



# Annual Review & Sustainability Report

2025



## About Us

# People. Passion. Pride.

## Since 1833.



At Menzies Aviation, we go further to deliver the confidence, care and consistency the aviation industry relies on.

Powered by industry-leading safety, disciplined execution and elevated passenger experiences, we set the standard for operational excellence – every flight, every day.

With a rich heritage dating back to 1833, we have grown to become the world's largest aviation services company with operations spanning 347 airports in 65 countries. From ground handling and fuelling to air cargo and executive services, we lead in safety, sustainability and performance.

Our global team of 65,000 highly skilled people support our customers with passion, pride and purpose to keep the world moving.

We are committed to delivering exceptional aviation services and continually raising the bar.

We are Menzies Aviation.



## 2025 highlights



Year in numbers

## Fifth year of growth

# \$3bn

revenue in 2025

# +16%

year-on-year growth

# \$406m

EBITDA\* (post IFRS 16)

# 13.4%

EBITDA margin

### EXPANSION ACROSS AMERICAS

The acquisition of G2 Secure Staff was a significant milestone, doubling our presence to 108 United States airports to become the largest independent aviation services provider in the country.

We secured new ground handling licenses at Miami International Airport and New Terminal One at John F. Kennedy Airport. We also became the first international ground handler to secure an operator certificate in Argentina.

Combined, these achievements expand our service capability, unlock operational synergies and demonstrate how we are building a resilient and scalable business prepared to support airlines across the Americas and around the globe.

### 25% ELECTRIC GSE ACHIEVED

We advanced our environmental commitments with the same determination driving our global growth strategy. Achieving 25% electric Ground Support Equipment (GSE) – supported by more than \$200 million invested in fleet modernisation, marking a key milestone towards our goal of net-zero by 2045.

More than 50% of GSE in Europe is electric, while OSEA has reached 30%, proving how quickly progress is possible with clear ambition and strong leadership.

We will continue prioritising electric GSE, refurbishing existing GSE and utilising low emission fuel options to meet our sustainability goals and support future-ready airport operations.

### GLOBAL CHARITY PARTNERSHIP

We are proud to partner with UK for UNHCR as our first global charity partner, using our global reach, people and resources to support UNHCR's vital work and make a real difference in people's lives.

Funds raised through corporate donations and employee fundraising will support UNHCR's lifesaving work – from emergency response to long-term programmes that provide protection, education, healthcare and livelihoods for displaced families.

The partnership builds on our growing relationship with UNHCR. Since 2023, we have advanced refugee hiring initiatives, offering meaningful employment to more than 100 refugees through collaboration with UNHCR and other NGOs.

### GROWING WITH OUR CUSTOMERS

Airlines today want partners they can rely on – operating in more airports and delivering a broader range of services.

In 2025, we strengthened relationships with our customers, supporting them in more locations and across more of their operations than ever before. Nearly 500 customers rely on Menzies across multiple airports, with more than 500 partnering with us for multiple services, including ground handling, fuel and air cargo.

Many partnerships span more than 30 years, demonstrating the value of our capabilities, consistent standards and the trust customers place in our teams to grow alongside their needs.

Statement from the Executive Chairman

## 2025: A year that defined our global leadership

2025 was a defining year for Menzies Aviation as we reinforced our position as the world's largest aviation services company. We strengthened our leadership in safety, reliability and scale, expanded significantly in the United States, and broadened our global network across both established and growth markets.



Our acquisition of G2 Secure Staff made us the largest aviation services company in the United States, expanding our network to 347 airports in 65 countries and strengthening our operations to serve more airlines, in more locations with an unmatched service portfolio.

This scale delivered strong performance, with revenue surpassing \$3 billion, up 16%, and EBITDA of \$406m, at a 13.4% margin. Increased ground handling and fuel volumes and strategic acquisitions supported our fifth consecutive year of double-digit growth. Amid rapid change, we remain anchored in the Menzies ethos - prioritising safety, security and quality.

On behalf of the Board of Directors, thank you to our 65,000 colleagues, our airline customers and airport partners for their continued support.

With disciplined execution and a presence across six continents, we are well positioned to support aviation's anticipated growth. I look forward with confidence and a strong sense of responsibility for the role Menzies Aviation plays in the global aviation system.

**Hassan El-Houry**  
Executive Chairman

**\$3bn**

revenue  
(\$2.6bn in 2024)  
16% year-on-year growth

**\$406m\***

EBITDA  
13.4% margin (post IFRS 16)  
\*This figure does not include interest, tax, depreciation and amortisation.

**65,000**

team  
members

## Our values

Our values put people first. They shape how we support our employees and create an inclusive culture where everyone thrives.

They guide every decision and interaction, ensuring we deliver exceptional experiences for our customers and uphold the highest standards of service.

By living these values, we stay true to our purpose and achieve our shared ambitions.



### Safety & Security

Safety & Security always comes first, that's why we never compromise.



### Agility

Every day is different; we have the energy and expertise to respond successfully to any situation.



### Sustainability

We embrace sustainable business practices and strive for a net-zero future to build resilience and prosperity for all.



### Teamwork

Building relationships with those around us makes us all stronger and more successful.



### Integrity

We're open and honest in all we say and do, creating trust, and growing our reputation for high standards.



### Customer Focus

We deliver the best service for our customers and create relationships built on trust.

Statement from the Group CEO

## Executing our strategy and delivering for customers

In 2025, we focused on growing in the right places, deepening partnerships and operating with discipline and efficiency. This approach delivered year-on-year growth across all regions, we developed customer relationships and expanded our global footprint, ensuring we continue to serve airlines reliably while building a sustainable, future-focused business.



We expanded to 347 airports in 65 countries, where our teams served 1.6 million aircraft turns, 3.7m fuel turns and handled 2.4m tonnes of cargo. We added 63 airports to our network and maintained a customer retention rate of over 90%.

Revenue reached \$3 billion in 2025, representing 16% year-on-year growth, driven by new business and deeper partnerships, with more airlines choosing Menzies across multiple locations and services.

We invested in technology, ESG and our people, optimising core IT platforms, expanding automation and workforce planning tools, accelerating the electrification of ground support equipment (GSE) -

underpinned by more than \$200m investment, and reinforced safety and training across our operations.

With significant market opportunity and demand forecast to grow, we will continue to scale sustainably, develop partnerships and remain agile in a dynamic operating environment.

To colleagues, customers and partners: thank you for your trust and partnership. I am proud of what we have achieved together and look forward to working with you all in 2026.

**Philipp Joeinig**  
Group CEO

**+16%**

year-on-year  
revenue growth

**+9%**

increase in aircraft  
and fuel turns

**+63**

airports added  
to our network



## Americas

# Strategic expansion at scale

“In 2025, the Americas delivered long-term strategic growth. We doubled our U.S. presence, entered major airport hubs, strengthened partnerships, secured key licenses, and invested in our people. Despite market pressures, our teams showed resilience, driving operational excellence, reliability and long-term value.”

**John Redmond**  
EVP Americas



188  
airports

14  
countries

30k  
employees



## STRATEGIC ACQUISITION

The \$305 million acquisition of G2 Secure Staff doubled our footprint to 108 U.S. locations, expanded our service portfolio and welcomed 12,000 new colleagues. The deal strengthened our market position and created new opportunities for customers and colleagues. Integration is progressing at pace and will complete in 2026.

108

U.S. locations

## NEW AIRPORT LICENSES

We secured ground handling licenses at New York's JFK New Terminal One and Miami International Airport. At JFK, we will support up to 20,000 aircraft turns annually with 500 local jobs and the terminal's first all-electric GSE operation. Miami adds comprehensive passenger and ramp services.

- 1st all-electric GSE terminal in North America at JFK
- 1st international ground handler to secure an operator certificate in Argentina.

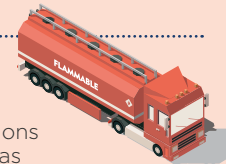


## EXCELLENCE IN FUELS

Our fuels footprint expanded to 61 locations, including 100% of into-plane fuelling at Palm Beach International Airport (PBI). Further to this, the PBI fuel farm team won the 2025 We Are Menzies Fuel Farm of the Year award for high performance.

61

fuel services locations across the Americas



## INNOVATIVE EMPLOYEE INITIATIVES

The Casa Menzies housing programme in Mexico now supports over 340 employees across three sites in Cancun, Jose del Cabo, and Puerto Vallarta. In 2025, we opened our first purpose-built employee accommodation in Cancun, and through a UNHCR partnership hired more than 60 refugees across our Mexico operations.

3

Casa Menzies sites accommodating 340 employees



Europe

## Expanding horizons

“Europe delivered strategic, sustainable growth, expanding into new markets, deepening airline partnerships and advancing our electric first strategy. We continued improving safety, reliability and service quality while increasing our footprint across all service lines.”

**Miguel Gomez Sjunnesson**  
EVP Europe



81

airports

24

countries

14.6k

employees



### LEADING THE WAY SUSTAINABLY

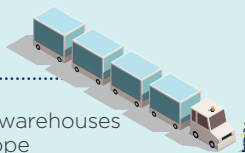
More than 50% of our Europe airports operate majority electric fleets. We introduced fully electric fuel hydrant dispensers at Gatwick and Copenhagen, and transitioned Heathrow and Gatwick to Hydrotreated Vegetable Oil (HVO), building on earlier transitions in Gothenburg, Stockholm and Amsterdam.

50%

of Europe stations  
now majority electric  
GSE

### SECURING OUR FUTURE

We expanded our cargo network with the acquisition of Spirit Cargo Handling at Oslo Airport Gardermoen (OSL), one of our largest facilities in Northern Europe and a key location for Norway's high value seafood export market. We now have 12 warehouses in our European cargo network.



12

cargo warehouses  
in Europe

### STRATEGIC GROWTH

Our fuels network grew to 16 airports, including new into-plane fuelling at Paris Charles de Gaulle. We launched ground handling for Ryanair at Bucharest Băneasa Aurel Vlaicu International Airport and secured a seven-year freighter ramp license at Brussels Airport for LATAM Cargo.

16

fuels locations across Europe

### EUROPEAN LOUNGE GROWTH

We opened our first Pearl Lounge in Slovakia at Bratislava M. R. Štefánik Airport, expanding our lounge network to 20 countries globally. We also launched a new Pearl Lounge at Budapest Ferenc Liszt International Airport, marking our first lounge in Hungary.

2

new Pearl Lounges  
in Europe



MEAA

## Progress through collaboration

“Across the Middle East, Africa and Asia, we delivered solid operational performance. We expanded across key markets, developed airline partnerships, advanced long-term growth and meaningful community projects. Our teams continue to demonstrate excellence, resilience and purpose in a dynamic operating environment.”

**Charles Wyley**  
EVP MEAA



51

airports

22

countries

13.2k

employees



### STRENGTH IN PARTNERSHIPS

We expanded our collaboration with Qatar Airways in Johannesburg and Cape Town and launched passenger and ramp services for Emirates Airlines in Nairobi. We also welcomed ASKY Airlines and Brussels Airlines at Kinshasa. Renewals with Air France, Qatar Airways and other long-standing customers across multiple countries reinforced trust in our services.

### EXPANSION IN AFRICA, EGYPT, INDIA

We grew our footprint with new ground handling and air cargo operations at Angola's Dr. Antonio Agostinho Neto International Airport, delivered with TAAG and SGA. In Egypt, our Pearl Lounge portfolio expanded to 11 lounges across eight airports. We also secured a 15-year ground handling license in Bengaluru, India.

11

lounges at 8 airports in Egypt



### COMMUNITY IMPACT

Our housing initiative for survivors of the 1994 genocide against the Tutsi in Rwanda delivered newly built homes in partnership with the government and IBUKA, a local not-for-profit organisation. The homes were inaugurated during our MEAA Station Manager Conference, with survivors, families, and local community members attending.

10

new homes for survivors of the 1994 Genocide in Rwanda.

### INSPIRING THE NEXT GENERATION

We advanced education and youth empowerment initiatives, supporting digital learning at Mary Reparatrix School in Entebbe, Uganda, through laptop donations and ongoing Girls in Aviation programmes. Through our partnership with National Polytechnique Felix Houphouet Boigny (INP-HB), we provided aviation training and internships to new graduates of the Faculty of Aviation.

OSEA

## High performance & progress

“Our teams across Oceania and South East Asia continued to drive efficiency, reliability and progress for our airline customers. We expanded operations, embraced digital innovation, strengthened key airline partnerships, and upheld exceptional service standards.”

**Darren Masters**  
EVP OSEA



23

airports

6

countries

6.6k

employees



### EXPANSION THROUGH PARTNERSHIPS

We secured new business with leading regional and international airlines. We began supporting Vietnam Airlines in Hong Kong and launched operations for Malaysia Airlines in Brisbane. Partnerships with Virgin Australia expanded across four major gateways, while renewals with Air China, Atlas Air and Qatar Airways reinforced long-standing customer confidence.

### OPERATIONAL GROWTH

We opened a second airside cargo warehouse at Sydney International Airport, expanding our footprint to three facilities and 20,000 square metres, enabling handling of over 250,000 tonnes annually. In Hong Kong, our team grew by 7% supporting a 7% rise in aircraft turns and strengthened operational performance.

20

cargo warehouses in OSEA

### DIGITAL INNOVATION AND EFFICIENCY

Digital transformation continued across the region, with Nallian's Truck Visit Management (TVM) platform in Sydney, Melbourne, and Auckland, improving cargo flow and reducing truck waiting times. New tools in Hong Kong, including eLoading, eCards, and baggage eForms, enhanced accuracy and automation. Polaris enabled automated employee rostering to support workforce efficiency.

### SUSTAINABILITY INITIATIVES

Our sustainability commitments progressed across OSEA, with our new Front of House uniform rolled out to 90% of locations. In Brisbane, Sydney and Melbourne, teams diverted 1,372kg of old uniforms from landfill through repurposing and recycling, reinforcing our focus on circularity and responsible operations.

90%

OSEA locations wearing the new Front of House uniform

Air Menzies International

## Innovation & expansion

“Air Menzies International continued to invest in growth and innovation, expanded its global footprint, launching new solutions for customers and expanding global connectivity to deliver even greater value to our customers.”

**Carlos Font**  
EVP AMI



27  
airports

11  
countries

400  
employees



### STRATEGIC PARTNERSHIPS

We deepened global reach through new partnerships. Joining WebCargo enabled UK forwarders to access live rates and instant bookings, while cargo.one expanded online access in the US, South Africa and the UK. Partnerships with Cargo.AI, Boxline UCL Group and INNOVA Services BPO, strengthened network scale, digital reach and operational support across key markets.

### TRADE LANE EXPANSION

The launch of AMI India saw us enter one of the fastest growing air freight markets and establishing new export consol services. Our enhanced trade lane network includes new weekly consol services from Manchester to Mumbai, Dubai and New York, and from Sydney to Los Angeles, supporting global flow.



Established  
**AMI India**

### INNOVATION IN LOGISTICS

Innovation accelerated with new digital solutions, including a white-label express booking platform and the addition of UPS domestic services to Quick2Ship. We launched a global e-commerce solution, in partnership with Menzies Aviation, delivering parcel-level visibility across MILE's near 100-airport network, while adoption of Click2Ship/Quick2Ship grew across major markets including the U.S., Canada and the Netherlands.

**100** airport network for new  
MILE e-commerce solution

### INCREASING CAPACITY

We expanded infrastructure to meet rising demand, opening a purpose-built import off-airport de-group facility in Johannesburg, and a new warehouse near Auckland Airport, increasing capacity by 25%. Operations grew in Durban, reaching the highest volume in five years, including more than 1,000 tonnes of perishables exports since late 2024.

**+25%**

warehouse space in Auckland

Sustainability

# Sustainability in action 2025

With growth taking us to over 65,000 colleagues and 347 locations, embedding the All In plan into our business strategy and risk and investment decision-making processes is more critical than ever to ensure sustainable growth.

“2025 has been a year of rapid growth, surpassing the momentum of 2024. This expansion has challenged us to keep pace with our sustainability initiatives across environmental, social, and governance priorities, while staying aligned with our ambitious targets.

While the journey is demanding, Menzies will continue to be bold, make measurable progress against our goals, and work closely with our partners to drive positive change.

We achieved our 2025 goals of 25% electric GSE globally and 25% women in senior leadership roles.

We remain fully focused on improving and embedding sustainability deeper into our operations and delivering on our goals for the next five years and beyond.”

**John Geddes**  
Chief Governance & Sustainability  
Officer & Company Secretary



**25%**  
electric GSE  
achieved 2025

**25%**  
women in senior  
leadership achieved 2025

## We're All In

Our All In plan for a fair and sustainable future focuses on four key pillars, supported by our dedication to community support and engagement, wellbeing, and strong governance practices.



Read our full 2025  
Annual Review and  
Sustainability Report here



Social

# Our people and social responsibility

With over 65,000 colleagues across our global operations, our workforce forms the heart of our business and is central to long-term value creation. We recognise that our people are key to our success and integral to our growth strategy.

## Our People

“We are building a culture where inclusion, respect and opportunity are lived every day. By putting our people first and championing visible leadership, diversity and belonging, we are creating a workplace where colleagues feel supported, engaged and proud to be part of Menzies.”

**Juliet Thomson**  
Chief People Officer



**64,968\***  
Headcount as at 31st December 2025  
\* contract workers not included in headcount figures

**13%**  
reduction in voluntary staff turnover since 2024

## Engaging our employees

### Lets check in 2025

Our global Let's Check In survey took place in 2025. We typically run this global survey every two years. The 2025 survey was enhanced to evaluate and understand employee wellbeing on a global scale, helping to uncover key strengths, challenges, and opportunities for improvement across the organisation.

**26,187**  
responses globally,  
**51%** of employees

**77%**  
strongly agree or agree they have the skills and training they need to do their job

**62%**  
of all employees would recommend Menzies Aviation

### EMPLOYEE APP

The news feed on our UKG Pro employee app celebrated its first birthday in November 2025. Our app is where employees can get the latest Menzies news, and manage their working life more easily, viewing rosters and requesting shift swaps.

### TIKTOK TAKES OFF

To attract and inspire the next generation of aviation talent, we launched our official TikTok channel, led by our Group CEO Philipp Joeinig, and joined by aviation influencer Mohammad Taher, also known as Mo, The Airport Guy.

**1 million**  
views on TikTok

**643**  
career newsletter subscribers

### We Are Menzies Awards 2025

Our annual We Are Menzies Awards celebrate our six core values: safety & security, teamwork, integrity, agility, customer focus and sustainability. Our 2025 awards received 6k+ nominations, and Employee of the Year was Issouf Ouattara, an HSSE Supervisor based in Denver, USA and winner of the global Teamwork award.

## Equality and inclusion

At Menzies Aviation, we believe that a more inclusive aviation industry starts by unlocking opportunities for everyone. That's why we're committed to advancing gender diversity, equity and inclusion ensuring all voices are heard, valued, and empowered to lead.

- **28%** females in middle leadership, target 40% by 2033
- **65** participants in Women in Leadership training 2025 (total +180 to date)
- **77%** of our employees believe that people with different backgrounds, age or gender are able to work together without any discrimination

## Training and skills development

Creating ongoing development opportunities to support career development is an essential part of ensuring that Menzies has the talent to fuel its ambitious growth plans.

- **2.4m** hours of training and development in 2025
- **15k** hours of facilitated leadership training in 2025

## Safe and secure growth

Our growth strategy has seen dozens of new locations and colleagues added to the Menzies network. This continuous growth adds complexity, but each new location and integration comes with fresh learnings and an opportunity to strengthen and improve our standards.

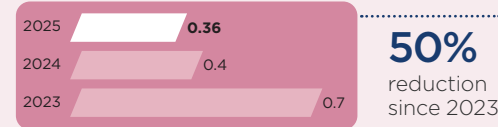
### What is MORSE?

MORSE culture is Menzies Operating Responsibly, Safely and Effectively. People are encouraged to observe what's happening around them, report concerns early, examine issues constructively and achieve steady improvement. Our MORSE culture means risks stay visible, conversations remain honest, and minor corrections prevent bigger problems.

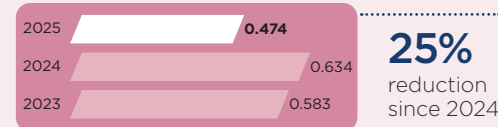
### Stop Work Authority

'Stop Work Authority' has been integral to Menzies' Safety Management System for many years. In 2025, 'Stop Work Authority' was elevated from an embedded principle to a standalone policy with clear, visible backing from leadership. The message is simple: if something doesn't look or feel right, you stop the job - no hesitation, no blame.

Personal injury CAT A rate



Aircraft damage CAT A&B rate



### SAFETY IN NUMBERS

In 2025, increased reporting year on year indicates a strong safety culture and a positive step in preventing incidents and near misses.

- **48k** Hazard reporting **28%** increase since 2024
- **64k** Incident reports **21%** increase since 2024

## Supporting communities

- **100** refugees recruited since 2023
- **\$700k** funded to supporting communities and sustainable development in 2025

Supporting the communities where we operate and where our people live is an important part of who we are. Through targeted initiatives and local partnerships, we seek to make a meaningful and positive difference to people and communities around the world.

### Making a difference together

In 2025, Menzies funded over \$700k towards sustainable development partnerships, community projects, charities and supporting local fundraising by our teams. This consisted of over \$412k in donations and contributions and a further \$238k delivering finance to low-carbon sustainable development projects.

### Global refugee initiative

We are delighted to be supporting UK for UNHCR, the national partner of UNHCR, the UN Refugee Agency, as our first global charity partner in 2026. Our global refugee initiative, in partnership with the UNHCR, Tent, and regional NGOs, has offered meaningful employment to over 100 people since 2023.

Environment

# Our environmental commitment

At Menzies, we recognise the aviation industry’s responsibility in addressing climate change and safeguarding the natural environment. Our ambition is clear: achieve net-zero greenhouse gas emissions by 2045.

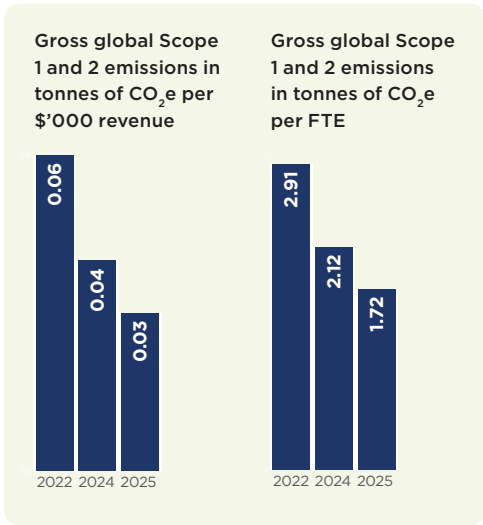
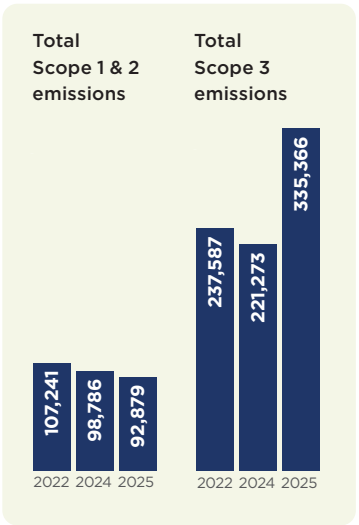
## Our emissions

In 2025, we delivered solid progress against our decarbonisation goals while supporting significant business growth.

Scope 1 emissions saw a reduction, despite a substantial increase in operational activity. This reflects our continued efforts and progress with the electrification of our ground support equipment, increase in the use of lower emission fuels such as HVO, and repowering of internal combustion baggage tractors to electric.

Scope 2 emissions reduced by 30%, driven by a significant increase in renewable electricity use reported across our network.

- **25%** electric GSE
- **2m** litres of HVO
- **500%** renewable energy increase



## Electric GSE and HVO

In 2025, we successfully achieved our global target of 25% electric GSE, adding 628 electric units to our fleet. We also increased our use of HVO by 50% to 2m litres.



## Technology and innovation

By embracing new and emerging technologies and innovations, such as DHL Go Green, hydrogen powered GSE charging, energy efficient data centres, and smart buildings, we aim to drive meaningful change now and into the future.

## Circularity reducing waste

Circularity remains a cornerstone of our environmental strategy. In 2025, we are extending the life of ground support equipment through refurbishment programs, implementing circular solutions and recycling for materials such as uniforms and packaging, and responsibly recycling or repurposing electrical assets like laptops.

• **2,651kg** of old uniforms diverted from landfill



Governance

# Our ethical approach

At Menzies, how we govern ourselves reflects our commitment to a sustainable and resilient future. Strong governance is more than compliance – it is a measure of value for our stakeholders, society, and the environment.

## Board of Directors



**Ehab Aziz**  
Board Member

**Dr. Cheryl Martin**  
Independent Non-Executive Board Member

**Hassan El-Houry**  
Executive Chairman

**Thomas Plenborg**  
Independent Non-Executive Board Member

**Philipp Joeinig**  
Board Member

## Executive Management Board



**John Geddes**  
Chief Governance & Sustainability Officer & Company Secretary

**Juliet Thomson**  
Chief People Officer

**Philipp Joeinig**  
Group Chief Executive Officer

**Alvaro Gomez-Reino**  
Chief Financial Officer

**Mervyn Walker**  
Special Advisor to the CEO

## Governance framework

Our Board of Directors is responsible for setting the overall strategy and direction of Menzies, ensuring alignment with our growth agenda. It provides guidance and challenges the business to stay on course with its strategic objectives. The Board's constituted committees, such as the Audit Committee and Remuneration Committee, play key roles in corporate governance.

Our Executive Management Board (EMB) oversees the daily development and management of our business, ensuring the delivery of our strategy and effective risk management. They set the strategic direction, positioning our business for sustainable growth and alignment with our sustainability goals.

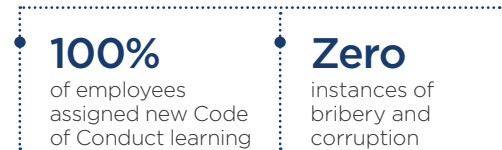


## Our risk framework

The Menzies Enterprise Risk Management (ERM) framework takes a proactive approach to risk, driving value and sustainable growth through accountability, governance, oversight, and strategic integration. Risk management is embedded in strategic decisions, investments, and business changes. By continuously testing and improving our framework – including controls and governance – we ensure resilience and responsible growth.

## Operating ethically

At Menzies, we recognise that ethical conduct is fundamental to the safe running of our operations, to building trusted relationships with our business partners, and to supporting our All In commitments for a sustainable and resilient future. We adhere to all applicable legal and regulatory requirements, as well as our robust internal policies and procedures, to ensure compliance with ethical standards and promote good governance practices.



# People. Passion. Pride.

Since 1833.

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