Unaudited Consolidated Pro Forma Financial Information

The Unaudited Pro Forma Consolidated Financial Information has been prepared to illustrate the impact of the Reorganization (as described below in “Description of the Reorganization”) of Avia Solution Group PLC (the “Company”) and its subsidiaries (together, the “Group”) as if it had been completed on the dates and for the periods indicated below.

Unaudited pro forma consolidated financial information of the Group include: (a) the unaudited pro forma consolidated balance sheet as at 31 December 2019, which is derived from the audited consolidated financial statements of Avia Solution Group PLC as at 31 December 2019 thereto (the "Unaudited Pro Forma Consolidated Balance Sheet") and (b) the unaudited pro forma consolidated income statements for the year ended 31 December 2019, thereto (the "Unaudited Pro Forma Consolidated Income Statements" and, together with the Unaudited Pro Forma Consolidated Balance Sheet, the "Unaudited Pro Forma Consolidated Financial Information").

The Unaudited Pro Forma Consolidated Income Statements present hypothetically the Group's results as if the Reorganization, and events and operations that are directly related to the Reorganization, had taken place on 1 January 2019.

The Unaudited Pro Forma Consolidated Financial Information is based on (i) the audited consolidated financial statements of Avia Solutions Group PLC thereto (the “ASG Group”) as at and for the years ended 31 December 2019; (ii) the 2019 Smartlynx Airlines SIA thereto (the “Smartlynx”) Unaudited Consolidated Financial Statements; (iii) the 2019 Avion Express UAB thereto (the “Avion”) Audited Financial Statements; (iv) the 2019 AviaAM Leasing AB thereto (the “AviaAM”) Audited Consolidated Financial Statements; and (v) the 2019 Chapman Freeborn Holdings Limited thereto (the “CFG”) Unaudited Financial Statements. The Unaudited Pro Forma Consolidated Financial Information has been prepared in accordance with the accounting policies adopted by ASG Group and described in ASG Group Consolidated Financial Statements.

The Unaudited Pro Forma Combined Financial Information is presented in thousands of euros (€), unless otherwise indicated.

The Unaudited Pro Forma Consolidated Financial Information includes unaudited pro forma adjustments that are factually supportable and directly attributable to the Reorganization. In addition, with respect to the Unaudited Pro Forma Consolidated Income Statements, the unaudited pro forma adjustments are expected to have a continuing impact on the consolidated results of the Group.

Description of the Reorganization

The Group considers acquisitions and disposals on an opportunistic basis when it believes that an addition to, or removal from, its network has the potential to generate attractive revenue or allow cost synergies. In 2019, the Group completed the Reorganization (as described in more detail below) through the acquisition of four different groups of companies: Smartlynx, Avion, AviaAM and CFG.

On 14 June 2019, the Company entered into an agreement to acquire 100% of the share capital of CFG for a consideration of €52,000 thousand. The acquisition was completed on 11 October 2019.

On 16 September 2019, an extraordinary general meeting of the Company resolved to increase the authorized share capital of the Company from Euro 2 255 557 divided into 7 777 783 ordinary shares with a nominal value of €0.29 each, to Euro 22 555 555 divided into 77 777 777 shares with a nominal
value of €0.29 each. Following the approval of the capital increase, on 23 September 2019, the board of directors of the Company resolved that, subject to the receipt of applications for the subscription of the capital increase from prospective subscribers owning at least 75% of the shares of AviaAM, upon the issuance and allotment of one unsubscribed share of the Company to the prospective subscriber, such prospective subscriber would pay the consideration for the newly issued share by means of the contribution in kind of one share of AviaAM.

As at 14 October 2019, the Company entered into an agreement to acquire up to 98.84% of the share capital of AviaAM. The acquisition of 77.26% of the share capital of AviaAM was completed on 2 October 2019, 8.44% of the share capital was acquired on 15 October 2019, and the acquisition of the remaining 13.14% of the share capital of AviaAM was completed on 4 December 2019.

On 2 October 2019, the Company entered into an agreement to acquire 100% of the share capital of SIA Smart Aviation Holdings, which holds a 100% interest in Smartlynx and 51% of the share capital of Eyjafjoll SAS which, in turn, owns 100% of the share capital of Avion. The acquisition of SIA Smart Aviation Holdings was completed on 2 October 2019. The Company acquired a 100% interest in SIA Smart Aviation Holdings by way of contribution by Procyone FZE (“Procyone”), which is a related party of the Company. Procyone completed the acquisition of SIA Smart Aviation Holdings from a third party on 25 September 2019 and then contributed SIA Smart Aviation Holdings into the share capital of the Company in exchange for 23,805,856 shares issued by the Company. In addition, on 10 October 2019, the Company completed the acquisition of 49% of the share capital of Eyjafjoll SAS in exchange for 1,050,000 shares issued by the Company to non-controlling interest holders in Eyjafjoll SAS. This resulted in the acquisition of 100% of the share capital of Eyjafjoll SAS and, indirectly, in the acquisition of 100% of Avion’s share capital and full control thereof.

Entities acquired after 31 December 2019 were not included in this Unaudited Pro Forma Consolidated Financial Information. During 2020 the Company completed the acquisition of 100% of the share capital of Aviator Airport Alliance AB, a full-range aviation services provider for the Nordic region, Bluebird Nordic (Bláfugl ehf.), a provider of import and export air freight services, and Flash Line Maintenance S.r.L., which provides aircraft line station services in Italy. The financial information of these acquired companies was not included in this Unaudited Pro Forma Consolidated Financial Information.

**Accounting Treatment of the Acquisitions**

The Reorganization involves multiple business combinations, all of which were accounted for using the acquisition method of accounting in accordance with IFRS 3 “Business Combinations,” which sets out the obligation for the acquirer to measure the identifiable assets acquired and liabilities assumed at their acquisition date fair values.

Following the Reorganization, the Group’s reporting currency is the Euro; the functional currency of each Group entity is: (i) the Euro in the case of ASG Group and Smartlynx; (ii) the U.S. Dollar in the case of AviaAM (with the Euro as secondary functional currency) and Avion; and (iii) pound sterling in the case of CFG.
Unaudited pro forma consolidated income statement for the year ended 31 December 2019

<table>
<thead>
<tr>
<th></th>
<th>ASG Group</th>
<th>AsiaAM</th>
<th>CFG</th>
<th>Smartlynx and Avion</th>
<th>Other</th>
<th>Combination Adjustments</th>
<th>Intercompany eliminations</th>
<th>Pro Forma Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>434 624</td>
<td>150 948</td>
<td>176 813</td>
<td>366 431</td>
<td>6 989</td>
<td>-</td>
<td>(32 716)</td>
<td>1 103 089</td>
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<tr>
<td>Other income</td>
<td>607</td>
<td>2 817</td>
<td>-</td>
<td>735</td>
<td>12</td>
<td>-</td>
<td>(2 194)</td>
<td>1 977</td>
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<tr>
<td>Cost of services and goods purchased</td>
<td>(292 160)</td>
<td>(112 123)</td>
<td>(124 628)</td>
<td>(211 007)</td>
<td>(4 216)</td>
<td>3 223</td>
<td>33 572</td>
<td>(707 339)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(14 112)</td>
<td>(2 091)</td>
<td>(6 399)</td>
<td>(59 103)</td>
<td>(336)</td>
<td>(1 588)</td>
<td>190</td>
<td>(83 439)</td>
</tr>
<tr>
<td>Employee related expenses</td>
<td>(85 624)</td>
<td>(1 400)</td>
<td>(22 390)</td>
<td>(14 741)</td>
<td>(581)</td>
<td>(4 241)</td>
<td>-</td>
<td>(128 977)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(26 685)</td>
<td>(3 118)</td>
<td>(6 665)</td>
<td>(21 371)</td>
<td>(379)</td>
<td>(259)</td>
<td>1 993</td>
<td>(56 484)</td>
</tr>
<tr>
<td>Impairment-related expenses</td>
<td>(5 209)</td>
<td>(5 046)</td>
<td>(906)</td>
<td>(1 928)</td>
<td>(3)</td>
<td>4 541</td>
<td>946</td>
<td>(7 605)</td>
</tr>
<tr>
<td>Other gain/(loss) - net</td>
<td>457</td>
<td>965</td>
<td>(156)</td>
<td>9 381</td>
<td>(767)</td>
<td>(578)</td>
<td>(3 667)</td>
<td>5 635</td>
</tr>
<tr>
<td>Operating profit (loss)</td>
<td>11 898</td>
<td>30 952</td>
<td>15 669</td>
<td>68 397</td>
<td>719</td>
<td>1 098</td>
<td>(1 876)</td>
<td>126 857</td>
</tr>
<tr>
<td>Finance costs – net</td>
<td>(5 904)</td>
<td>(1 318)</td>
<td>(456)</td>
<td>(16 525)</td>
<td>(58)</td>
<td>(713)</td>
<td>1 280</td>
<td>(23 694)</td>
</tr>
<tr>
<td>Share of profit (losses) of equity-accounted investees, net of tax</td>
<td>(1 380)</td>
<td>6 569</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(293)</td>
<td>-</td>
<td>4 896</td>
</tr>
<tr>
<td>Profit (loss) before income tax</td>
<td>4 614</td>
<td>36 203</td>
<td>15 213</td>
<td>51 872</td>
<td>661</td>
<td>92</td>
<td>(596)</td>
<td>108 059</td>
</tr>
<tr>
<td>Income tax</td>
<td>(2 129)</td>
<td>(4 103)</td>
<td>(5 464)</td>
<td>(2 311)</td>
<td>(95)</td>
<td>(92)</td>
<td>16</td>
<td>(14 178)</td>
</tr>
<tr>
<td>Profit (loss) for the year</td>
<td>2 485</td>
<td>32 100</td>
<td>9 749</td>
<td>49 561</td>
<td>566</td>
<td>-</td>
<td>(580)</td>
<td>93 881</td>
</tr>
<tr>
<td>EBITDA</td>
<td>26 010</td>
<td>33 043</td>
<td>22 068</td>
<td>127 500</td>
<td>1 055</td>
<td>6 927</td>
<td>(2 066)</td>
<td>214 537</td>
</tr>
<tr>
<td></td>
<td>ASG Group</td>
<td>AviaAM</td>
<td>CFG</td>
<td>Smartllynx and Avion</td>
<td>Other</td>
<td>Combination Adjustments</td>
<td>Intercompany eliminations</td>
<td>Pro Forma Total</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>-----------</td>
<td>--------</td>
<td>-----</td>
<td>----------------------</td>
<td>-------</td>
<td>-------------------------</td>
<td>---------------------------</td>
<td>-----------------</td>
</tr>
<tr>
<td><strong>Goodwill</strong></td>
<td>4 251</td>
<td>-</td>
<td>2 547</td>
<td>-</td>
<td>-</td>
<td>60 096</td>
<td>-</td>
<td>66 894</td>
</tr>
<tr>
<td><strong>Intangible assets</strong></td>
<td>4 798</td>
<td>20</td>
<td>921</td>
<td>265</td>
<td>51</td>
<td>1 463</td>
<td>-</td>
<td>7 518</td>
</tr>
<tr>
<td><strong>Investment property</strong></td>
<td>1 215</td>
<td>25 787</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(15 160)</td>
<td>-</td>
<td>11 842</td>
</tr>
<tr>
<td>Property, plant and equipment and investment property</td>
<td>131 131</td>
<td>17 220</td>
<td>14 696</td>
<td>183 069</td>
<td>3 557</td>
<td>19 520</td>
<td>(5 907)</td>
<td>363 286</td>
</tr>
<tr>
<td><strong>Investment to subsidiaries</strong></td>
<td>321 584</td>
<td>-</td>
<td>-</td>
<td>18 430</td>
<td>(340 014)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Financial assets, investment in associates and joint ventures, investment in other entities</td>
<td>111</td>
<td>47 933</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1 010)</td>
<td>-</td>
<td>47 034</td>
</tr>
<tr>
<td><strong>Non-current loans granted and lease receivables</strong></td>
<td>7 148</td>
<td>58 076</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>94</td>
<td>(41 471)</td>
<td>23 847</td>
</tr>
<tr>
<td><strong>Non-current trade and other receivables</strong></td>
<td>2 430</td>
<td>718</td>
<td>531</td>
<td>13 279</td>
<td>12</td>
<td>-</td>
<td>(498)</td>
<td>16 472</td>
</tr>
<tr>
<td><strong>Non-current derivative financial instruments</strong></td>
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<td>-</td>
<td>72</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3 672</td>
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<td>Deferred tax assets</td>
<td>7 694</td>
<td>-</td>
<td>572</td>
<td>838</td>
<td>121</td>
<td>374</td>
<td>16</td>
<td>9 615</td>
</tr>
<tr>
<td>Non-current bank deposits</td>
<td>983</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>983</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>484 945</td>
<td>149 754</td>
<td>19 267</td>
<td>197 523</td>
<td>22 171</td>
<td>(274 637)</td>
<td>(47 860)</td>
<td>551 163</td>
</tr>
<tr>
<td><strong>Inventories</strong></td>
<td>29 352</td>
<td>62 044</td>
<td>-</td>
<td>5 234</td>
<td>-</td>
<td>-</td>
<td>(783)</td>
<td>95 847</td>
</tr>
<tr>
<td><strong>Loans granted and lease receivables</strong></td>
<td>10 986</td>
<td>13 274</td>
<td>-</td>
<td>18 545</td>
<td>597</td>
<td>-</td>
<td>(36 074)</td>
<td>7 328</td>
</tr>
<tr>
<td><strong>Trade and other receivables, contract assets and prepaid income tax</strong></td>
<td>71 273</td>
<td>14 943</td>
<td>41 413</td>
<td>29 074</td>
<td>957</td>
<td>-</td>
<td>(13 229)</td>
<td>144 431</td>
</tr>
<tr>
<td><strong>Short-term bank deposit</strong></td>
<td>84 011</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>84 011</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>135 446</td>
<td>33 811</td>
<td>12 682</td>
<td>31 994</td>
<td>3 319</td>
<td>-</td>
<td>-</td>
<td>217 252</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>331 068</td>
<td>124 072</td>
<td>54 095</td>
<td>84 847</td>
<td>4 873</td>
<td>-</td>
<td>(50 086)</td>
<td>548 869</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>816 013</td>
<td>273 826</td>
<td>73 362</td>
<td>282 370</td>
<td>27 044</td>
<td>(274 637)</td>
<td>(97 946)</td>
<td>1 100 032</td>
</tr>
<tr>
<td><strong>Share capital</strong></td>
<td>22 556</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>22 556</td>
</tr>
<tr>
<td><strong>Other equity</strong></td>
<td>312 965</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5 958</td>
<td>(437)</td>
<td>318 486</td>
</tr>
<tr>
<td><strong>Equity attributable to equity holders of the parent</strong></td>
<td>335 521</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5 958</td>
<td>(437)</td>
<td>341 042</td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>28</td>
<td>-</td>
<td>3 078</td>
<td>-</td>
<td>-</td>
<td>1 874</td>
<td>-</td>
<td>4 980</td>
</tr>
<tr>
<td><strong>Equity of acquired entities</strong></td>
<td>-</td>
<td>177 386</td>
<td>24 278</td>
<td>60 404</td>
<td>22 671</td>
<td>(284 739)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>335 549</td>
<td>177 386</td>
<td>27 356</td>
<td>60 404</td>
<td>22 671</td>
<td>(276 907)</td>
<td>(437)</td>
<td>346 022</td>
</tr>
<tr>
<td><strong>Non-current lease liabilities</strong></td>
<td>41 650</td>
<td>27</td>
<td>7 278</td>
<td>114 934</td>
<td>1 659</td>
<td>-</td>
<td>(4 347)</td>
<td>161 201</td>
</tr>
<tr>
<td><strong>Non-current borrowings</strong></td>
<td>308 113</td>
<td>10 978</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(6 250)</td>
<td>(42 524)</td>
<td>270 317</td>
</tr>
<tr>
<td><strong>Derivative financial instruments</strong></td>
<td>4 686</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4 686</td>
</tr>
<tr>
<td><strong>Non-current trade and other payables, government grants and security deposits received</strong></td>
<td>1 610</td>
<td>845</td>
<td>-</td>
<td>3 968</td>
<td>316</td>
<td>-</td>
<td>(269)</td>
<td>6 470</td>
</tr>
<tr>
<td><strong>Deferred income tax liabilities</strong></td>
<td>2 149</td>
<td>1 961</td>
<td>130</td>
<td>-</td>
<td>10 194</td>
<td>-</td>
<td>-</td>
<td>14 434</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>358 208</td>
<td>13 811</td>
<td>7 408</td>
<td>118 902</td>
<td>1 975</td>
<td>3 944</td>
<td>(47 140)</td>
<td>457 108</td>
</tr>
<tr>
<td><strong>Lease liabilities</strong></td>
<td>10 517</td>
<td>603</td>
<td>6 495</td>
<td>57 700</td>
<td>1 601</td>
<td>-</td>
<td>(924)</td>
<td>73 992</td>
</tr>
<tr>
<td><strong>Borrowings</strong></td>
<td>24 228</td>
<td>17 338</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(34 749)</td>
<td>6 817</td>
<td>-</td>
</tr>
<tr>
<td><strong>Trade and other payables, contract liabilities, security deposits received and current income tax liabilities</strong></td>
<td>87 511</td>
<td>64 688</td>
<td>32 103</td>
<td>45 364</td>
<td>797</td>
<td>(1 674)</td>
<td>(14 696)</td>
<td>214 093</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>122 256</td>
<td>82 629</td>
<td>38 598</td>
<td>103 064</td>
<td>2 398</td>
<td>(1 674)</td>
<td>(50 369)</td>
<td>296 902</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>480 464</td>
<td>96 440</td>
<td>46 006</td>
<td>221 966</td>
<td>4 373</td>
<td>2 270</td>
<td>(97 509)</td>
<td>754 010</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>816 013</td>
<td>273 826</td>
<td>73 362</td>
<td>282 370</td>
<td>27 044</td>
<td>(274 637)</td>
<td>(97 946)</td>
<td>1 100 032</td>
</tr>
</tbody>
</table>

* The Consolidated Balance Sheet is derived from the audited consolidated financial statements of Avia Solution Group as at 31 December 2019.
**NON-IFRS Measure - EBITDA**

The Group's EBITDA is calculated as profit (loss) from continuing operations before income tax plus depreciation and amortization, finance costs – net, and adjusted for the results of equity-accounted investees and significant non-recurring transactions relating to business combinations. EBITDA is presented because in the Group's opinion this is a useful measure of the results of operations. EBITDA is not defined by IFRS and should not be treated as an alternative to the profit/(loss) categories provided for in IFRS as a measure of the operating results nor as a measure of cash flows from operating activities based on IFRS. Neither can it be treated as an indicator of liquidity. The information on the calculation of pro forma EBITDA of the Group is provided below.

EBITDA adjustments to the Group's pro forma profit before income tax for the year ended 31 December 2019 are as follows:

<table>
<thead>
<tr>
<th>Profit before income tax</th>
<th>Add back:</th>
<th>Pro Forma Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>108 059</td>
</tr>
<tr>
<td>Interest payable and similar charges(^{(a)})</td>
<td>23 694</td>
<td>214 537</td>
</tr>
<tr>
<td>Depreciation and amortization(^{(b)})</td>
<td>83 439</td>
<td></td>
</tr>
<tr>
<td>Results from associated companies or undertakings(^{(c)})</td>
<td>(4 896)</td>
<td></td>
</tr>
<tr>
<td>Post-combination compensation expenses(^{(d)})</td>
<td>4 241</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(a)}\) Represents finance costs – net as disclosed in the Unaudited Pro forma Consolidated Income Statements. Finance costs – net does not include interest income on loans granted as they are presented as “Other income” in the Consolidated Statements of Comprehensive Income as to Group accounting policy.

\(^{(b)}\) Represents depreciation of tangible assets (including right-of-use assets) and amortization of intangible assets as disclosed in the Unaudited Pro Forma Consolidated Income Statements.

\(^{(c)}\) Represents the Group's share of the results of any associated company, joint venture or other undertaking as disclosed in the Unaudited Pro Forma Consolidated Income Statements.

\(^{(d)}\) Represents significant one-off event relating to a business combination - post-combination compensation expenses to former owners who are also management of CFG, as deferred consideration payable to them is contingent upon their continuous employment with the ASG Group for a period of 24 months after the completion date.

As mentioned above, the Unaudited Pro Forma Consolidated Financial Information has been prepared solely for illustrative purposes and due to its nature presents a hypothetical situation. Therefore, it does not show the actual results of the Group for the presented period and its purpose is not to determine the results for any future period. Neither the assumptions underlying the preparation of the Unaudited Pro Forma Consolidated Financial Information nor the resulting Unaudited Pro Forma Consolidated Financial Information have been audited or reviewed in accordance with any generally accepted auditing standards.