,469,655.28
	12,175,629.13	2,734,605.75
	11,693,497.87	2,372,629.02

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	-889,931.24	-4,006,817.16
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8.	-889,931.24	-4,006,817.16
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	65,301,058.60	45,582,733.00
	66,788,640.37	46,294,994.86
	-1,487,581.77	-712,261.86
	0.2821	0.2096
	0.2821	0.2096

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	2019	2018
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	389,925,144.57	146,530,709.14
	258,795,178.09	79,189,678.40
	2,921,199.12	1,846,121.12
	12,079,972.74	7,284,155.35
	68,333,126.59	70,091,531.98
	17,533,618.50	10,201,185.52
	28,179,189.92	17,043,170.08
	28,935,807.67	16,118,887.29
	4,631,986.16	3,409,700.25
	19,683,218.01	12,634,139.70
	-416,428.76	52,337,168.76
	-416,428.76	-486,431.24
-		
-	-9,101,187.16	
-	-4,534,234.35	-14,699,123.76
-	30.68	107.25
	7,714,258.03	11,147,158.64
	257,876.37	1,470,448.36
	654,975.37	536,418.18
	7,317,159.03	12,081,188.82
	-5,085,135.42	-8,665,691.36
	12,402,294.45	20,746,880.18
	12,402,294.45	20,746,880.18

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	12,402,294.45	20,746,880.18
	0.0517	0.0865
	0.0517	0.0865

	2019	2018
	1,568,236,379.34	724,375,683.40
	13,632,609.45	8,706,671.52
	18,662,940.26	17,554,991.06
	1,600,531,929.05	750,637,345.98
	921,708,170.31	422,608,534.92
	314,803,958.53	206,941,462.52
	33,148,050.17	41,382,469.22
	135,735,721.84	119,461,362.52
	1,405,395,900.85	790,393,829.18
	195,136,028.20	

	689,741.59	62,278.00
	23,089,741.59	98,324,254.73
	48,975,718.34	70,068,341.21
	300,000.00	142,524,400.00
	63,847,018.03	330,742,392.42
	113,122,736.37	543,335,133.63
	-90,032,994.78	-445,010,878.90
	2,705,882.00	
	2,705,882.00	
	457,785,376.80	804,264,641.60
	41,644,714.38	141,360,350.60
	43,206,200.00	147,798,910.00
	545,342,173.18	1,093,423,902.20
	423,300,636.57	252,590,699.66
	40,603,895.40	19,277,581.20
	53,221,729.22	264,039,282.54
	517,126,261.19	535,907,563.40
	28,215,911.99	557,516,338.80
	690,958.32	330,440.70
	134,009,903.73	73,079,417.40
	155,020,348.17	81,940,930.77
	289,030,251.90	155,020,348.17

	2019	2018
	381,204,620.90	147,886,306.51
	8,082,925.30	1,537,129.66
	72,361,933.40	109,544,981.88
	461,649,479.60	258,968,418.05
	172,097,204.49	117,126,776.25
	70,906,721.61	77,406,394.66
	10,827,482.43	7,455,291.62
	45,394,977.46	294,495,228.74
	299,226,385.99	496,483,691.27
	162,423,093.61	-237,515,273.22
		89,500,000.00
	52,500,000.00	2,911,111.78
	336,753.83	50,270.00
	52,836,753.83	92,461,381.78
	33,392,361.44	47,004,905.53
	4,081,633.00	103,000,000.00
	37,473,994.44	150,004,905.53
	15,362,759.39	-57,543,523.75
	388,461,071.78	631,817,411.25

		120,000,000.00
		147,798,910.00
	388,461,071.78	899,616,321.25
	392,115,933.72	228,300,000.00
	30,299,245.42	15,690,727.75
	51,786,582.41	264,039,282.54
	474,201,761.55	508,030,010.29
	-85,740,689.77	391,586,310.96
	92,045,163.23	96,527,513.99
	128,398,987.68	31,871,473.69
	220,444,150.91	128,398,987.68

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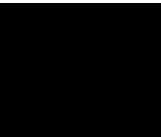
	2019														
	239,951,970.00				212,069,631.39	8,332,723.00	-4,459,432.14		47,362,320.66		467,970,427.82		954,562,194.73	382,308.96	954,944,503.69
									-6,442.38		-241,982.92		-248,425.30		-248,425.30
	239,951,970.00				212,069,631.39	8,332,723.00	-4,459,432.14		47,355,878.28		467,728,444.90		954,313,769.43	382,308.96	954,696,078.39

					2,172, 617.93	-2,426, 297.55	-889,9 31.24		1,240, 229.45		63,319 ,002.8 2		68,268 ,216.5 1	1,341, 319.37	69,609 ,535.8 8
							-889,9 31.24				67,678 ,571.6 1		66,788 ,640.3 7	-1,487, 581.77	65,301 ,058.6 0
					2,172, 617.93	-2,426, 297.55							4,598, 915.48	2,828, 901.14	7,427, 816.62
1														2,705, 882.00	2,705, 882.00
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3					2,172, 617.93								2,172, 617.93		2,172, 617.93
4						-2,426, 297.55							2,426, 297.55	123,01 9.14	2,549, 316.69
									1,240, 229.45		-4,359, 568.79		-3,119, 339.34		-3,119, 339.34
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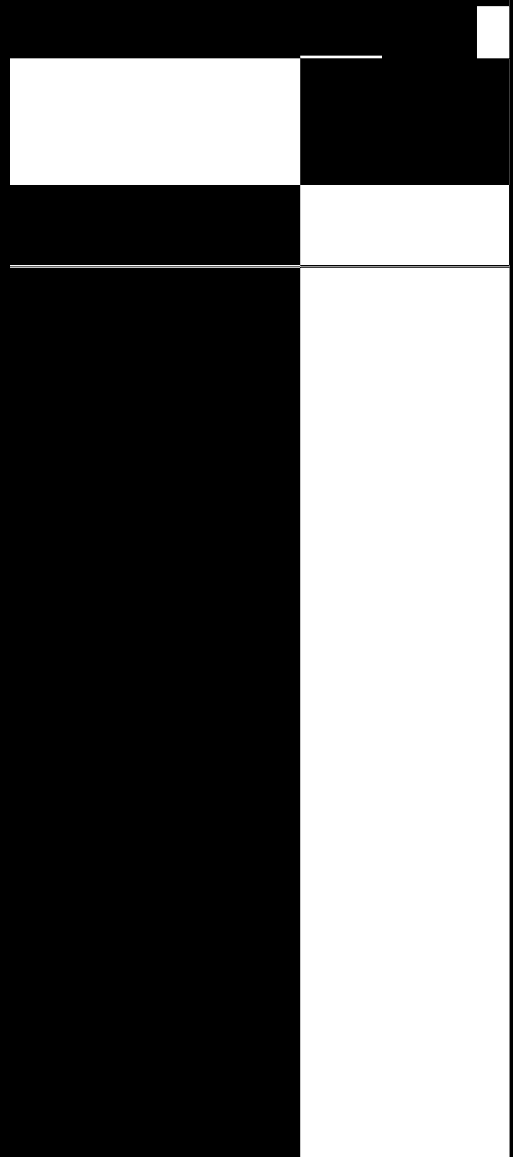
	-37,0			1,874, -4											
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	239,9 51,97 0.00				212,06 9,631. 39	8,332, 723.00	-4,459, 432.14		47,362 ,320.6 6		467,97 0,427. 82		954,56 2,194. 73	382,308 .96	954,944 ,503.69

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	2019											
	239,95 1,970.0 0				263,774, 368.32	8,332,72 3.00			33,274,9 10.59	174,74 6,711.8 3		703,415,2 37.74
									-6,442.3 8	-57,981 .41		-64,423.79
	239,95 1,970.0 0				263,774, 368.32	8,332,72 3.00			33,268,4 68.21	174,68 8,730.4 2		703,350,8 13.95



	2018											
	239,98 8,992. 00				261,899 ,865.16	12,440,8 10.00			31,200, 222.57	156,074,5 19.67		676,722,78 9.40
	239,98 8,992. 00				261,899 ,865.16	12,440,8 10.00			31,200, 222.57	156,074,5 19.67		676,722,78 9.40

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2018/12/31			
	-	16,139,587.70	16,139,587.70
	-	494,217,794.21	494,217,794.21
	510,357,381.91	-	-510,357,381.91
	-	37,590,612.22	37,590,612.22
	-	189,099,734.34	189,099,734.34

	226,690,346.56	-	-226,690,346.56
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	2018 12 31	2019 01 01	
	302,527,312.03	305,692,200.25	3,164,888.22
			0.00
			0.00
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			0.00
			0.00
	16,139,587.70	15,789,587.70	-350,000.00

	494,217,794.21	493,935,872.13	-281,922.08
	0.00	350,000.00	350,000.00
	25,312,569.85	25,312,569.85	0.00
			0.00
			0.00
			0.00
	5,757,080.88	2,584,262.43	-3,172,818.45
	3,164,888.22		-3,164,888.22
	0.00		0.00
			0.00
	356,733,916.32	356,733,916.32	0.00
			0.00
			0.00
	0.00		0.00
	13,133,706.13	13,133,706.13	0.00
	1,213,821,967.12	1,213,532,114.81	-289,852.31
			0.00
			0.00
			0.00
			0.00
	0.00		0.00
	38,041,239.29	38,041,239.29	0.00
	119,761,507.32	119,761,507.32	0.00
	0.00		0.00
			0.00
	7,422,973.52	7,422,973.52	0.00
	303,969,848.22	303,969,848.22	0.00
	16,308,164.92	16,308,164.92	0.00
			0.00
			0.00
			0.00
	119,494,371.39	119,494,371.39	0.00

	34,437,886.48	34,437,886.48	0.00
	275,910,274.53	275,910,274.53	0.00
	2,700,712.60	2,700,712.60	0.00
	19,193,307.84	19,234,734.85	41,427.01
	8,734,697.00	8,734,697.00	0.00
	945,974,983.11	946,016,410.12	41,427.01
	2,159,796,950.23	2,159,548,524.93	-248,425.30
	321,450,576.49	321,936,255.31	485,678.82
			0.00
			0.00
			0.00
			0.00
			0.00
	37,590,612.22	37,590,612.22	0.00
	189,099,734.34	189,099,734.34	0.00
	15,413,667.19	15,413,667.19	0.00
			0.00
			0.00
			0.00
			0.00
			0.00
	35,064,158.52	35,064,158.52	0.00
	28,056,249.22	28,056,249.22	0.00
	55,791,806.14	55,306,127.32	-485,678.82
	485,678.82		-485,678.82
	0.00		0.00
			0.00
			0.00
			0.00
	17,662,809.72	17,662,809.72	0.00
	6,063,466.59	6,063,466.59	0.00

	706,193,080.43	706,193,080.43	0.00
			0.00
	346,372,918.00	346,372,918.00	0.00
	137,829,563.97	137,829,563.97	0.00
			0.00
			0.00
			0.00
	1,499,498.40	1,499,498.40	0.00
			0.00
			0.00
	12,957,385.74	12,957,385.74	0.00
			0.00
	0.00		0.00
	498,659,366.11	498,659,366.11	0.00
	1,204,852,446.54	1,204,852,446.54	0.00
	239,951,970.00	239,951,970.00	0.00
			0.00
			0.00
			0.00
	212,069,631.39	212,069,631.39	0.00
	8,332,723.00	8,332,723.00	0.00
	-4,459,432.14	-4,459,432.14	0.00
			0.00
	47,362,320.66	47,355,878.28	-6,442.38
			0.00
	467,970,427.82	467,728,444.90	-241,982.92
	954,562,194.73	954,313,769.43	-248,425.30
	382,308.96	382,308.96	0.00
	954,944,503.69	954,696,078.39	-248,425.30
	2,159,796,950.23	2,159,548,524.93	-248,425.30

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2018 12 31			2019 1 1		
		16,139,587.70			350,000.00
					15,789,587.70
-		3,164,888.22			3,164,888.22
-		485,678.82			485,678.82

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	2018 12 31			2019 1 1
	16,139,587.70			
-	3,164,888.22			
-	485,678.82			
1		350,000.00		
2		3,164,888.22		
3		485,678.82		
				15,789,587.70
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1	331,598.98	-	7,930.23	339,529.21

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	2018 12 31			2019 1 1
	19,193,307.84		41,427.01	19,234,734.85
	47,362,320.66		-6,442.38	47,355,878.28
	467,970,427.82		-241,982.92	467,728,444.90

		0.00	0.00
	4,306,926.37	4,306,926.37	0.00
	247,832,964.29	247,765,116.36	-67,847.93
	0.00	0.00	0.00
	7,074,088.25	7,074,088.25	0.00
	299,868,164.67	296,695,331.69	-3,172,832.98
	3,164,888.22	0.00	-3,164,888.22
	52,500,000.00	52,500,000.00	0.00
	176,808,318.27	176,808,318.27	0.00
		0.00	0.00
		0.00	0.00
	0.00	0.00	0.00
	0.00	0.00	0.00
	1,011,796,413.39	1,011,720,620.70	-75,792.69
		0.00	0.00
		0.00	0.00
		0.00	0.00
		0.00	0.00
	0.00	0.00	0.00
	430,287,730.53	430,287,730.53	0.00
		0.00	0.00
		0.00	0.00
	0.00	0.00	0.00
	138,155,046.75	138,155,046.75	0.00
	8,654,706.08	8,654,706.08	0.00
		0.00	0.00
		0.00	0.00
		0.00	0.00
	60,709,610.44	60,709,610.44	0.00
	34,437,886.48	34,437,886.48	0.00
		0.00	0.00
		0.00	0.00

	12,426,721.05	12,438,089.95	11,368.90
	262,068.96	262,068.96	0.00
	684,933,770.29	684,945,139.19	11,368.90
	1,696,730,183.68	1,696,665,759.89	-64,423.79
	267,270,000.00	267,698,159.54	428,159.54
		0.00	0.00
		0.00	0.00
		0.00	0.00
	37,590,612.22	37,590,612.22	0.00
	98,156,936.97	98,156,936.97	0.00
	6,474,197.24	6,474,197.24	0.00
		0.00	0.00
	12,107,575.03	12,107,575.03	0.00
	18,784,435.68	18,784,435.68	0.00
	220,966,550.26	220,538,390.72	-428,159.54
	428,159.54	0.00	-428,159.54
	0.00	0.00	0.00
		0.00	0.00
	7,847,300.00	7,847,300.00	0.00
	6,063,466.59	6,063,466.59	0.00
	675,261,073.99	675,261,073.99	0.00
	196,700,111.25	196,700,111.25	0.00
	116,416,458.42	116,416,458.42	0.00
		0.00	0.00
		0.00	0.00
		0.00	0.00
		0.00	0.00
		0.00	0.00
		0.00	0.00
	4,937,302.28	4,937,302.28	0.00

		0.00	0.00
		0.00	0.00
	318,053,871.95	318,053,871.95	0.00
	993,314,945.94	993,314,945.94	0.00
	239,951,970.00	239,951,970.00	0.00
		0.00	0.00
		0.00	0.00
		0.00	0.00
	263,774,368.32	263,774,368.32	0.00
	8,332,723.00	8,332,723.00	0.00
	0.00	0.00	0.00
		0.00	0.00
	33,274,910.59	33,268,468.21	-6,442.38
	174,746,711.83	174,688,730.42	-57,981.41
	703,415,237.74	703,350,813.95	-64,423.79
	1,696,730,183.68	1,696,665,759.89	-64,423.79

1. 2019 1 1

2018 12 31			2019 1 1		
		4,306,926.37			4,306,926.37
-		3,164,888.22			3,164,888.22
-		428,159.54			428,159.54

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2019 1 1

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	2018 12 31			2019 1 1
	4,306,926.37	-	-	-
-	3,164,888.22			
-	428,159.54			
	-	-	-	-
		3,164,888.22		
		428,159.54		
	-	-	-	4,306,926.37
-				-
-				-

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	2018 12 31			2019 1 1
		-	-	-
	26,827,726.85	-	67,847.93	26,895,574.78

	16,084.80	-	7,944.76	24,029.56
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2019 1 1

	8.25% 16.50%
	25%
	25%
	25%
	25%
MMRO	20%
MAC Aero Interiors Ltd	19%
Magnetic Leasing Limited	12.5%
Magnetic MRO Holding BV	20%
Direct Maintenance Holding B.V.	20%
Direct Maintenance B.V.	20%
Direct Maintenance Ireland Ltd.	12.50%
Direct Maintenance Zambia Ltd.	35%
Direct Maintenance Zanzibar Ltd.	30%
Direct Maintenance Uganda Ltd.	30%
Direct Maintenance Deutschland GmbH	20.50%
Direct Maintenance East Africa Ltd.	30%
Magnetic MRO Malaysia Sdn Bhd	17-24%
Arrowhead Assistance	15%
	25%
	25%

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2019 15%

2019	15%
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2019 15%

2019	15%
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2018 4

20%

20%

Magnetic Leasing Ltd.

Arrowhead Assistance UAB

19%

20.5%

30%

Direct Maintenance Zanzibar Ltd

30%

2021 12 31

300

20%

25%

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	55,246,308.47	11,014,223.17
	157,090,521.23	147,506,963.86

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	300,000.00	
	5,600,000.00	17,038,715.12
	-315,883.23	-1,249,127.42
	5,584,116.77	15,789,587.70

	5,900,000.00	100.00%	315,883.23	5.35%	5,584,116.77	17,038,715.12	100.00%	1,249,127.42	7.33%	15,789,587.70

	300,000.00	5.08%	11,654.99	3.88%	288,345.01					
	5,600,000.00	94.92%	304,228.24	5.43%	5,295,771.76	17,038,715.12	100.00%	1,249,127.42	7.33%	15,789,587.70
	5,900,000.00	100.00%	315,883.23	5.35%	5,584,116.77	17,038,715.12	100.00%	1,249,127.42	7.33%	15,789,587.70

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	12	()	()	
2019 1 1		1,249,127.42		1,249,127.42
2019 1 1				
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		933,244.19		933,244.19
2019 12 31		315,883.23		315,883.23

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	1,249,127.42		933,244.19			315,883.23
	1,249,127.42		933,244.19			315,883.23

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	8,859,51 3.44	1.54%	6,168,66 8.44	69.63%	2,690,845 .00	2,417,928 .13	0.45%	2,417,928 .13	100.00%	0.00
	567,496, 663.12	98.46%	58,150,0 39.89	10.25%	509,346,6 23.23	538,445,9 55.64	99.55%	44,510,08 3.51	8.27%	493,935,87 2.13
1	298,544, 199.10	51.80%	35,651,6 37.35	11.94%	262,892,5 61.75	318,710,4 93.56	58.93%	30,075,19 0.60	9.44%	288,635,30 2.96
2	268,952, 464.02	46.66%	22,498,4 02.54	8.37%	246,454,0 61.48	219,735,4 62.08	40.63%	14,434,89 2.91	6.57%	205,300,56 9.17
	576,356, 176.56	100.00%	64,318,7 08.33	11.16%	512,037,4 68.23	540,863,8 83.77	100.00%	46,928,01 1.64	8.68%	493,935,87 2.13

1	1	367,758,726.90
1	2	114,404,043.79
2	3	72,267,602.51
3		21,925,803.36
3	4	10,644,741.99
4	5	7,638,240.13
5		3,642,821.24
		576,356,176.56

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	46,928,011.64	18,496,446.16		1,174,823.74	69,074.27	64,318,708.33
	46,928,011.64	18,496,446.16		1,174,823.74	69,074.27	64,318,708.33

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	1,174,823.74

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	123,837,685.78	21.49%	16,565,388.12

	57,440,366.13	9.97%	3,424,293.30
	26,815,752.52	4.65%	3,920,741.24
	25,997,607.40	4.51%	1,289,453.87
	21,197,696.89	3.68%	1,572,311.61
	255,289,108.72	44.30%	

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	8,520,000.00	350,000.00
	8,520,000.00	350,000.00

2019 12 31

2019 12 31

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1	28,915,639.85	93.65%	21,912,477.91	86.578 1

3	594,393.86	1.93%	349,863.77	1.38%
	30,874,198.89	--	25,312,569.85	--

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					%
			7,856,002.03	1	25.45
			2,666,078.43	1	8.64
			1,513,341.65	1	4.9
			846,692.19	1	2.74
			754,716.98	1	2.44
			13,636,831.28		44.17

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	2,978,642.72	2,035,327.09
	579,066.00	187,212.11
	125,711.24	354,692.80
	400,078.13	346,559.64
	4,083,498.09	2,923,791.64

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		12	()	()
2019 1 1		339,529.21		339,529.21
2019 1 1				
		1,016.15		1,016.15

2019	12	31	340,545.36			340,545.36
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1	1			3,934,929.45
1	2			142,568.64
3				6,000.00
5				6,000.00
				4,083,498.09

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	339,529.21	1,012.36			3.79	340,545.36
	339,529.21	1,012.36			3.79	340,545.36

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		1,102,360.64	1	27.00%	82,456.58
		443,700.00	1	10.87%	33,188.76
		186,230.00	1	4.56%	13,930.00
		159,432.06	1	3.90%	10,522.52
		157,850.27	1	3.87%	11,807.20
	--	2,049,572.97	--	50.20%	151,905.06

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	225,790,096.80	42,587,421.41	183,202,675.39	182,540,458.65	34,342,284.51	148,198,174.14
	118,668,309.19		118,668,309.19	138,834,703.19		138,834,703.19
	44,584,498.55	1,886,633.75	42,697,864.80	25,746,345.86	693,925.33	25,052,420.53
	88,169,437.81		88,169,437.81	44,648,618.46		44,648,618.46
	477,212,342.35	44,474,055.16	432,738,287.19	391,770,126.16	35,036,209.84	356,733,916.32

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	12	()	()	
2019 1 1				

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	42,281,120.66		42,281,120.66	38,041,239.29		38,041,239.29	
	42,281,120.66		42,281,120.66	38,041,239.29		38,041,239.29	--

		12	()	()
2019	1	1		

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	()									()	
	26,078,16 1.58			2,682,604 .80						28,760,76 6.38	
(	45,376,03 8.76			-416,428. 76						44,959,61 0.00	
	71,454,20 0.34	0.00	0.00	2,266,176 .04	0.00	0.00	0.00	0.00	0.00	73,720,37 6.38	0.00
	17,567,73 4.80			3,612,231 .24			400,000.0 0			20,779,96 6.04	
	21,681,31		22,000,00	-163,443.		482,131.2					

	2.69		0.00	95		6					
Magnetic Parts Trading Ltd	9,058,259 .49			5,978,534 .54					-50,713.3 3	14,986,08 0.70	
	48,307,30 6.98	0.00	22,000,00 0.00	9,427,321 .83	0.00	482,131.2 6	400,000.0 0	0.00	-50,713.3 3	35,766,04 6.74	0.00
	119,761,5 07.32		22,000,00 0.00	11,693,49 7.87		482,131.2 6	400,000.0 0		-50,713.3 3	109,486,4 23.12	

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	300,000.00	
	300,000.00	

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1.	12,286,454.33	3,786,300.00		16,072,754.33
2.				
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1.	4,649,327.66	2,290,527.48		6,939,855.14
2.	5,064,912.08	2,358,061.44		7,422,973.52

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	317,348,905.20	303,969,848.22
	317,348,905.20	303,969,848.22

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1.	205,693,372.97	280,668,497.82	28,348,137.49	12,423,691.60	1,411,412.18	528,545,112.06
2.	0.00	48,413,452.44	5,749,471.63	2,786,902.82	146,336.17	57,096,163.06
1	0.00	38,594,856.81	3,201,639.16	69,681.34	146,336.17	42,012,513.48
2	0.00	7,307,640.14	1,203,304.74			8,510,944.88
3	0.00	2,510,955.49	1,344,527.73	2,717,221.48		6,572,704.70
4	0.00					
3.	0.00	6,159,855.88	1,929,112.47	584,532.93	1,817.91	8,675,319.19
1	0.00	5,915,328.77	1,936,233.38	654,327.42		8,505,889.57

2	0.00					0.00
3		244,527.11	-7,120.91	-69,794.49	1,817.91	169,429.62
4.	205,693,373.00	322,922,094.40	32,168,496.65	14,626,061.49	1,555,930.44	576,965,955.93
1.	24,603,933.51	173,671,396.43	17,160,424.28	8,071,463.05	150,611.53	223,657,828.80
2.	4,619,722.62	29,324,065.34	4,046,771.76	2,503,548.64	211,314.59	40,705,422.95
1	4,619,722.62	27,529,379.82	3,059,570.91	1,298,309.94	211,314.59	36,718,297.88
2	0.00	1,794,685.52	987,200.85	1,205,238.70		3,987,125.07

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	10,071,732.66	16,308,164.92
	10,071,732.66	16,308,164.92

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	10,071,732.66		10,071,732.66	14,067,411.76		14,067,411.76

				2,222,126.43		2,222,126.43
				18,626.73		18,626.73
	10,071,732.66		10,071,732.66	16,308,164.92		16,308,164.92

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1.	45,314,702.4 5		77,980,281.7 5	21,919,579.3 5	0.00	0.00	0.00	145,214,563. 55
2.	0.00		11,686,958.2 7	2,889,774.67	15,723,741.5 2	11,277,330.5 3	7,658,330.73	49,236,135.7 2
1	0.00		1,461,811.81	2,889,774.67	0.00	0.00	0.00	4,351,586.48

1	1,084,141.20		7,896,075.38	2,487,178.28	1,349,165.37	967,644.02	657,118.09	14,441,322.34
2	0.00		0.00	0.00	0.00	0.00	0.00	0.00
3.	-9,483,682.00		-14,315,060.10	-13,396,977.34	-1,346,013.66	-965,383.58	-655,583.05	-40,162,699.73
1								0.00
2	-9,483,682.00		-14,315,060.10	-13,396,977.34	-1,346,013.66	-965,383.58	-655,583.05	-40,162,699.73
4.	18,967,364.00		28,630,120.20	26,785,822.26	2,695,179.03	1,933,027.60	1,312,701.14	80,324,214.23
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27

	7,598,402.94	11,785,259.35			4,007,777.74			15,375,884.55
	26,839,483.54	12,083,158.81			6,217,368.72			32,705,273.63
	34,437,886.48	23,868,418.16			10,225,146.46			48,081,158.18

28

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Magnetic MRO AS 100%	275,910,274.53		4,488,561.17			280,398,835.70
Direct Maintenance Holding B.V 100%		24,968,171.17	680,306.52			25,648,477.69
	275,910,274.53	24,968,171.17	5,168,867.69			306,047,313.39

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Holding B.V						
		8,523,055.61				8,523,055.61

Magnetic MRO AS 2019 3 DIRECTMAINTENANCEHOLDINGB.V 100%

24,968,171.17

Magnetic MRO AS Direct Maintenance Holding B.V 2019 Magnetic MRO AS
Direct Maintenance Holding B.V Magnetic MRO AS

Direct Maintenance Holding B.V

Direct Maintenance Holding B.V 2019 Direct Maintenance Holding B.V

Direct Maintenance Holding B.V

Magnetic MRO AS

Direct Maintenance Holding B.V

MMRO DMH 2019 12 31

MMRO

8,082,966.33 DMH

440,089.28

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MMRO DMH

MMRO DMH 332,392,275.40 60,693,767.53

3 MMRO

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1		2020 -2024	
2		-25.72% 45.36%	2020
3		0%	
4		13.96% 14.82%	
5		12.94%	WACC

DMH

—	—	—	—
1		2020 -2024	
2		-10.61% 45.26%	2020
3		0%	
4		16.44% 25.83%	
5		12.94%	WACC

4

		MMRO	DHM
1		280,398,835.70	25,648,477.69
2		-	-
3	-	280,398,835.70	25,648,477.69
4		-	
5	= +	280,398,835.70	25,648,477.69
6		60,076,406.03	35,485,379.12
7	= +	340,475,241.73	61,133,856.81
8		332,392,275.40	60,693,767.53
9	0 = -	8,082,966.33	440,089.28

MMRO DHM
8,082,966.33 440,089.28

29

	2,700,712.60	2,350,879.66	1,172,530.42	-58,768.02	3,937,829.86
	2,700,712.60	2,350,879.66	1,172,530.42	-58,768.02	3,937,829.86

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	99,420,900.16	13,450,392.80	74,408,303.04	10,574,709.82
	74,971,380.60	11,032,388.74	44,654,303.65	6,716,417.17
	11,399,235.31	1,709,885.30	12,957,385.74	1,943,607.86
	185,791,516.07	26,192,666.84	132,019,992.43	19,234,734.85

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		26,192,666.84		19,234,734.85

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	8,948,855.80	7,577,862.20
	8,948,855.80	7,577,862.20

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2021	248,215.95	248,215.95	
2022	2,575,680.77	2,575,680.77	
2023	4,753,965.48	4,753,965.48	
2024	1,370,993.60		
	8,948,855.80	7,577,862.20	--

31

	11,165,777.57	8,734,697.00
	11,165,777.57	8,734,697.00

32

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	57,954,006.47	37,902,708.63
	314,691,258.85	284,033,546.68
	372,645,265.32	321,936,255.31

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	41,240,165.61	24,771,581.14
		12,819,031.08
	41,240,165.61	37,590,612.22

0.00

36

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	272,729,212.66	189,099,734.34
	272,729,212.66	189,099,734.34

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	90,532,684.52	15,413,667.19
	90,532,684.52	15,413,667.19

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	35,064,158.52	324,841,830.43	312,518,999.37	47,336,451.35
-		10,455,700.19	10,455,700.19	0.00
		554,173.91	554,173.91	0.00
	35,064,158.52	335,851,704.53	323,528,873.47	47,336,451.35

2

1	31,470,228.48	272,179,092.34	259,233,212.09	44,378,238.95
2	0.00	7,183,567.18	7,183,567.18	0.00
3	3,495,978.41	38,925,874.92	39,585,616.88	2,823,595.25
	3,495,978.41	38,255,678.88	38,915,420.84	2,823,595.25
	0.00	152,108.03	152,108.03	0.00
	0.00	518,088.01	518,088.01	0.00
4	5,211.00	5,489,265.71	5,453,575.46	40,874.00

5	92,740.63	1,064,030.28	1,063,027.76	93,743.15
6				0.00
7				0.00
	35,064,158.52	324,841,830.43	312,518,999.37	47,336,451.35

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1		10,103,793.14	10,103,793.14	
2		350,107.05	350,107.05	
3		1,800.00	1,800.00	
		10,455,700.19	10,455,700.19	0.00

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	30,739,924.53	23,354,625.98
	1,088,212.53	1,451,670.76
	2,023,684.37	2,534,661.81
	405,853.27	324,186.42
	35,085.24	35,085.40
	179,164.97	151,608.04
	31,964.70	22,220.62
		27,853.38
	61,060.92	58,192.37
	129,854.21	96,144.44
	34,694,804.74	28,056,249.22

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	55,361,967.22	55,306,127.32
	55,361,967.22	55,306,127.32

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	2,758,398.95	5,243,550.68
MMRO	43,206,200.00	
	1,535,592.95	1,022,520.00
	283,872.93	151,677.51
	2,469,431.30	1,224,851.63
		39,330,804.50
	4,650,647.54	8,332,723.00
	457,823.55	
	55,361,967.22	55,306,127.32

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	23,463,476.67	15,694,634.51
	2,777,165.32	1,968,175.21
	26,240,641.99	17,662,809.72

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	10,258,331.74	6,063,466.59
	10,258,331.74	6,063,466.59

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	141,250,119.15	149,672,806.75
	180,284,761.84	196,700,111.25
	321,534,880.99	346,372,918.00

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180,284,761.84

	180,284,761.84	1

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2019 12 31

141,250,119.15

Luminor Bank AS	7,164,208.99	2
	134,085,910.16	3
	141,250,119.15	

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2018 11 6

Luminor Bank AS

2021 12 20

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21,000,000.00

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10,000,000.00

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23,764,000.00

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1,700,000.00

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3,000,000.00

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1,300,000.00

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3,900,000.00

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146,970,000.00

1.60%-3.40%

46

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	179,895,294.97	137,829,563.97
	179,895,294.97	137,829,563.97

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				0.00	5.55	6.76	.44	12	.95	15	6.53
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2 Magnetic MRO AS

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	998,517.58	1,499,498.40
	998,517.58	1,499,498.40

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	998,517.58	1,499,498.40

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								/
	195,500.00			195,500.00				
	4,732,635.61			137,510.04			4,595,125.57	
	9,166.67			9,166.67				
	1,500,000.00			375,000.00			1,125,000.00	
	1,105,382.33			321,176.47			784,205.86	
	5,414,701.13			969,797.25			4,444,903.88	
		450,000.00					450,000.00	

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53

		+ -					
	239,951,970.00						239,951,970.00

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	209,924,940.16	1,629,361.19		211,554,301.35
	2,144,691.23	2,172,617.93	1,629,361.19	2,687,947.97
	212,069,631.39	3,801,979.12	1,629,361.19	214,242,249.32

2019									
2017	7	12	43	(A)	46.30	26.87	/		
2019	1	1	2019	12	31	1,130,081.52	-		
			2017-2020				-	1,629,361.19	
			-						
2019	11	4	43	287				2019	1 1 2019
12	31		1,042,536.41	-				-	
2,172,617.93									

56

	8,332,723.00		3,682,075.46	4,650,647.54
		1,255,777.91		1,255,777.91
	8,332,723.00	1,255,777.91	3,682,075.46	5,906,425.45

2017 6 15 2017 2017

43 (A)46.30 26.87

12,440,810.00 A

A

2018 5

35,944 14.9510 /

14.9510 /

268,700.00 271,722.88 540,422.88 3,022.88

537,400.00 11,903,410.00 2018 7 12

A 30% 2018 12 31 A

8,332,723.00

2018 9

1,078 14.9510 /

16,400.00 282.82 80%

20%

2019 9

84,066 14.9380 / 1,316,106.86

1,255,777.91 84,066 1,255,777.91 2020 1 2

2019 10 8 A 30%

84,066 161,950.00

3,682,075.46 2019 12 31 A 311,330 4,650,647.54

57

	-4,459,432.14	-889,931.24				-889,931.24		-5,349,363.38
	-4,459,432.14	-889,931.24				-889,931.24		-5,349,363.38

	-4,459,432.14	-889,931.24				-889,931.24		-5,349,363.38
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	47,355,878.28	1,240,229.45		48,596,107.73
	47,355,878.28	1,240,229.45		48,596,107.73

60

	467,970,427.82	419,743,303.82
+	-241,982.92	
	467,728,444.90	419,743,303.82
	67,678,571.61	50,301,812.02
	1,240,229.45	2,074,688.02
	3,119,339.34	
		2,074,688.02
	531,047,447.72	467,970,427.82

1) -241,982.92

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61

	1,486,305,036.43	1,130,852,016.45	705,567,585.21	472,695,022.09
	8,320,078.01	995,937.22	49,022,112.74	35,876,154.49
	1,494,625,114.44	1,131,847,953.67	754,589,697.95	508,571,176.58

62

	1,498,814.75	973,142.17
	751,094.29	559,884.02
	2,553,665.29	2,090,662.56
	136,577.34	156,577.34
	6,540.00	3,420.00
	507,107.48	534,148.92
	478,948.89	347,610.76
		41,727.17
	42,341.53	23,040.99
	5,975,089.57	4,730,213.93

63

	9,747,311.63	6,545,591.19
	5,621,344.09	5,942,044.58
	4,837,324.50	3,118,844.96
	4,540,390.30	2,505,410.66
	2,734,400.29	859,923.17

	2,079,714.96	928,403.67
	384,649.71	61,358.81
	112.79	87,341.82
	29,945,248.27	20,048,918.86

64

	82,957,275.41	60,437,009.33
	23,540,935.37	22,422,078.64
	23,474,446.93	11,728,212.02
	20,278,077.67	13,887,349.23
	17,601,274.80	16,674,493.78
	13,116,341.50	10,790,740.19
	3,796,677.27	3,341,296.47
	2,216,208.30	2,390,998.34
	1,217,415.16	2,522,957.01
	7,484,929.73	7,419,215.82
	195,683,582.14	151,614,350.83

65

	19,746,012.57	15,557,338.64
	1,864,024.49	1,980,979.69
	1,336,161.04	687,802.41
	10,108,724.73	10,226,838.47
	78,762.22	36,228.00
		109,763.05
	2,810,827.69	1,220,280.40
	1,630,278.66	1,658,337.78
	37,574,791.40	31,477,568.44

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	39,688,185.70	19,815,920.19	
	-6,737,124.05	-25,394,247.16	
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	-1,012.36	
	-18,496,446.16	
	933,244.19	
	-17,564,214.33	

72

		-15,966,348.51
	-12,669,432.17	-12,323,112.68
	-8,523,055.61	
	-21,192,487.78	-28,289,461.19

73

	765,858.22	-41,055.50

74

	1,367,536.54	2,400,240.16	1,517,536.54
	86,715.87	53,548.79	86,715.87

	1,454,252.41	3,140,587.87	1,604,252.41
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17,320.00 12,787.32

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	6,194,645.57	3,373,930.07
	-6,959,123.70	-8,710,197.06
	-764,478.13	-5,336,266.99

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	65,426,511.71
/	9,813,976.76
	-3,484,219.35
	145,161.49
	-1,471,029.49
	776,672.63
	342,748.40
	-8,294,092.74
-	1,406,304.17
	-764,478.13

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	3,975,319.61	742,846.20
	14,687,620.65	13,014,740.16
		3,797,404.70
	18,662,940.26	17,554,991.06

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	20,087,588.57	13,503,327.67
	110,987,617.67	104,591,746.11
	4,660,515.60	1,366,288.74
	135,735,721.84	119,461,362.52

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MMRO	43,206,200.00	
		147,798,910.00
	43,206,200.00	147,798,910.00

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		146,970,000.00
	10,000,000.00	
	1,255,777.91	553,517.18
	2,635,146.81	3,916,000.00
	39,330,804.50	112,599,765.36
	53,221,729.22	264,039,282.54

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	66,190,989.84	49,589,550.16
	21,192,487.78	28,289,461.19
	17,564,214.33	27,060,960.07
	37,201,416.26	
	14,441,322.34	9,303,367.02
	1,172,530.42	888,584.37
	-765,858.22	41,055.50
	788,846.20	56,603.30
	36,793,597.74	-7,704,238.27
	-12,175,629.13	-2,734,605.75
	-6,959,123.70	-8,710,197.06
	-88,267,244.19	-



	427,595.68	226,064.43
	286,098,601.17	154,794,283.74
	2,504,055.05	
	289,030,251.90	155,020,348.17

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81

	157,090,521.23	/
	118,773,677.33	/
	6,939,855.14	
	10,160,150.00	
	292,964,203.70	--

82

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	--	--	58,658,247.18
	7,055,548.90	6.9762	49,220,920.24
	1,152,719.73	7.8155	9,009,081.05
	261,421.14	0.8958	234,175.83
	329.62	1.0459	344.75
	12,356.67	9.1501	113,064.77
	17,451.19	0.5887	10,273.86
	819,894.25	0.0691	56,654.69
	23,058.72	0.4983	11,490.16
	1,179,910.00	0.0019	2,241.83
	--	--	174,364,443.07

	14,705,975.02	6.9762	102,591,822.93
	8,127,836.51	7.8155	63,523,106.24
	901,529.24	9.1501	8,249,082.70
	732.43	0.5887	431.20
	--	--	321,534,880.98
	41,140,666.75	7.8155	321,534,880.98
	0.00	-	3,672,341.30
	268,842.41	7.8155	2,101,137.86
	120,000.00	9.1501	1,098,012.00
	50,000.00	9.1501	457,505.00
	26,645.00	0.5887	15,686.44
	0.00	-	42,281,120.66
	5,409,906.04	7.8155	42,281,120.66
	0.00	-	99,985,614.52
	6,445,295.31	7.8155	50,373,205.50
	7,111,666.67	6.9762	49,612,409.02
	0.00	-	26,240,641.99
	3,357,512.89	7.8155	26,240,641.99
	0.00	-	779,009.02
	111,666.67	6.9762	779,009.02
	0.00	-	147,851,292.15
	47,206.21	1.8368	86,708.37
	119,474.46	1.0459	124,958.34
	37,579.00	0.7464	28,048.97
	2,330.00	7.2028	16,782.52
	12,408,773.19	6.9762	86,566,083.53
	7,487,941.97	7.8155	58,522,010.47
	272,883.05	9.1501	2,496,907.20
	678.93	0.8958	608.17
	15,600.93	0.5887	9,184.58
	0.00	-	44,937,658.99

	391,273.70	7.8155	3,057,999.60
	6,000,000.00	6.9762	41,857,200.00
	2,046.34	9.1501	18,724.22
	6,344.56	0.5887	3,735.17
	0.00	-	62,851,806.53
	8,041,943.13	7.8155	62,851,806.53
	0.00	-	998,517.58
	127,761.19	7.8155	998,517.58

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Magnetic MRO AS

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	2,000,000.00		2,000,000.00
2019	2,166,416.00		2,166,416.00
	1,497,200.00		1,497,200.00
	1,159,009.00		1,159,009.00
	5,000,000.00		5,000,000.00
	50,000.00		50,000.00
	423,812.57		423,812.57

2019	150,000.00		150,000.00
	2,000.00		2,000.00
	334,930.67		334,930.67
	17,320.00		17,320.00
	233,384.00		233,384.00
	479,000.00		479,000.00
	99,456.44		99,456.44
2017	300,000.00		300,000.00
2018	130,000.00		130,000.00
	107,876.10		107,876.10
	500.00		500.00
	450,000.00		0.00

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--	65,339,702.44
	65,339,702.44
	40,673,428.86
/	24,666,273.58

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	1,492,684.41	1,492,684.41
	10,755,789.74	10,755,789.74
	406,558.85	406,558.85
	2,585,579.63	2,585,579.63
	34,659,402.78	
	1,234,213.72	1,234,213.72
	1,931,893.34	1,931,893.34
	857,219.43	857,219.43
	11,732,553.59	11,732,553.59
	40,476,349.45	5,816,946.67
	104,818.17	104,818.17
	40,371,531.28	5,712,128.50

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				100.00%		
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					100.00%	
				85.00%		
				100.00%		

				100.00%		
				100.00%		
				51.00%		
				64.71%		
Magnetic MRO AS					100.00%	
MAC AERO INTERIORS LTD					100.00%	
Magnetic Leasing					100.00%	
Magnetic MRO Malaysia Sdn. Bhd					100.00%	
Arrowhead Assistance					100.00%	
MMROH					100.00%	
DMH					100.00%	
DM					100.00%	
DMIL					100.00%	
Direct Maintenance Zambia Ltd.					100.00%	
Direct Maintenance Zanzibar Ltd.					51.00%	

Direct Maintenance Uganda Ltd.					100.00%	
Direct Maintenance Deutschland GmbH					100.00%	
Direct Maintenance East Africa Ltd.					51.00%	
DM Line Maintenance Limited					100.00%	

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	109,486,423.12	119,761,507.32
	--	--
--	11,693,497.87	2,372,629.02
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--	11,693,497.87	2,372,629.02

2019 9 30 39%
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Magnetic Parts Trading Limited	

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	69,100,000.00	2018 05 09	2019 05 09	
	21,797,330.00	2018 05 09	2019 05 09	
	22,797,250.00	2018 05 09	2019 05 09	
	16,300,000.00	2018 05 09	2019 05 09	
Magnetic Parts Trading Limited	34,877,611.89	2017 07 20	2024 07 20	

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	5,281,181.23	7,758,783.80

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40,882 MMRO MMRO

24%

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MMRO2018-2022

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MMRO

129,460

76%

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		17,184.52	5,689.65
		437,389.38	8,448.28
			20,923,642.05
			6,885,218.37
			6,597,447.97
			4,924,496.11

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	2,870,000.00
	161,950.00
	84,066.00
	(1) 2017 19
	; (2) 2019 47

1 2017 7 12 43 46.30 2017 7 12 26.87 /

2 4 12

30% 30% 40%

2017 -2019 2016

10% 20% 30%

90%

75%

100% 80% 0

100%

80% 0

3 2017 2017 133,070,000

			10	8	106,456,000		2017
9	6	2017				133,533,000	
				2017			133,533,000
			10	7.972261		14.9510 /	832,116.00
4		2018	5				
				35,944			14.9510 /
					14.9510 /		
				268,700.00	271,722.88	540,422.88	3,022.88
				35,944	501,456.00	2018	9
							1,078
						16,400.00	
					1,078.00	15,039.18	
-							516,495.18
5							2018
							14.9380 /
6							2019
							9
							84,066
							14.9380 /
							1,255,777.91
							84,066
							1,255,777.91
							2020
							1
							2
7							2019
							10
							29
							2019
							11
							4
							43
							287
							18.02 /
							12
							36
8							2019
							10
							29
2019							11
							4
							1
							12
							18.02 /
							12
							36

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	2,687,947.97
	2,172,617.93

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	43,590.37
	43,590.37

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2019	12	31		50,000,000.00	
1,000,000.00		100%	1,000,000.00	49,000,000.00	2058 5 30
				50,000,000.00	1,000,000.00
	100%	1,000,000.00		49,000,000.00	2037 5 5
		4,000			
2018	1	2	200	2400	1400 2022 4 30

MagneticMROAS

MMRO

	2019 12 31
	11,094,428.62
	11,094,428.62
	11,094,428.62
	38,760,548.33
	72,043,834.19

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	2,398,679.04
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2019	6	5							
			Magnetic MRO AS					1,090,188.80	
						MMRO			
		1,283,200.00				SAPPHIRE INVESTMENT HOLDING LIMITED			
			MMRO			800.00		26,957	
		172,524.80	MMRO	13.44%		95.00		3,201	
		20,486.40							
		200,500	MMRO	1.60%				MMRO	1,283,200.00
			MMRO	100%	84.96%		2019	12	31
		600	MMRO		895				MMRO

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	5,581,690.00	1.98%	2,890,845.00	51.79%	2,690,845.00					
	275,734,388.14	98.02%	33,235,504.27	12.05%	242,498,883.87	274,660,691.14	100.00%	26,895,574.78	9.79%	247,765,116.36
1	273,054,757.56	97.07%	33,235,504.27	12.17%	239,819,253.29	272,427,802.75	99.19%	26,895,574.78	9.87%	245,532,227.97
2										
3	2,679,630.58	0.95%			2,679,630.58	2,232,888.39	0.81%			2,232,888.39
	281,316,078.14	100.00%	36,126,349.27	12.84%	245,189,728.87	274,660,691.14	100.00%	26,895,574.78	9.79%	247,765,116.36

2,890,845.00

	5,381,690.00	2,690,845.00	50.00%	
	200,000.00	200,000.00	100.00%	

	5,581,690.00	2,890,845.00	--	--

33,235,504.27

1	273,054,757.56	33,235,504.27	12.17%
	273,054,757.56	33,235,504.27	--

	12	()	()	
2019 1 1		26,895,574.78		26,895,574.78
2019 1 1				
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--		-1,730,844.26	1,730,844.26	-
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		8,070,773.75	1,160,000.74	9,230,774.49
				0.00
				0.00
2019 12 31		33,235,504.27	2,890,845.00	36,126,349.27

11	141,411,467.65
12	64,899,159.37
23	56,771,525.61
3	18,233,925.51
34	11,114,584.85
45	5,257,289.38
5	1,862,051.28
	281,316,078.14

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	26,895,574.78	9,230,774.49				36,126,349.27
	26,895,574.78	9,230,774.49				36,126,349.27

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	123,837,685.78	44.02%	16,565,388.12
	57,440,366.13	20.42%	3,424,293.30
	18,251,700.00	6.49%	

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		35,000,000.00
		11,000,000.00
		5,000,000.00
		1,500,000.00
		52,500,000.00

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	816,241.64	229,731.00
	11,967.90	29,852.79
	249,535,675.88	243,959,777.46
	250,363,885.42	244,219,361.25

2

	12	()	()	

2019	1	1	24,029.56			24,029.56
2019	1	1				
			15,608.06			15,608.06
2019	12	31	39,637.62			39,637.62

1	1	250,363,885.42
		250,363,885.42

3

	24,029.56	15,608.06				39,637.62
	24,029.56	15,608.06				39,637.62

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4

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5

		203,744,061.84		81.38%	
		16,423,025.85		6.56%	
		14,244,400.00		5.69%	
		8,335,699.06		3.33%	
		4,460,000.00		1.78%	
	--	247,207,186.75	--	98.74%	

6

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7

8

3

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	16,427,156.91					16,427,156.91	
	234,432,874.35					234,432,874.35	
	84,992,733.79					84,992,733.79	
	30,000,000.00					30,000,000.00	
	558,926.72					558,926.72	
	8,500,000.00					8,500,000.00	
	10,000,000.00					10,000,000.00	
		2,081,633.00				2,081,633.00	
		1,000,000.00				1,000,000.00	
		1,000,000.00				1,000,000.00	
	384,911,691.77	4,081,633.00				388,993,324.77	

	45,376,03 8.76			-416,428. 76						44,959,61 0.00	
	45,376,03 8.76			-416,428. 76						44,959,61 0.00	

3

4

5

		52,500,000.00
	-416,428.76	-486,431.24
		323,600.00
	-416,428.76	52,337,168.76

6

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	1,247,989.48	
	16,159,055.21	

	3,344,882.58	
	-1,444,604.64	
	2,791,215.83	
	-320.86	
	16,516,427.66	--

1

1

2

		/	/
	6.84%	0.2821	0.2821
	5.17%	0.2154	0.2154

3

1

2

3

4

2019

1