Condensed Consolidated Interim Financial Information, For the Nine-Month Period Ended 30 September 2021 (Unaudited) Beginning of the financial period 1 January 2021

End of reporting period 30 September 2021

Name of the company Avia Solutions Group PLC (hereinafter "the Company")

Date of registration 28 February 2018

Code of enterprise HE 380586

Name of Register of Legal Entities Department of Registrar of Companies and Official Receiver

Registered office 117 Arch. Makariou Ave.

5th Floor, Office 505 3021 Limassol,

Cyprus

Telephone number +44 20 808 99777 / +370 5 252 5500

E-mail <u>info@aviasg.com</u>

Internet address <u>www.aviasg.com</u>

Segments of consolidated Group Aviation Supporting Services, Aviation Logistics and Distribution

Services, Aircraft Trading and Portfolio Management, Unallocated (holding, financing and other with aviation not related activities).

Board of Directors: Gediminas Žiemelis (appointed from 12 July 2019)

Jonas Janukėnas (appointed from 28 February 2018) Žilvinas Lapinskas (appointed from 12 July 2019) Linas Dovydėnas (appointed from 12 July 2019)

Vygaudas Ušackas (appointed from 16 September 2019)

Company Secretary: Fidema Services (appointed from 28 February 2018)

CONTENTS	Pag	es
----------	-----	----

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	4
CONDENSED CONSOLIDATED BALANCE SHEET	5
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	
-	
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	9
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION	10



(All tabular amounts are in EUR '000 unless otherwise stated)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		January – Sep	tember
		2021	2020
n.	Note	660.006	F24 (20
Revenue	3	668 286	534 639
Other income	3	4 186	13 380
Cost of services and goods	3, 4	(407 188)	(323 845)
Employee related expenses	3	(134 315)	(108 718)
Depreciation and amortisation	3, 10	(54 207)	(77 619)
Other operating expenses	3, 5.1	(38 095)	(32 791)
Impairment losses of financial assets	3, 5.2	(2 399)	(7 849)
Other impairment-related expenses	3, 5.2	(1 591)	$(4\ 464)$
Other gain/(loss) – net	3	30 313	10 639
Operating profit (loss)	3	64 990	3 372
Finance income	6	2 667	4 735
Finance cost	6	(26 843)	(30 936)
Finance costs – net	6	(24 176)	(26 201)
Share of profit (losses) of associates	11	(49)	3 411
Profit (loss) before income tax		40 765	(19 418)
Income tax	7	(4 123)	(5 152)
Profit (loss) for the period		36 642	(24 570)
Profit (loss) attributable to:			
Equity holders of the parent		36 093	(31 572)
Non-controlling interests		549	7 002
		36 642	(24 570)
Other comprehensive income			
Gain (loss) on cash flow hedges, net of income tax		541	4 711
Exchange differences on translation of foreign operations		13 959	(12 400)
Other comprehensive income (loss) for the period		14 500	(7 689)
Total comprehensive income for the period attributable to:			
Equity holders of the parent		50 460	(38 410)
Non-controlling interests		682	6 151
rvon-controlling interests		51 142	
		31 142	(32 259)
Earnings per share attributable to owners of the parent during the period			
Basic and diluted earnings per share	9	0,465	(0,408)
		0,465	(0,408)

Managing Director Jonas Janukenas

eleun

Chief Financial Officer Robertas Čipkus

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021



(All tabular amounts are in EUR '000 unless otherwise stated)

CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS Non-current assets Property, plant and equipment 10 396 674 352 931 Investments property 10 11599 10 132 Intangible assets 10 108 882 102 777 Other investment 18 5 334 1 231 Investments accounted for using the equity method 11 48 208 43 680 Deferred tax assets 16 438 17 161 Non-current trade and other receivables 12 55 884 42 091 Non-current derivative financial instruments 18 4 471 3 563 Long-term bank deposits 12 244 1 226 Current assets 2 244 1 226 Inventories 14 77 206 38 976 Trade and other receivables 12 203 359 116 824 Contract assets 18 642 - Current financial assets at fair value through profit & loss 18 642 - Prepaid income tax 2 038 1699 25 519 <t< th=""><th></th><th>Notes</th><th>30 September 2021</th><th>31 December 2020</th></t<>		Notes	30 September 2021	31 December 2020
Property, plant and equipment 10 396 674 352 931 Investments property 10 11 599 10 132 Intangible assets 10 108 882 102 777 Other investment 18 5 334 1 231 Investments accounted for using the equity method 11 48 208 43 680 Deferred tax assets 16 438 17 161 Non-current trade and other receivables 12 55 884 42 091 Non-current derivative financial instruments 18 4 471 3 563 Long-term bank deposits 2 244 1 226 649 734 574 792 Current assets 14 77 206 38 976 Trade and other receivables 12 203 359 116 824 Contract assets 18 908 10 128 Current financial assets at fair value through profit & loss 18 642 - Prepaid income tax 2 038 1 699 Short-term bank deposit 9 25 519 Cash and cash equivalents 13 165 530 178 352 467 692 371 498 <td>ASSETS</td> <td></td> <td></td> <td></td>	ASSETS			
Investments property 10 11 599 10 132 Intangible assets 10 108 882 102 777 Other investment 18 5 334 1 231 Investments accounted for using the equity method 11 48 208 43 680 Deferred tax assets 16 438 17 161 Non-current trade and other receivables 12 55 884 42 091 Non-current derivative financial instruments 18 4 471 3 563 Long-term bank deposits 2 244 1 226 Current assets 2 244 1 226 Inventories 14 77 206 38 976 Trade and other receivables 12 203 359 116 824 Contract assets 18 908 10 128 Current financial assets at fair value through profit & loss 18 642 - Prepaid income tax 2 038 1 699 Short-term bank deposit 9 25 519 Cash and cash equivalents 13 165 530 178 352 467 692 371 498	Non-current assets			
Intangible assets 10 108 882 102 777 Other investment 18 5 334 1 231 Investments accounted for using the equity method 11 48 208 43 680 Deferred tax assets 16 438 17 161 Non-current trade and other receivables 12 55 884 42 091 Non-current derivative financial instruments 18 4 471 3 563 Long-term bank deposits 18 4 471 3 563 Current assets 1 2 244 1 226 Inventories 14 77 206 38 976 Trade and other receivables 12 203 359 116 824 Contract assets 18 908 10 128 Current financial assets at fair value through profit & loss 18 642 - Prepaid income tax 2 038 1 699 Short-term bank deposit 9 25 519 Cash and cash equivalents 13 165 530 178 352 467 692 371 498	Property, plant and equipment	10	396 674	352 931
Other investment 18 5 334 1 231 Investments accounted for using the equity method 11 48 208 43 680 Deferred tax assets 16 438 17 161 Non-current trade and other receivables 12 55 884 42 091 Non-current derivative financial instruments 18 4 471 3 563 Long-term bank deposits 2 244 1 226 Current assets 14 77 206 38 976 Trade and other receivables 12 203 359 116 824 Contract assets 18 908 10 128 Current financial assets at fair value through profit & loss 18 642 - Prepaid income tax 2 038 1 699 Short-term bank deposit 9 25 519 Cash and cash equivalents 13 165 530 178 352 467 692 371 498	Investments property	10	11 599	10 132
Investments accounted for using the equity method 11 48 208 43 680 Deferred tax assets 16 438 17 161 Non-current trade and other receivables 12 55 884 42 091 Non-current derivative financial instruments 18 4 471 3 563 Long-term bank deposits 2 244 1 226 Current assets Inventories 14 77 206 38 976 Trade and other receivables 12 203 359 116 824 Contract assets 18 908 10 128 Current financial assets at fair value through profit & loss 18 642 - Prepaid income tax 2 038 1 699 Short-term bank deposit 9 25 519 Cash and cash equivalents 13 165 530 178 352 467 692 371 498	Intangible assets	10	108 882	102 777
Deferred tax assets 16 438 17 161 Non-current trade and other receivables 12 55 884 42 091 Non-current derivative financial instruments 18 4 471 3 563 Long-term bank deposits 2 244 1 226 Current assets Inventories Inventories 14 77 206 38 976 Trade and other receivables 12 203 359 116 824 Contract assets 18 908 10 128 Current financial assets at fair value through profit & loss 18 642 - Prepaid income tax 2 038 1 699 Short-term bank deposit 9 25 519 Cash and cash equivalents 13 165 530 178 352 467 692 371 498	Other investment	18	5 334	1 231
Non-current trade and other receivables 12 55 884 42 091 Non-current derivative financial instruments 18 4 471 3 563 Long-term bank deposits 2 244 1 226 649 734 574 792 Current assets Inventories 14 77 206 38 976 Trade and other receivables 12 203 359 116 824 Contract assets 18 908 10 128 Current financial assets at fair value through profit & loss 18 642 - Prepaid income tax 2 038 1 699 Short-term bank deposit 9 25 519 Cash and cash equivalents 13 165 530 178 352 467 692 371 498	Investments accounted for using the equity method	11	48 208	43 680
Non-current derivative financial instruments 18 4 471 3 563 Long-term bank deposits 2 244 1 226 649 734 574 792 Current assets Value of the properties o	Deferred tax assets		16 438	17 161
Long-term bank deposits 2 244 1 226 Current assets Trade and other receivables 14 77 206 38 976 Trade and other receivables 12 203 359 116 824 Contract assets 18 908 10 128 Current financial assets at fair value through profit & loss 18 642 - Prepaid income tax 2 038 1 699 Short-term bank deposit 9 25 519 Cash and cash equivalents 13 165 530 178 352 467 692 371 498	Non-current trade and other receivables	12	55 884	42 091
649 734 574 792 Current assets Inventories 14 77 206 38 976 Trade and other receivables 12 203 359 116 824 Contract assets 18 908 10 128 Current financial assets at fair value through profit & loss 18 642 - Prepaid income tax 2 038 1 699 Short-term bank deposit 9 25 519 Cash and cash equivalents 13 165 530 178 352 467 692 371 498	Non-current derivative financial instruments	18	4 471	3 563
Current assets Inventories 14 77 206 38 976 Trade and other receivables 12 203 359 116 824 Contract assets 18 908 10 128 Current financial assets at fair value through profit & loss 18 642 - Prepaid income tax 2 038 1 699 Short-term bank deposit 9 25 519 Cash and cash equivalents 13 165 530 178 352 467 692 371 498	Long-term bank deposits		2 244	1 226
Inventories 14 77 206 38 976 Trade and other receivables 12 203 359 116 824 Contract assets 18 908 10 128 Current financial assets at fair value through profit & loss 18 642 - Prepaid income tax 2 038 1 699 Short-term bank deposit 9 25 519 Cash and cash equivalents 13 165 530 178 352 467 692 371 498			649 734	574 792
Trade and other receivables 12 203 359 116 824 Contract assets 18 908 10 128 Current financial assets at fair value through profit & loss 18 642 - Prepaid income tax 2 038 1 699 Short-term bank deposit 9 25 519 Cash and cash equivalents 13 165 530 178 352 467 692 371 498	Current assets			
Contract assets 18 908 10 128 Current financial assets at fair value through profit & loss 18 642 - Prepaid income tax 2 038 1 699 Short-term bank deposit 9 25 519 Cash and cash equivalents 13 165 530 178 352 467 692 371 498	Inventories	14	77 206	38 976
Current financial assets at fair value through profit & loss 18 642 - Prepaid income tax 2 038 1 699 Short-term bank deposit 9 25 519 Cash and cash equivalents 13 165 530 178 352 467 692 371 498	Trade and other receivables	12	203 359	116 824
Prepaid income tax 2 038 1 699 Short-term bank deposit 9 25 519 Cash and cash equivalents 13 165 530 178 352 467 692 371 498	Contract assets		18 908	10 128
Short-term bank deposit 9 25 519 Cash and cash equivalents 13 165 530 178 352 467 692 371 498	Current financial assets at fair value through profit & loss	18	642	-
Cash and cash equivalents 13 165 530 178 352 467 692 371 498	Prepaid income tax		2 038	1 699
467 692 371 498	Short-term bank deposit		9	25 519
	Cash and cash equivalents	13	165 530	178 352
Total assets 1 117 426 946 290			467 692	371 498
	Total assets		1 117 426	946 290

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021



(All tabular amounts are in EUR '000 unless otherwise stated)

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

(CONTINUED)	Notes	30 September 2021	31 December 2020
EQUITY			
Equity attributable to the Group's equity shareholders			
Share capital	8	22 556	22 556
Share premium		282 158	282 158
Other reserves		529	331
Treasury shares		(212)	(1 165)
Merger reserve		(456)	(456)
Fair value reserve		2 037	1 496
Cumulative translations differences		(8 179)	(22 005)
Retained earnings		24 123	(11 970)
Equity attributable to equity holders of the parent		322 556	270 945
Non-controlling interests		2 814	2 425
Total equity		325 370	273 370
LIABILITIES			
Non-current liabilities			
Borrowings		269 863	235 195
Lease liabilities		137 183	115 846
Government grants		357	535
Security deposits received		1 154	505
Trade and other payables	15	11 883	2 450
Derivative financial instruments	18	7 130	12 453
Deferred income tax liabilities		9 402	18 275
Compatibilities		436 972	385 259
Current liabilities	15	200 592	174.020
Trade and other payables	15	209 582	164 928
Lease liabilities		44 755 9 357	49 978 5 565
Borrowings			
Contract liabilities		61 557	33 360
Security deposits received Current income tax liabilities		4 114 25 719	3 914 29 779
Derivative financial instruments	18	23 / 19	
Derivative intancial instruments	10	355 084	287 661
Total liabilities		792 056	672 920
Total equity and liabilities		1 117 426	946 290
Total equity allu liabilities		1 117 420	740 490

Managing Director
Jonas Janukėnas

Chief Financial Officer Robertas Čipkus

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021



(All tabular amounts are in EUR '000 unless otherwise stated)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

_						Equity attr	ributable to equ	iity holders of	the Group		
	Share	Share	Treasury	Merger	Other	Fair value	Currency	Retained	Total	Non-control-	Total
	capital	premium	shares	reserve	reserves	reserve	translation	earnings		ling	equity
							differences			interests	
Balance at 1 January 2020	22 556	282 158	(1 010)	(456)	60	(432)	(2 956)	41 122	341 042	4 980	346 022
Comprehensive income											
Net profit (loss) on cash flow											
hedge	-	-	-	-	-	4 711	-	-	4 711	-	4 711
Currency translation difference	-	-	-	_	-	-	(11549)	-	(11 549)	(851)	(12 400)
Profit (loss) for the period	-	-	-	-	-	-	-	(31 572)	(31 572)	7 002	(24 570)
Total comprehensive income	-	-	-	-	-	4 711	(11 549)	(31 572)	(38 410)	6 151	(32 259)
Transactions with owners											
Dividends paid	-	-	-	_	-	-	-	-	-	(137)	(137)
Sale of subsidiary	-	-	-	-	-	-	-	-	-	(69)	(69)
Acquisition of treasury shares	-	-	(155)	_	-	-	-	-	(155)	-	(155)
Share based payments (other				_	204	_		_	204	_	204
reserves)					204				204		204
Total transactions with owners	-	-	(155)	-	204	-	-	-	49	(206)	(157)
Balance at 30 September 2020	22 556	282 158	(1 165)	(456)	264	4 279	(14 505)	9 550	302 681	10 925	313 606

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021



(All tabular amounts are in EUR '000 unless otherwise stated)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

	Equity attributable to equity holders of the Group										
	Share	Share	Treasury	Merger	Other	Fair value	Currency	Retained	Total	Non-control-	Total
	capital	premium	shares	reserve	reserves	reserve	translation	earnings		ling	equity
							differences			interests	
Balance at 1 January 2021	22 556	282 158	(1 165)	(456)	331	1 496	(22 005)	(11 970)	270 945	2 425	273 370
Comprehensive income											
Net profit (loss) on cash flow											
hedge	-	-	-	-	-	541	-	-	541	-	541
Currency translation difference	-	-	-	-	-	-	13 826	-	13 826	133	13 959
Profit (loss) for the period	-	-	-	-	-	-	-	36 093	36 093	549	36 642
Total comprehensive income	-	-	-	-	-	541	13 826	36 093	50 460	682	51 142
Transactions with owners											
Dividends paid	-	-	-	-	-	-	-	-	-	(293)	(293)
Sale of treasury shares	-	_	953	-	-	-	-	-	953	-	953
Share based payments (other	_	_	_	_	198	_	_	_	198	-	198
reserves)											
Total transactions with owners	-	-	953	-	198	-	-	-	1 151	(293)	858
Balance at 30 September 2021	22 556	282 158	(212)	(456)	529	2 037	(8 179)	24 123	322 556	2 814	325 370

Managing Director Jonas Janukėnas

Jeertheur

Chief Financial Officer Robertas Čipkus

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All tabular amounts are in EUR '000 unless otherwise stated)



CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	January – September		
	Notes	2021	2020
Operating activities			
Profit (loss) for the period		36 642	(24 570)
Income tax	7	4 123	5 152
Adjustments for:			
Depreciation and amortisation	3, 10	54 207	77 619
Impairment-related expenses	3	3 990	12 313
Interest expenses	6	24 823	29 584
Discounting effect on financial assets	6	91	(563)
Share of profit/(loss) of associates		49	(3 411)
(Profit) / loss of PPE disposals and write-offs		3 662	1 322
(Profit) / loss on right-of-use asset write-offs		(10785)	(8 174)
(Profit) loss from bonds repurchase		(40)	(4533)
Amortisation of government grants		(178)	(179)
Interest income		(1 295)	(1 776)
Currency translations differences		7 496	(4.851)
Fair value gains		(2 478)	(3)
Changes in other reserves		199	205
Net result of subsidiaries disposal		(5 130)	(2.680)
Changes in working capital:			
- Accrued expenses for certain contracts		458	(393)
- Inventories		(23 664)	53 271
- Trade and other receivables		(94 038)	(4.859)
- Trade and other payables, advances received		68 229	(31 580)
- Security deposits placed		(7 195)	-
- Security deposits received		1 871	1 700
Cash generated from (used in) operations		61 037	93 594
Interest paid		(16475)	(15708)
Interest received		846	426
Income tax paid		(17 001)	(1 328)
Net cash generated from (used in) operating activities	_	28 407	76 984



CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

	January – September			
	Notes	2021	2020	
Investing activities				
Purchase of PPE and intangible assets		(49 615)	(69 275)	
Proceeds from PPE and intangible assets		587	665	
Payments for financial assets at amortised cost		-	$(11\ 568)$	
Investment into associate		-	(1 658)	
Purchase of other investment		(3 111)	(443)	
Proceeds from sale of other investment		2 275	-	
Loans granted		(10599)	(4 232)	
Repayments of loans granted		1 179	167	
Bank deposits placed		(930)	(297 580)	
Repayments of bank deposits placed		26 174	353 979	
Security deposits placed		-	(1.887)	
Repayments of security deposits placed		-	2 615	
Purchase of subsidiaries (net of cash acquired)		(10 118)	(5 790)	
Sales of subsidiaries (net of cash disposed)		6 413	38	
Net cash generated from (used in) investing activities		(37 745)	(34 969)	
Financing activities				
Dividends paid		(293)	-	
Bank borrowings received		26 121	1 696	
Repayments of bank borrowings		(4 853)	(1 669)	
Repurchase of bonds		(503)	(7 151)	
Other borrowings received		3 020	-	
Repayment of lease liabilities		(26 586)	(32 338)	
Net cash generated from (used in) financing activities		(3 094)	(39 462)	
Increase (decrease) in cash and cash equivalents		(12 432)	2 553	
At beginning of period	13	177 852	212 089	
At end of period	13	165 420	214 642	

Chi'ef Financial Officer Robertas Čipkus

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021



(All tabular amounts are in EUR '000 unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 Accounting policies

The consolidated interim financial information for the nine-month period ended 30 September 2021 (hereinafter *The Consolidated Financial Information*) is prepared in accordance with the International Financial Accounting Standards, adopted by European Union, includes IAS 34 "Interim financial reporting". In all material respects, the same accounting principles have been followed as in the preparation of consolidated financial statements for the year ended 31 December 2020.

The consolidated financial information is presented in thousands of euro, unless indicated otherwise. The consolidated financial information is prepared under the historical cost convention.

The consolidated interim financial information for the nine-month period ended 30 September 2021 is not audited. Financial statements for the year ended 31 December 2020 were audited by the independent auditor *PricewaterhouseCoopers*.

2 Investments in subsidiaries and associates

The consolidated group (hereinafter *the Group*) consists of the Company, its subsidiaries and associates. The subsidiaries and associates are listed below.

			Sha	re of equity	y, %	
The Group's companies	Country of establishment	Operating segment	30-09- 2021	31-12- 2020	30-09- 2020	Date of acquiring/establishment and activity
ASG Finance Designated Activity Company	Ireland	Unallocated	100	100	100	The subsidiary was established on 16 September 2019. The company provides financing activities to subsidiaries of the Group.
AviationCV.com UAB	Republic of Lithuania	Aviation Supporting Services	100	100	100	The subsidiary was established on 13 April 2011. The company provides aviation personnel solutions.
UAB AeroClass	Republic of Lithuania	Aviation Supporting Services	100	100	100	The subsidiary was established on 15 September 2020. The company is planning to provide aviation training services.
BAA Training UAB	Republic of Lithuania	Aviation Supporting Services	100	100	100	The Group company was established on 22 November 2006. The company provides aircraft crew training services.
BAA Simulators 2 UAB	Republic of Lithuania	Aviation Supporting Services	100	100	100	The subsidiary was established on 8 January 2018. The company provides lease of full flight simulators.
BAA Training Vietnam LLC	Socialist Republic of Vietnam	Aviation Supporting Services	100	100	100	The subsidiary was established on 02 February 2018. The company provides lease of full flight simulators.
ASG Asset Management UAB	Republic of Lithuania	Aviation Supporting Services	100	100	100	The subsidiary was established on 21 May 2019. The company is providing property management services.
Loop Holding UAB (previously DG21 UAB)	Republic of Lithuania	Unallocated (previously Aviation Supporting Services)	100	100	100	The subsidiary was acquired on 3 April 2019. Company is engaged in the business of real estate management and operations of Loop hotel.

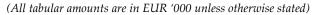
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021





2 Investme	2 Investments in subsidiaries and associates (continued)									
Share of equity, % The Group's Country of Operating segment 30-09- 31-12- 30-09- Date of acquiring/establishment a										
companies	establishment	Operating segment	2021	2020	2020	Date of acquiring/establishment and activity				
Tiketa UAB	Republic of Lithuania	Unallocated	0	100	-	The subsidiary of Loop Holding UAB was acquired on 16 November 2020. The Company is engaged in the business of organizing concerts and shows, distributing tickets and providing rental services for sports and events.				
Universali arena UAB	Republic of Lithuania	Unallocated	99.99	99.99	-	The subsidiary of Loop Holding UAB was acquired on 16 November 2020. The Company is engaged in the business of organizing concerts and shows, distributing tickets and providing rental services for sports and events.				
Panevėžio arena UAB	Republic of Lithuania	Unallocated	100	100	-	The subsidiary of Loop Holding UAB was acquired on 16 November 2020. The Company is engaged in the business of organizing concerts and shows, distributing tickets and providing rental services for sports and events.				
SEVEN Live UAB	Republic of Lithuania	Unallocated	100	100	-	The subsidiary of Loop Holding UAB was acquired on 16 November 2020. The Company is engaged in the business of organizing concerts and distributing tickets and providing rental services for sports and events.				
SIA Rezidence Kapteini	Republic of Latvia	Unallocated (previously Aviation Supporting Services)	100	100	100	The subsidiary of Loop Holding UAB was acquired on 3 April 2019. Company is engaged in the business of real estate management.				
Helisota UAB	Republic of Lithuania	Aviation Supporting Services	100	100	100	The subsidiary was acquired on 16 December 2013. The company provides maintenance, repair and overhaul services for helicopters.				
Kauno aviacijos gamykla UAB	Republic of Lithuania	Aviation Supporting Services	100	100	100	The subsidiary was acquired on 16 December 2013. It is a direct subsidiary of BAA Training UAB. The subsidiary provides real estate management services.				
Jet Maintenance Solutions UAB	Republic of Lithuania	Aviation Supporting Services	100	100	100	The subsidiary was acquired on 1 December 2010. The company provides maintenance services for business aircraft.				
JetMS Regional UAB	Republic of Lithuania	Aviation Supporting Services	100	100	100	The subsidiary was established on 7 July 2020. The company is planning to provide maintenance and related services for regional aviation aircraft.				
JetMS Holding Ltd	The United Kingdom	Aviation Supporting Services	100	-	-	The subsidiary was established on 15 February 2021. The company is acting as a holding company which controls 100 % of the share capital in RAS Interiors Limited and 100% of the share capital in RAS Completions Limited.				
RAS Interiors Limited	The United Kingdom	Aviation Supporting Services	100	-	-	The subsidiary was acquired on 2 March 2021. The company provides aircraft interior refurbishment and production services.				
RAS Completions Limited	The United Kingdom	Aviation Supporting Services	100	-	-	The subsidiary was acquired on 2 March 2021. The company provides aircraft exterior painting services.				

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021





2 Investments in subsidiaries and associates	(continued)
--	-------------

				re of equit	•	
The Group's companies	Country of establishment	Operating segment	30-09- 2021	31-12- 2020	30-09- 2020	Date of acquiring/establishment and activity
KlasJet UAB	Republic of Lithuania	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was established on 9 October 2013. The subsidiary has started business charter activity in summer 2014.
Tiketa Tour UAB (previously KIDY Tour UAB)	Republic of Lithuania	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was established on 3 December 2015. The company provides tour operator services.
Tiketa Tour OÜ (previously KIDY Tour OÜ)	Republic of Estonia	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 16 September 2016. The company provides tour operator services.
KIDY Tour OOO	Russian Federation	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was established on 6 March 2017. The company does not conduct active operations.
KIDY Tour SIA	Republic of Latvia	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was established on 9 October 2017. The company does not conduct active operations.
Locatory.com UAB	Republic of Lithuania	Aviation Supporting Services	99	99	99	The subsidiary was established on 7 December 2010. Starting summer 2012, the company is acting as an aircraft parts locator and offers innovative IT solution for MRO business segment.
BGS ADR SIA (previously: Sky Knights SIA)	Republic of Latvia	Aviation Supporting Services	100	100	100	The subsidiary was established on 22 January 2019. Company provides fuel logistic services.
Baltic Ground Services UAB	Republic of Lithuania	Aviation Supporting Services	100	100	100	The subsidiary was acquired on 31 October 2008. The company provides aircraft ground handling and fuelling services in Lithuania.
RE INVEST BH Limited	The United Kingdom	Aviation Supporting Services	100	-	-	The subsidiary was established on 12 April 2021. The company will engage in construction of hangar for aircrafts.
BGS Rail Lease LLC	Ukraine	Unallocated	100	100	100	The subsidiary was established on 3 July 2017. From 10 July 2019 it is the subsidiary of BGS Rail Holdings UAB. The company provides semi wagon lease services.
Baltic Ground Services DE GmbH	Federal Republic of Germany	Aviation Supporting Services	100	100	100	The subsidiary was established on 11 January 2018. The company is providing fuel logistic services.
Baltic Ground Services HR d.o.o.	Republic of Croatia	Aviation Supporting Services	100	100	100	The subsidiary was acquired on 16 December 2019. The company is planning to provide aircraft ground handling services.
BGS Rail Holdings UAB	Republic of Lithuania	Unallocated (previously Aviation Supporting Services)	100	100	100	The subsidiary was established on 24 October 2017. The company is acting as a holding company for subsidiary BGS Rail LLC. From October 2021 it is direct subsidiary of Avia Solutions Group PLC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021

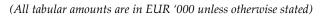




2 Investments in subsidiaries and associates (continued)

TTI C :				re of equit		D. (/
The Group's companies	Country of establishment	Operating segment	30-09- 2021	31-12- 2020	30-09- 2020	Date of acquiring/establishment and activity
BGS Rail LLC	Ukraine	Unallocated (previously Aviation Supporting Services)	100	100	100	The subsidiary was acquired on 13 June 2018. The company provides wagon lease services.
BGS Rail Cargo (previously BGS Trading)	Ukraine	Unallocated (previously Aviation Supporting Services)	100	100	100	The subsidiary was acquired on 30 March 2020. The company is planning to provide trading operations.
RE Invest LLC	Ukraine	Aviation Supporting Services	100	100	-	The subsidiary was established on 21 December 2020. It is a direct subsidiary of BGS Rail LLC. The company will engage in construction of hangar for aircrafts.
Baltic Ground Services UA TOV	Ukraine	Unallocated (previously Aviation Supporting Services)	100	100	50	The subsidiary was established in summer of 2011. The subsidiary provides fuelling services in Ukraine.
Baltic Ground Services RU OOO	Russian Federation	Aviation Supporting Services	100	100	100	The subsidiary was established on 23 March 2015. It is a direct subsidiary of Baltic Ground Services UAB. The company provides aircraft ground handling, fuelling and transportation services in Russia.
Baltic Ground Services EE OÜ	Republic of Estonia	Aviation Supporting Services	100	100	100	The subsidiary was established on 31 July 2015. It is a direct subsidiary of Baltic Ground Services UAB. The company provides fuelling services in Estonia.
Baltic Ground Services LV SIA	Republic of Latvia	Aviation Supporting Services	51	51	51	The subsidiary was acquired on 1 October 2015. It is a direct subsidiary of Baltic Ground Services UAB. The company provides fuelling services in Latvia.
Baltic Ground Services CZ s.r.o.	Czech Republic	Aviation Supporting Services	100	100	100	The subsidiary was established on 18 December 2015. It is a direct subsidiary of Baltic Ground Services UAB. The company is providing fuelling services in Czech Republic.
Avia Technics Dirgantara PT.	Republic of Indonesia	Aviation Supporting Services	67	67	67	An investee of FL Technics UAB was established on 5 August 2014. The company provides line and base maintenance services in Jakarta.
FL Technics Asia Co. Ltd.	Kingdom of Thailand	Aviation Supporting Services	99.997	99.997	99.997	The subsidiary was established on 4 January 2016. It is a direct subsidiary of FL Technics UAB. The subsidiary is planning to provide aircraft maintenance services in Thailand.
FL Technics GmbH	Republic of Austria	Aviation Supporting Services	100	100	100	The subsidiary was established on 15 December 2018. The subsidiary provides aircraft maintenance services in Austria.
FL Technics Ukraine MRO LLC	Ukraine	Aviation Supporting Services	100	100	-	The subsidiary was established on 21 December 2020. It is a direct subsidiary of FL Technics UAB. The subsidiary is planning to provide aircraft maintenance services in Ukraine.

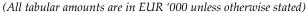
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021





2 Investme	ents in subsidi	aries and associates (continued)			
			Sha	are of equit	y, %	
The Group's companies	Country of establishment	Operating segment	30-09- 2021	31-12- 2020	30-09- 2020	Date of acquiring/establishment and activity
FL Technics S.R.L.	Romania	Aviation Supporting Services	100	100	100	The subsidiary was established on 1 July 2020. It is a direct subsidiary of FL Technics UAB. The company is planning to provide repairs of fabricated metal products, machinery and equipment.
FL Technics Ukraine TOV	Ukraine	Aviation Supporting Services	100	100	100	The subsidiary was established on 17 April 2019. It is a direct subsidiary of FL Technics UAB.
FL Technics Georgia LLC	Georgia	Aviation Supporting Services	100	100	100	The subsidiary was established on 26 November 2019. It is a direct subsidiary of FL Technics UAB. The company provides aircraft line station services.
FL Technics Engine Services UAB	Republic of Lithuania	Aviation Supporting Services	100	100	100	The subsidiary was established on 23 April 2019. It is a direct subsidiary of FL Technics UAB. The subsidiary is planning to provide engine and other maintenance services.
FL Technics Ireland Ltd.	Republic of Ireland	Aviation Supporting Services	100	100	100	The subsidiary was established on 1 February 2019. The subsidiary is planning to provide engine and other maintenance services.
FL Technics Line Maintenance Canada Inc.	Canada	Aviation Supporting Services	100	100	-	The subsidiary was established on 17 November 2020. It is a direct subsidiary of FL Technics UAB.
FL Technics UAB	Republic of Lithuania	Aviation Supporting Services	100	100	100	The subsidiary was established on 22 December 2005. The company provides aircraft maintenance, repair and overhaul (MRO) services.
FL Technics Hong Kong Limited	Hong Kong	Aviation Supporting Services	100	100	100	The subsidiary was established on 27 September 2018. The subsidiary does not conduct active operations.
FL Technics Line OOO	Russian Federation	Aviation Supporting Services	93	93	93	The subsidiary was established in summer of 2011. It is a direct subsidiary of FL Technics UAB.
"FLM" Flash Line maintenance S.r.l.	Italy	Aviation Supporting Services	100	100	100	The subsidiary was acquired on 19 February 2020. It is a direct subsidiary of FL Technics UAB. The subsidiary provides aircraft line station services.
Wright International Holding Inc.	Canada	Aviation Supporting Services	100	100	-	The subsidiary was acquired on 17 November 2020. It is a direct subsidiary of FL Technics Line Maintenance Canada Inc.
Storm Aviation Ltd.	The United Kingdom	Aviation Supporting Services	100	100	100	The subsidiary was acquired on 31 December 2011. It is a direct subsidiary of FL Technics UAB. The company provides aircraft line station services.
Wright International Aircraft Maintenance Services Inc.	Canada	Aviation Supporting Services	100	100	-	The subsidiary was acquired on 17 November 2020. It is a direct subsidiary of Wright International Holding Inc. The subsidiary provides aircraft maintenance services.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021

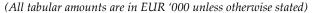




2 Investments in subsidiaries and associates (continued) Share of equity, % The Group's Country of Operating segment 30-09-31-12-30-09-Date of acquiring/establishment and activity establishment 2021 2020 companies 2020 Storm Aviation Federal **Aviation Supporting** 100 100 100 The subsidiary was established on 26 August 2016. It is (Nigeria) Ltd. Republic of Services a direct subsidiary of Storm Aviation Ltd. The company Nigeria provides aircraft line station services in Nigeria. Storm Aviation Republic of **Aviation Supporting** 100 100 The subsidiary was acquired on 31 December 2011. It is (Cyprus) Ltd. Cyprus Services a direct subsidiary of Storm Aviation Ltd. The company provides aircraft line station services in Cyprus. Storm Aviation Federal **Aviation Supporting** 100 100 The subsidiary was established on 29 March 2017. It is a (Germany) GmbH Republic of direct subsidiary of Storm Aviation Ltd. The company Services Germany provides aircraft line station services in Germany. Ioint venture BSTS & Storm Republic of 49 49 The company was established as at 30 September 2018 Aviation Limited Bangladesh and is providing aircraft maintenance services in Bangladesh. Joint venture FL ARI Aircraft Republic of 40 The company was established as at 18 December 2018 China Maintenance & and is providing aircraft maintenance services in China. Engineering Company CO. LTD Ioint venture **BAA** Training Republic of 50 50 The company was established as at 21 October 2019. China Co., Ltd China The company will provide training services and lease of full flight simulators. Aircraft Trading and AviaAM Leasing Republic of 98.84 98.84 98.84 77,26% of the share capital in the subsidiary was Portfolio Management ΑB Lithuania acquired on 2 October 2019. The additional 8,44% and 13,14% of the share capital in AviaAM Leasing AB were acquired on 15 October 2019 and 4 December 2019. The company is acting as a holding company. The subsidiaries of AviaAM Leasing AB are engaged in the business of aircraft leasing, trading and management. Aircraft Trading and AviaAM B01 UAB Republic of 100 100 The subsidiary was acquired on 2 October 2019. It is a Portfolio Management Lithuania direct subsidiary of AviaAM Leasing AB. Aircraft Trading and AviaAM B02 UAB Republic of 100 100 The subsidiary was acquired on 2 October 2019. It is a Portfolio Management Lithuania direct subsidiary of AviaAM Leasing AB. Aircraft Trading and AviaAM B04 UAB Republic of 100 100 The subsidiary was acquired on 2 October 2019. It is a Portfolio Management Lithuania direct subsidiary of AviaAM Leasing AB. Aircraft Trading and Avia AM B05 UAB Republic of 100 100 The subsidiary was acquired on 2 October 2019. It is a Portfolio Management Lithuania direct subsidiary of AviaAM Leasing AB. AviaAM B06 UAB Republic of Aircraft Trading and 100 100 The subsidiary was acquired on 2 October 2019. It is a Portfolio Management Lithuania direct subsidiary of AviaAM Leasing AB. Unallocated (previously **BUSNEX UAB** Republic of 100 100 The subsidiary was acquired on 2 October 2019 Until 15 Aircraft Trading and Lithuania July 2020 it was a direct subsidiary of AviaAM Leasing Portfolio Management) AB. From 15 July 2020 it is direct subsidiary of Avia

Solutions Group PLC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021





2 Investments in subsidiaries and associates (continued) Share of equity, % The Group's Country of Operating segment 30-09-31-12-30-09-Date of acquiring/establishment and activity establishment 2021 2020 companies 2020 Aircraft Trading and Aero City 1, UAB Republic of 100 100 100 The subsidiary was acquired on 2 October 2019. It is a Portfolio Management (previously Sniego Lithuania direct subsidiary of AviaAM Leasing AB. takas UAB) Aircraft Trading and DG AVIA UAB Republic of 100 100 The subsidiary was acquired on 2 October 2019. It is a Portfolio Management Lithuania direct subsidiary of AviaAM Leasing AB. Aircraft Trading and Dariaus ir Gireno Republic of 100 100 100 The subsidiary was acquired on 2 October 2019. It is a Portfolio Management 20 UAB Lithuania direct subsidiary of Aero City 1, UAB. Aircraft Trading and AviaAM B10 Ltd Republic of 100 100 100 The subsidiary was acquired on 2 October 2019. It is a Portfolio Management Ireland direct subsidiary of AviaAM Leasing AB. Aircraft Trading and AviaAM Leasing Republic of 100 100 The subsidiary was acquired on 2 October 2019. It is a Portfolio Management PLC Cyprus direct subsidiary of AviaAM Leasing AB Aircraft Trading and AAL Capital Republic of 100 100 100 The subsidiary was acquired on 2 October 2019. It is a Portfolio Management Aircraft Holdings direct subsidiary of AviaAM Leasing AB. Cyprus Ltd Aircraft Trading and AviaAM B08 Ltd Republic of 100 100 100 The subsidiary was acquired on 2 October 2019. It is a Portfolio Management Bermuda direct subsidiary of AAL Capital Aircraft Holdings Ltd. Aircraft Trading and Boulevard Two Republic of 100 100 The subsidiary was acquired on 2 October 2019. It is a Portfolio Management Aircraft Ltd Ireland direct subsidiary of AAL Capital Aircraft Holdings Ltd. Aircraft Trading and Dikkys Republic of 100 100 The subsidiary was acquired on 2 October 2019. It is a Portfolio Management Investments Ltd Cyprus direct subsidiary of AAL Capital Aircraft Holdings Ltd. Aircraft Trading and 100 The subsidiary was acquired on 2 October 2019. It is a AviaAM B11 Ltd Republic of 100 Portfolio Management Ireland direct subsidiary of AAL Capital Aircraft Holdings Aircraft Trading and AviaAM Leasing Republic of The subsidiary was acquired on 2 October 2019. Until Portfolio Management Bermuda Ltd Bermuda 23 June 2020 it was a direct subsidiary of AAL Capital Aircraft Holdings Ltd. On 23 June 2020 the company was merged to Avia Ultima Limited. Aircraft Trading and Regional Charter Republic of The subsidiary was acquired on 2 October 2019. It was Portfolio Management Capital Ltd Bermuda a direct subsidiary of AviaAM Leasing Bermuda Ltd. On 23 June 2020 the company was merged to Avia Ultima Limited.

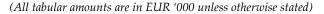
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021





2 Investme	ents in subsidia	aries and associates (co	ntinued)			
			Sha	re of equit	y, %	
The Group's companies	Country of establishment	Operating segment	30-09- 2021	31-12- 2020	30-09- 2020	Date of acquiring/establishment and activity
Golden Jet Aviation Trading Ltd	Republic of Bermuda	Aircraft Trading and Portfolio Management	-	-	-	The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of AviaAM Leasing Bermuda Ltd. On 23 June 2020 the company was merged to Avia Ultima Limited.
Skyroad Leasing UAB	Republic of Lithuania	Aircraft Trading and Portfolio Management	100	100	100	The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of AAAL Capital Aircraft Holdings Ltd.
BUSNEX POLAND Sp. z o.o.	Republic of Poland	Unallocated	100	100	100	The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of BUSNEX UAB. The principal activity is import and sale of electric transport vehicles.
Avia Ultima Limited	Republic of Bermuda	Aircraft Trading and Portfolio Management	100	100	100	The subsidiary was established on 17 June 2020. It is a direct subsidiary of AAL Capital Aircraft Holdings Ltd.
AviaAM Financial Leasing China Co. Ltd.	Republic of China	Joint venture	51	51	51	The company was acquired on 2 October 2019. The Joint venture company is not consolidated as the Group does not control AviaAM Financial Leasing China Co., Ltd. The principal activity of the joint venture is to provide comprehensive services across the field of aircraft acquisition, lease and sale.
Eyjafjoll SAS	France	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 10 October 2019. The company is acting as a holding company which controls 100 % of the share capital in Avion Express UAB and 100% of the share capital in Avion Malta. The subsidiaries of Eyjafjoll SAS provide logistics services and acts as intermediary in leasing-in and leasing-out the aircraft capacity to non-airline or airline customer.
Avion Express UAE	Republic of Lithuania	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 10 October 2019. It is a direct subsidiary of Eyjafjoll SAS.
Avion Express Malta Ltd	Republic of Malta	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 10 October 2019. It is a direct subsidiary of Eyjafjoll SAS.
Avion Express Germany GmbH	Germany	Aviation Logistics and Distribution Service	100	100	100	The subsidiary was established on 22 June 2020. It is a direct subsidiary of Avion Express UAB.
Chapman Freeborn Holdings Limited	The United Kingdom	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 11 October 2019. The company is acting as a holding company. The subsidiaries of Chapman Freeborn Holdings Limited provide a wide range of aircraft charter and leasing services to cargo, passenger and VIP charter clients across a broad spectrum of industries.
Alltrans Management PTY Ltd	Australia	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021





2 Investme	ents in subsidia	aries and associates (c	ontinued)			
			Sha	re of equit	y, %	
The Group's	Country of	Operating segment	30-09-	31-12-	30-09-	Date of acquiring/establishment and activity
companies	establishment		2021	2020	2020	
Chapman Freeborn	Belgium	Aviation Logistics	80	80	80	The subsidiary was acquired on 11 October 2019. It is a

The Group's companies	Country of establishment	Operating segment	30-09- 2021	31-12- 2020	30-09- 2020	Date of acquiring/establishment and activity
Chapman Freeborn Airchartering Bv	Belgium	Aviation Logistics and Distribution Services	80	80	80	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.
Chapman Freeborn Airchartering Ltd.	Canada	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.
Chapman Freeborn Airchartering (China) Limited	The United Kingdom	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.
Chapman Freeborn Airchartering Consulting (Shanghai) Co. Ltd	Republic of China	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.
Chapman Freeborn Airmaketing GmbF		Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.
Chapman Freeeborn Airchartering pvt Ltd	India	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.
Chapman Freeborn International Limited	The United Kingdom	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.
Al tajer Al Hur for Air freight and passenger services LLC - Baghdad	Iraq	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn Aviation Services FZE.
Chapman Freeborn OBC GmbH	Germany	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.
Chapman Freeborn Handcarry Limited		Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.
Chapman Freeborn OBC Inc.	United States	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.
Chapman Freeborn Airchartering S.p z.o.o	Poland	Aviation Logistics and Distribution Services	100	100	85	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021

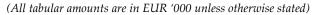




2 Investments in subsidiaries and associates (continued)

			Sha	re of equit	y, %	
The Group's companies	Country of establishment	Operating segment	30-09- 2021	31-12- 2020	30-09- 2020	Date of acquiring/establishment and activity
Chapman Freeborn Airchartering PTE. LTD.	Singapore	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.
Chapman Freeborn Airchartering (South Africa) Proprietary Limited	South Africa	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.
Chapman Freeborn Airchartering SL	Spain	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 11 October 2019 It is a direct subsidiary of Chapman Freeborn International Limited.
Chapman Freeborn Aviation Services FZE	Sharjah - UAE	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.
Chapman Freeborn Aviation Services FZCO	Dubai - UAE	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.
Chapman Freeborn Airchartering Limited	The United Kingdom	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.
Chapman Freeborn Airchartering Inc	USA	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.
Intradco Cargo Services Limited	The United Kingdom	Aviation Logistics and Distribution Services	75	75	75	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Zeusbond Limited.
Skyllence UAB	Republic of Lithuania	Aviation Logistics and Distribution Services	100	-	-	The subsidiary was established on 9 June 2021. The company currently does not conduct any active operations.
Magma Aviation Limited	The United Kingdom	Aviation Logistics and Distribution Services	100	100	75	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.
Wings 24 Limited	The United Kingdom	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021

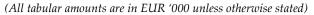




2	Investments in	subsidiaries a	and associates (continued)

			Sha	re of equit	zy, %	
The Group's companies	Country of establishment	Operating segment	30-09- 2021	31-12- 2020	30-09- 2020	Date of acquiring/establishment and activity
Zeusbond Limited	The United Kingdom	Aviation Logistics and Distribution Services	75	75	75	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.
Chapman Freeborn Airchartering Ltd.	Afghanistan	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited. The subsidiary is under liquidation procedures.
SCI France Patrimoine	France	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited. The subsidiary is under liquidation procedures.
Chapman Freeborn Airchartering GmbH	Germany	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited. The subsidiary is under liquidation procedures.
Chapman Freeborn Havacilik Tasimacilik Ticaret Limited Sirketi	Turkey	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited. The subsidiary is under liquidation procedures.
Chapman Freeborn Airchartering (Uganda) Limited	Uganda	Aviation Logistics and Distribution Services	-	-	-	The subsidiary was acquired on 11 October 2019. It was a direct subsidiary of Chapman Freeborn International Limited. On 2 July 2020 the subsidiary was liquidated.
Arcus-Air- Logistic GmbH	Germany	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 18 June 2020. It is a direct subsidiary of Chapman Freeborn Airmarketing GmbH.
Arcus-Air- Logistic Iberica S.L.U.	Spain	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 18 June 2020. It is a direct subsidiary of Chapman Freeborn Airmarketing GmbH.
Arcus-Air- Logistic s.r.o.	Slovakia	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 18 June 2020. It is a direct subsidiary of Chapman Freeborn Airmarketing GmbH.
Arcus OBC Gmbh	Germany	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 18 June 2020. It is a direct subsidiary of Chapman Freeborn OBC GmbH.
Avia Repair Co. S.L.U.	Spain	Aviation Supporting Services	100	-	-	The subsidiary was established 7 April 2021. The company currently does not conduct any active operations.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021





2 Investments in subsidiaries and associates (continued)

		ies and associates (co		re of equit	y, %	
The Group's companies	Country of establishment	Operating segment	30-09- 2021	31-12- 2020	30-09- 2020	Date of acquiring/establishment and activity
Smart Aviation Holding SIA	Republic of Latvia	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 2 October 2019. The company is acting as a holding company which controls 100 % of the share capital in Smart Lynx Airlines SIA and 51% of the share capital in Eyjafoll SAS. The subsidiaries of Smart Aviation Holding SIA provide aircraft ACMI and full charter services and acts as intermediary in leasing-in and leasing-out the aircraft capacity to non-airline or airline customers.
SIA SMARTLYNX AIRLINES	Republic of Latvia	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of Smart Aviation Holdings SIA.
SmartLynx Airlines Estonia OÜ	Republic of Estonia	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of SMARTLYNX AIRLINES SIA.
SmartLynx Airlines Crewing OÜ	Republic of Estonia	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of SMARTLYNX AIRLINES SIA.
Smartlynx Airlines Malta Limited	Republic of Malta	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of Air Holding Limited.
Air Holding Limited	Republic of Malta	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of Avia Solutions Group PLC.
Smartlynx Airlines Cabo Verde SA	Cabo Verde	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of SMARTLYNX AIRLINES SIA. The subsidiary is under liquidation procedures.
"SLH Invest LLC (OOO «СЛХ Инвест»)"	Russian Federation	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of SMARTLYNX AIRLINES SIA. The subsidiary is under liquidation procedures.
Smart Aviation Limited	Republic of Malta	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of Avia Solutions Group PLC.
SIA Smartlynx Technik	Republic of Latvia	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of SMARTLYNX AIRLINES SIA.
Blafugl ehf (Bluebird Nordic)	Republic of Iceland	Aviation Logistics and Distribution Services	100	100	100	The subsidiary was acquired on 30 June 2020. The subsidiary provides import and export air freight services worldwide.
Aviator Airport Alliance, AB	Kingdom of Sweden	Aviation Supporting Services	100	100	100	The subsidiary was acquired on 1 March 2020. The company is acting as a holding company. Aviator group subsidiaries provides aircraft ground handling services.
Nordic Aero Holding, AB	Kingdom of Sweden	Aviation Supporting Services	100	100	100	The subsidiary was acquired on 1 March 2020. It is a direct subsidiary of Aviator Airport Alliance, AB.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021





2 Investments in subsidiaries and associates ((continued)
--	-------------

Tel Co. (6			re of equit		B. (/ / / / / / / / / / / / / / / / /
The Group's companies	Country of establishment	Operating segment	30-09- 2021	31-12- 2020	30-09- 2020	Date of acquiring/establishment and activity
Copenhagen Flight services, ApS	Kingdom of Denmark	Aviation Supporting Services	100	100	100	The subsidiary was acquired on 1 March 2020. It is a direct subsidiary of Nordic Aero Holding, AB.
OY Nordic Airport Services, AB	Republic of Finland	Aviation Supporting Services	100	100	100	The subsidiary was acquired on 1 March 2020. It is a direct subsidiary of Nordic Aero Holding, AB.
Aviator Airport Services Sweden, AB	Kingdom of Sweden	Aviation Supporting Services	100	100	100	The subsidiary was acquired on 1 March 2020. It is a direct subsidiary of Nordic Aero Holding, AB.
Aviator Airport Services Finland, OY	Republic of Finland	Aviation Supporting Services	100	100	100	The subsidiary was acquired on 1 March 2020. It is a direct subsidiary of Nordic Airport Services, AB.
Aviator Airport Alliance, AS	Kingdom of Norway	Aviation Supporting Services	100	100	100	The subsidiary was acquired on 1 March 2020. It is a direct subsidiary of Aviator Airport Alliance, AB.
Aviator OSL, AS	Kingdom of Norway	Aviation Supporting Services	100	100	100	The subsidiary was acquired on 1 March 2020. It is a direct subsidiary of Aviator Airport Alliance, AS.
Aviator Airport Services Danmark, A/S	Kingdom of Denmark	Aviation Supporting Services	100	100	100	The subsidiary was acquired on 1 March 2020. It is a direct subsidiary of Aviator Airport Alliance Danmark, A/S.
Aviator Airport Partner ApS (previously Aviator Relaxium, ApS)	Kingdom of Denmark	Aviation Supporting Services	100	100	100	The subsidiary was acquired on 1 March 2020. It is a direct subsidiary of Aviator Airport Alliance Danmark, A/S.
Aviator Airport Alliance Danmark, A/S	Kingdom of Denmark	Aviation Supporting Services	100	100	100	The subsidiary was acquired on 17 February 2020. It is a direct subsidiary of Aviator Airport Alliance AB.
Aviator Airport Services, AB	Kingdom of Sweden	Aviation Supporting Services	100	100	100	The subsidiary was acquired on 1 March 2020. It is a direct subsidiary of Aviator Airport Alliance Danmark, A/S.
Aviator Robotics, AB	Kingdom of Sweden	Aviation Supporting Services	100	100	100	The subsidiary was acquired on 1 March 2020. It is a direct subsidiary of Aviator Airport Alliance, AB.
Aviator Logistics AB	Kingdom of Sweden	Aviation Supporting Services	100	100	-	The subsidiary was established on 21 September 2020. It is a direct subsidiary of Aviator Airport Alliance, AB.
BBN Cargo Airlines Holdings UAB	Republic of Lithuania	Aviation Logistics	100	-	-	The subsidiary was established on 22 September 2021. It will be acting as a holding company.
Digital Aero Technologies UAB	Republic of Lithuania	unallocated	100	-	-	The subsidiary was established on 22 September 2021. It will be acting as a holding company.
Sensus Aero UAB	Republic of Lithuania	Aviation Supporting Services	100	-	-	The subsidiary was established on 23 September 2021. The subsidiary is providing IT related services.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021





2 Investmen	nts in subsidiar	ries and associates (cont	inued)			
			Share of	equity, %		
BPC Travel UAB	Republic of Lithuania	Aviation Logistics and Distribution Services	99	-	-	The subsidiary was established on 30 September 2021. The company provides tour operator services.
Chevron Technical Services Limited	The United Kingdom	Aviation Supporting Services	100	-	-	The subsidiary was acquired on 25 August 2021. The company is providing aerospace solutions to aircraft maintenance industry.
Chevron Aircraft Maintenance Limited	The United Kingdom	Aviation Supporting Services	100	-	-	The subsidiary was acquired on 25 August 2021. It is a direct subsidiary of Chevron Aircraft Maintenance Ltd.
Certifying Staff. Com B.V.	The United Kingdom	Joint venture	50	-	-	The joint venture was acquired on 25 August 2021 together with acquisition of Chevron Technical Services Ltd.
Vilta UAB	Republic of Lithuania	Aircraft Trading and Portfolio Management	100	-	-	The subsidiary was acquired on 21 September 2021.It is a direct subsidiary of AviaAM Leasing AB.

^{* -} the percentages represent economic interests

As at 30 September 2021 the Company had one representative Office in the Russian Federation, 2nd Bretskaja Str., 30, Moscow, Russia, one permanent establishment in Republic of Lithuania, Dariaus ir Gireno st. 21a, LT-02189 Vilnius, Lithuania, one representative Office in Cyprus, 117 Makariou III & Sissifou Quarter of Apostoloi Petrou & Pavlou, 3021 Limassol and no branches.

The number of full-time staff employed by the Group on 30 September 2021 amounted to 4 393 (31 December 2020: 3 983; 30 September 2020: 3 956).

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021

Avia Solutions Group

(All tabular amounts are in EUR '000 unless otherwise stated)

3 Revenue

For management purposes, the Group is organized into business units based on the services provided, and has four reportable operating segments:

- (1) Aviation Supporting Services;
- (2) Aviation Logistics and Distribution Services;
- (3) Aircraft Trading and Portfolio Management;
- (4) Unallocated (holding, financing and other activities not related to aviation).

The unallocated sales include sales of management services, financing and other activities not related to aviation, which cannot be attributed to the other segments. The management assesses the performance of the Group based on Operating Profit

Transfer pricing between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, cost and operating expenses, other income, other gain/loss and segment operating profit include transfers between business segments. Those transfers are eliminated on consolidation.

The following tables present sales to external customers, cost and operating expenses, other income, other gain/loss and operating profit information according to the Group's business segments for the nine-month period ended 30 September 2021 and for the nine-month period ended 30 September 2020:

Services Services Management Unallocated transactions	Total
Services Services Management Unallocated transactions	
Nine-month period ended 30 September 2021	
Sales to external customers 214 586 434 874 452 18 374 -	668 286
Timing of revenue recognition	
At a point in time 106 960 434 874 30 17 779 -	559 643
Over time 107 626 - 422 595 -	108 643
Inter-segment sales 16 460 5 791 8 519 4 620 (35 390)	-
Total revenue 231 046 440 665 8 971 22 994 (35 390)	668 286
Other income 1 496 1 578 1 720 6 857 (7 465)	4 186
Cost of services and goods (107 615) (317 485) (2 193) (11 123) 31 228	(407 188)
purchased	
Employee related expenses (92 266) (35 384) (779) (5 893) 7	(134 315)
Depreciation and amortisation (12 197) (33 613) (3 487) (5 379) 469	(54 207)
Other operating expenses (20 312) (14 645) (1 417) (4 969) 3 248	(38 095)
Impairment losses of financial (1 661) (1 691) 587 (3 148) 3 514	(2 399)
assets	
Other impairment-related (1 576) (15)	(1 591)
expenses	
Other gain/(loss) – net 2 704 23 059 (670) 5 217 3	30 313
Segment operating profit (loss) (381) 62 469 2 732 4 556 (4 386)	64 990
As at 30 September 2021	
Segment assets 275 688 377 174 237 822 226 742 -	1 117 426
Segment liabilities 187 532 274 363 42 969 287 192 -	792 056

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021



(All tabular amounts are in EUR '000 unless otherwise stated)

3 Revenue (continued)

Aviation	Aviation	Trading and		Intor-	
	•	O .			
	Services	Management	Unallocated	transactions	Total
20					
178 203	261 877	87 962	6 597	-	534 639
134 574	249 693	85 849	6 597	-	476 713
43 629	12 184	2 113	-	-	57 926
10 089	979	3 642	3 175	(17 885)	-
188 292	262 856	91 604	9 772	(17 885)	534 639
1 503	10 961	3 125	3 367	(5 576)	13 380
(96 180)	(172 504)	(68 520)	(1 647)	15 006	(323 845)
(12 620)	(59 029)	(2 338)	(3 686)	54	(77 619)
(72 951)	(31 487)	(919)	(3 361)	-	(108 718)
(16 212)	(14 570)	(1 791)	(3 701)	3 483	(32 791)
(4812)	(74)	(656)	(5 182)	2 875	(7 849)
$(1\ 449)$	(1 896)	-	-	(1 119)	(4 464)
1 543	7 613	(84)	(2 959)	750	6 863
(12 886)	1 870	20 421	(7 397)	(2 412)	(404)
240 213	342 233	168 914	306 935	-	1 058 295
162 767	265 010	39 652	277 772	-	745 201
	134 574 43 629 10 089 188 292 1 503 (96 180) (12 620) (72 951) (16 212) (4 812) (1 449) 1 543 (12 886)	Aviation Support Distribution Services Services 200 178 203 261 877 134 574 249 693 43 629 12 184 10 089 979 188 292 262 856 1 503 10 961 (96 180) (172 504) (12 620) (59 029) (72 951) (14 570) (4 812) (14 49) (1 896) 1 543 7 613 (12 886) 1 870 240 213 342 233	Aviation Support Distribution Services Services Management 200 178 203 261 877 87 962 134 574 249 693 85 849 43 629 12 184 2 113 10 089 979 3 642 188 292 262 856 91 604 1 503 10 961 3 125 (96 180) (172 504) (68 520) (12 620) (59 029) (2 338) (72 951) (31 487) (919) (16 212) (14 570) (1 791) (4 812) (74) (656) (1 449) (1 896) - 1 543 7 613 (84) (12 886) 1 870 20 421	Aviation Support Logistics and Distribution Services Trading and Portfolio Management Unallocated 20 178 203 261 877 87 962 6 597 134 574 249 693 85 849 6 597 43 629 12 184 2 113 - 10 089 979 3 642 3 175 188 292 262 856 91 604 9 772 1 503 10 961 3 125 3 367 (96 180) (172 504) (68 520) (1 647) (12 620) (59 029) (2 338) (3 686) (72 951) (31 487) (919) (3 361) (16 212) (14 570) (1 791) (3 701) (4 812) (74) (656) (5 182) (1 449) (1 896) - - 1 543 7 613 (84) (2 959) (12 886) 1 870 20 421 (7 397)	Aviation Support Support Services Logistics and Distribution Services Trading and Portfolio Management Unallocated Unallocated Unallocated Itransactions 20 178 203 261 877 87 962 6 597 - 134 574 249 693 85 849 6 597 - 43 629 12 184 2 113 - - 10 089 979 3 642 3 175 (17 885) 188 292 262 856 91 604 9 772 (17 885) 1 503 10 961 3 125 3 367 (5 576) (96 180) (172 504) (68 520) (1 647) 15 006 (12 620) (59 029) (2 338) (3 686) 54 (72 951) (31 487) (919) (3 361) - (16 212) (14 570) (1 791) (3 701) 3 483 (4 812) (74) (656) (5 182) 2 875 (1 449) (1 896) - - (1 119) 1 543 7 613 (84) (2 959) 750

Reportable Group's business segments are influenced by seasonal movements on both summer and winter periods. The highest growth comes in summer-season (June-September) from Aviation Logistics and Distribution Services segment, and in the winter-season (October-April) increase of sales is recorded in Aviation Support Services segment (aircraft maintenance, repair and overhaul (MRO) and crew training activity).

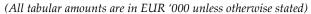
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021



(All tabular amounts are in EUR '000 unless otherwise stated)

		January – September			
4	Cost of goods and services	2021	2020		
	Aircraft fuel expenses	121 571	65 000		
	Cost of purchased services	86 253	42 233		
	Rent of aircraft, training and other equipment	82 090	45 802		
	Cost of goods purchased	42 224	45 745		
	Aircraft repair and maintenance costs	26 198	29 008		
	Aircraft operations costs and flight related charges	23 575	10 174		
	Employee rent and other related personnel expenses	17 590	13 286		
	Rent and maintenance of premises	7 687	9 261		
	Costs of aircraft sold	7 007	63 336		
	Costs of uncture sold	407 188	323 845		
		January – Se	ntember		
5.1	Other operating expenses	2021	2020		
	Consultation expenses	11 873	8 118		
	Office administrative, communications and IT expenses	7 399	5 632		
	Insurance expenses	5 081	5 569		
	Transportation and related expenses	4 009	3 921		
	Business travel expenses	3 216	2 911		
	Marketing and sales expenses	1 980	3 085		
	VAT expenses	571	-		
	Other expenses	3 966	3 555		
		38 095	32 791		
		January – Se			
5.2	Impairment-related expenses	2021	2020		
	Impairment of trade receivables and other contract assets	2 399	7 849		
	Impairment of inventories	1 466	2 562		
	Impairment of other assets	66	2 155		
	Impairment/(reversal) of prepayments	59	(253)		
		3 990	12 313		

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021





	January – Se	eptember	
6 Finance income and costs	2021	2020	
Gain from fair value recognized in profit and loss	2 478	-	
Interest income on cash and cash equivalents	123	1 199	
Other finance income	66	679	
Foreign exchange gain on financing activities	-	2 294	
Unwinding of discounted financial assets placed	-	563	
Finance income	2 667	4 735	
Interest expenses on borrowings and lease liabilities	(24 823)	(29 584)	
Foreign exchange loss on financing activities	(1 222)	-	
Other finance costs	(707)	(1 352)	
Unwinding of discounted financial assets received	(91)	-	
Finance costs	(26 843)	(30 936)	
Finance costs – net	(24 176)	(26 201)	

7 Income tax and deferred income tax

The income tax expenses for the period comprise current and deferred tax as follows:

	January – Se	January – September		
	2021	2020		
Current income tax	(12 849)	(17 291)		
Deferred income tax	8 726	12 139		
Total income tax expenses	(4 123)	(5 152)		

8 Share capital and reserves

On 30 September 2021 the share capital of the Company amounts to EUR 22 555 555 and consists of 77 777 777 ordinary registered shares with a nominal value of 0.29 Euro each (on 31 December 2020 – 77 777 777 ordinary registered shares). All shares are fully paid up.

As at 30 September 2021 the Group has 115 014 treasury shares (370 014 as at 31 December 2020) which are deducted from equity attributable to the Group's equity holders.

On 30 September 2021 and on 31 December 2020 the share premium of the Company amounted to EUR 282 158 thousand. During nine months period ended 30 September 2021 there was no movement of share premium.

The merger reserve consists of the difference between the purchase consideration for the acquisition of remaining stake of the share capital of the Group companies and nominal value of the share capital acquired.

Fair value reserves comprise changes in fair value of cash flow hedge.

Other reserves are formed for option agreements which give the right for the Group employees to put back acquired shares of the Company during the period from 2019 to 2024.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All tabular amounts are in EUR '000 unless otherwise stated)



9 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the parent entity's ordinary equity holders by the weighted average number of ordinary shares in issue during the period. The Group has no dilutive potential ordinary shares and therefore diluted earnings per share are the same as basic earnings per share.

	January – September	
	2021	2020
Profit (loss) attributable to equity holders of the parent	36 093	(31 572)
Weighted average number of ordinary shares (thousand)	77 546	77 408
Basic and diluted earnings per share	0,465	(0,408)

10 Property, plant and equipment, intangible assets

	Property, plant	Intangible	Right of	Investment
	and equipment	assets	use assets	property
Opening net book amount as at 1 January 2020	90 931	74 412	272 355	11 842
Acquisition of subsidiary (Note 16)	9 013	22 688	30 465	-
Additions	62 786	1 560	52 787	2 268
Disposals	(611)	(11)	(1 453)	
Write-offs	(756)	(142)	()	_
Termination of the lease contract	-	-	(50 193)	_
Disposal of subsidiary (Note 16)	(1 416)	_	(43)	-
Reclassification	20 650	40	(17 885)	(2 007)
Cumulative currency differences	(3 378)	(2 573)	(7 063)	(1 215)
Depreciation charge (Note 3)	(13 488)	(1 550)	(62 166)	(415)
Closing net book amount as at 30 September 2020	163 731	94 424	216 804	10 473
Opening net book amount as at 1 January 2021	187 286	102 777	165 645	10 132
Acquisition of subsidiary (Note 16)	1 468	5 925	1 531	2 882
Additions	33 323	2 319	69 517	10 818
Disposals	(3 204)	-	-	-
Write-offs	(1 031)	-	-	-
Termination of the lease contracts	-	-	(15 839)	-
Disposal of subsidiary (Note 16)	(71)	$(2\ 130)$	(24)	-
Reclassification	(368)	(238)	(43)	(13 834)
Cumulative currency differences	4 089	2 669	5 711	2 052
Depreciation (amortisation) charge (Note 3)	(15 043)	(2 440)	(36 273)	(451)
Closing net book amount as at 30 September 2021	206 449	108 883	190 225	11 599

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All tabular amounts are in EUR '000 unless otherwise stated)



11 Investment in joint venture

On 25 October 2018, Avia Solutions Group PLC subsidiary Storm Aviation Ltd. together with partners established a joint venture company *BSTS & Storm Aviation Limited (Bangladesh)*. Registered capital is TK 50 000 000 (equivalent of EUR 525 thousand). The company is providing aircraft maintenance services in Bangladesh.

On 18 December 2018 Avia Solutions Group PLC subsidiary FL Technics Hong Kong Limited together with partners established a joint venture company FL ARI Aircraft Maintenance & Engineering Company CO. LTD (China). The joint venture company is providing aircraft maintenance services in China.

On 2 October 2019 Avia Solutions Group PLC completed the acquisition of the share capital in AviaAM Leasing AB. AviaAM Leasing AB holds a 51% stake in joint venture *AviaAM Financial Leasing China Co. Ltd.*, established on 4 August 2016. Joint venture is engaged in the business of operating leasing and management of brand new narrow and wide body aircraft.

On 21 October 2019 Avia Solutions Group PLC together with partners established a joint venture company *BAA Training China Co., Ltd.* The joint venture company is planning to provide aircraft crew training services in China.

On 25 August 2021 Avia Solution Group PLC completed the indirect acquisition of the share capital in Chevron Aircraft Maintenance Limited. Chevron Aircraft Maintenance Limited holds a 50% stake in joint venture Certifying Staff. Com B.V., incorporated on 23 July 2009. Joint venture is a quality provider for Aircraft Line maintenance services and certifying staff recruitment services.

Financial data in thousand EUR for each joint venture is provided in the table below:

	Share of Equity	Control over Investee	Cost of investment		Share of Net Assets		Share of Profit/ Loss	
Joint Venture			30 September 2021	31 December 2020	30 September 2021	31 December 2020	January - September 2021	January - September 2020
BSTS & Storm Aviation Limited (Bangladesh)	49 %	No	107	103	73	90	(20)	2
FL ARI Aircraft Maintenance & Engineering Company CO. LTD (China)	40 %	No	2 764	2 608	-	-	(1 855)	(1 561)
AviaAM Financial Leasing China Co. Ltd	51 %	No	33 695	34 869	47 794	43 318	1 826	4 970
BAA Training China Co., Ltd	50 %	No	272	272	272	272	-	-
Certifying Staff. Com B.V.	50 %	No	69	-	69	-	-	-

12

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021



(All tabular amounts are in EUR '000 unless otherwise stated)

Trade and other receivables	30 September 2021	31 December 2020
Trade receivables	135 122	100 445
Less: provision for impairment of trade receivables	(33 378)	(30 984)
Trade receivables – net	101 744	69 461
Prepayments	28 119	9 563
Less: provision for impairment of prepayments	(263)	(204)
Prepayments – net	27 856	9 359
Other receivables	13 710	10 245
Discounting of other receivables	(87)	(66)
Less: provision for impairment of other receivables	(3 730)	(2 985)
Other receivables – net	9 893	7 194
Trade receivables from related parties	1 084	606
Less: provision for impairment of trade receivables from related		
parties	(249)	(101)
Trade receivables from related parties – net (Note 17)	835	505
Loans granted to related parties	26 813	23 199
Less: provision for impairment of loans granted to related parties	(140)	(330)
Loans granted to related parties – net (Note 17)	26 673	22 869
Loans granted	30 364	25 433
Discounting of loans granted	(134)	(152)
Less: provision for impairment of loans granted	(17 354)	(16 912)
Loans granted – net	12 876	8 369
Receivables from investment in bonds (at 5.20%)	9 922	9 792
Less: provision for impairment of investment in bonds	(9 922)	(9 792)
Receivables from investment in bonds	-	-
Other receivables from related parties	5 418	4 641
Discounting of other receivables from other related parties	(147)	(125)
Less: provision for impairment of other receivables from related	, ,	,
parties	(30)	(28)
Other receivables from related parties – net (Note 17)	5 241	4 488
VAT receivables – net	9 207	8 200
Deferred charges	41 019	14 066
Security deposit – net	19 332	14 112
Deferred charges from other related parties (Note 17)	1 031	37
Security deposits placed to other related parties placed (Note 17)	9	3
Prepayments to other related parties (Note 17)	3 527	252
	259 243	158 915
Less non-current portion:	(55 884)	(42 091)
Current portion:	203 359	116 824

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021

(All tabular amounts are in EUR '000 unless otherwise stated)



12 Trade and other receivables (continued)

Non-current portion of other receivables is disclosed below:

_	30 September 2021	31 December 2020
Loans granted to related parties	25 467	22 195
Less: provision for impairment of loans granted to related		
parties	(134)	(326)
Loans granted to related parties - net	25 333	21 869
Loans granted - gross	23 702	20 612
Less: provision for impairment of loans granted	(12 686)	(12 263)
Loans granted - net	11 016	8 349
Prepayments - gross	33	48
Less: provision for impairment of prepayments	-	<u>-</u>
Prepayments - net	33	48
Security deposits - net	13 699	7 479
Other receivables	5 991	4 659
Less: provision for impairment of other receivables	(3 053)	(2 457)
Other receivables - net	2 938	2 202
Other receivables from related parties	2 880	2 155
Less: provision for impairment of other receivables from related	(15)	(11)
parties		
Other receivables from related parties - net	2 865	2 144
Total	55 884	42 091

Classification of trade and other receivables to non-financial and financial is disclosed below:

	30 September 2021	31 December 2020
Financial trade and other receivables		
Trade receivables	101 744	69 461
Trade receivables from related parties (Note 17)	835	505
Other receivables	9 430	6 918
Loans granted to related parties (Note 17)	26 673	22 869
Other receivables from related parties (Note 17)	5 241	4 488
•	12 876	8 369
Loans granted	12 070	0 309
Non-financial trade and other receivables		
Prepayments	27 856	9 359
Other non-financial receivables	463	276
VAT receivables	9 207	8 200
Deferred charges	41 019	14 066
Security deposits	19 332	14 112
Deferred charges to other related parties (Note 17)	1 031	37
Security deposit with lessor from related parties (Note 17)	9	3
Prepayments to other related parties (Note 17)	3 527	252
Total:	259 243	158 915

The revenue recognised in the nine months ended 30 September 2021 related to the contract liabilities as at the beginning of the period is EUR 14 555 thousand (in the same period 2020: EUR 56 822 thousand). Revenue from performance obligations satisfied as at the beginning of the period was not significant for the Group.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021



(All tabular amounts are in EUR '000 unless otherwise stated)

13	Cash and cash equivalents	30 September 2021	31 December 2020	30 September 2020
	Cash and cash equivalents	165 530	178 352	215 279
	Bank overdraft	(110)	(500)	(637)
	Total	165 420	177 852	214 642
14	Inventories		30 September 2021	31 December 2020
	Spare parts and materials – gross amount		38 222	37 178
	Less: provision for impairment of inventories		(7 360)	(7 249)
	Spare parts and materials		30 862	29 929
	Goods for sales – gross amount		5 293	2 092
	Less: provision for impairment of inventories		(447)	(447)
	Goods for sale		4 846	1 645
	Aircraft		36 800	1 750
	Aircraft components		130	216
	Aircraft fuel		1 649	1 056
	Work in progress		369	480
	Goods in transit		-	91
	Other inventories		2 550	3 809
			77 206	38 976
15	Trade and other payables	-	30 September 2021	31 December 2020
	Trade payables		72 520	64 786
	Accrued expenses		56 110	42 607
	Salaries and social security payable		48 407	37 129
	Provisions		9 989	8 653
	VAT payable		7 866	6 168
	Other payables to related parties (Note 17)		6 389	3 124
	Amounts payable to related parties (Note 17)		305	408
	Pension reserve accrual		270	250
	Employee benefit obligations		254	177
	Other payables	_	19 355	4 076
			221 465	167 378
	Less: non-current portion	-	(11 883)	(2 450)
	Current portion	-	209 582	164 928

On 3 December 2019 Avia Solutions Group PLC completed bonds issue process and issued USD 300 000 thousand of senior unsecured notes which included 7,875% USD interest. The notes were issued in the Euronext Dublin.

The Company or its subsidiaries may, at any time and from time to time, seek to retire or purchase outstanding debt (including bonds) through cash purchases, in open-market purchases, privately negotiated transactions or otherwise. Such repurchases, if any, will be upon such terms and at such prices as we may determine, and will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021

(All tabular amounts are in EUR '000 unless otherwise stated)



(2910)

16 Business combination and disposals

Establishments and acquisitions in 2021

The primary reason for all business combinations mentioned below is the Group's overall strategy to expand and diversify its operations.

On 30 September 2021 Avia Solutions Group PLC completed acquisition of 100% of the share capital of BPC Travel UAB for consideration for amount of EUR 7 thousand. Fair value of the net assets acquired as at the date of acquisition were equal to EUR 72 thousand. BPC Travel UAB is an operating travel agency in Lithuania, offering its clients a full range of travel related services.

On 23 September 2021, the Group established new subsidiary UAB Sensus Aero. Registered capital is EUR 100 thousand. The subsidiary is planning to provide IT programming and consultation services.

On 22 September 2021, the Group established new subsidiary UAB Digital Aero Technologies. Registered capital is EUR 100 thousand. The company is acting as a holding company.

On 22 September 2021, the Group established new subsidiary UAB BBN Cargo Airlines Holdings. Registered capital is EUR 100 thousand. The company is acting as a holding company.

On 20 September 2021 AviaAM Leasing AB subsidiary AeroCity1 UAB (previously Sniego takas UAB) completed acquisition of 100% of the share capital in Vilta UAB. The main activity of Vilta UAB is management, administration, and development of real estate (offices and warehouses). The provisionally determined fair values of the assets and liabilities of Vilta UAB as at the date of acquisition are as follows:

	USD	EUR
Investment property	3 376	2 915
Inventory	9	8
Trade and other receivables	27	23
Cash and cash equivalents	132	114
Trade and other payables	(42)	(36)
Total identifiable net assets acquired	3 502	3 024
Purchase consideration	3 502	3 024
Goodwill as at 30 September 2021	-	-

Fair values of net assets acquired that were recognized in relation to the fair value of intangible assets and property, plant and equipment have been determined provisionally. If new information obtained within one year of the date of acquisition about the facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provision that existed at the date of acquisition, then the accounting of the acquisition will be revised.

Purchase consideration - cash outflow:

Net outflow of cash - investing activities

Services Limited and Chevron Aircraft Maintenance Limited.

Outflow of cash to acquire subsidiary:	
Cash consideration Vilta UAB	(3 024)
Balance acquired:	
Cash Vilta UAB	114

On 25 August 2021 Storm Aviation Ltd. acquired 100% of the share capital of the UK-based Chevron Technical Services Limited (CIT) and its Prestwick-based subsidiary Chevron Aircraft Maintenance Limited (CAM) providing aerospace solutions to the aircraft maintenance industry. At the time the consolidated interim financial information was authorised for issue, the Group had not yet completed the accounting for the acquisition of Chevron Technical

The provisionally determined fair values of the assets and liabilities of Chevron Technical Services Limited and Chevron Aircraft Maintenance Limited as at the date of acquisition are as follows:



(All tabular amounts are in EUR '000 unless otherwise stated)

16 Business combination and disposals (continued)

	Acquiree's fair value	
	GBP	EUR
Property, plant and equipment	2 233	2 595
Investments into associates	59	69
Inventory	1 064	1 237
Trade and other receivables	2 015	2 341
Contract assets	332	386
Cash and cash equivalents	359	415
Borrowings and lease liabilities	(2 358)	(2740)
Deferred income tax liabilities	(118)	(137)
Trade and other payables	(2.089)	(2427)
Contract liabilities	(13)	(15)
Current income tax liabilities	(113)	(131)
Total identifiable net assets acquired	1 371	1 593
Purchase consideration	3 800	4 416
Goodwill as at 30 September 2021	2 429	2 823

Fair values of net assets acquired that were recognized in relation to the fair value of intangible assets and property, plant and equipment have been determined provisionally. If new information obtained within one year of the date of acquisition about the facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provision that existed at the date of acquisition, then the accounting of the acquisition will be revised.

Purchase consideration – cash outflow:	
Outflow of cash to acquire subsidiary:	
Cash consideration Chevron Technical Services Limited and Chevron Aircraft	
Maintenance Limited	(4 416)
Balances acquired:	
Cash Chevron Technical Services Limited	296
Cash Chevron Aircraft Maintenance Limited	119
Net outflow of cash – investing activities	(4 001)

On 9 June 2021, the Group established new subsidiary UAB Skyllence. Registered capital is EUR 100 thousand. The subsidiary is planning to provide jet charter broker services.

On 12 April 2021, the Group established new subsidiary RE INVEST BH Limited. Registered capital is GBP 200 thousand. The subsidiary is planning to provide other with aviation not related services.

On 21 April 2021, the Group established new subsidiary Avia Repair Co. S.L.U. Share capital is not yet paid. The subsidiary is planning to provide MRO services.

On 15 February 2021, the Group subsidiary Jet Maintenance Solutions UAB established new subsidiary JetMS Holding limited. Registered capital is GBP 10 thousand. The company is acting as a holding company.

On 2 March 2021 JetMS Holding limited acquired 100% of the shareholding of the UK-based RAS Group, comprising of RAS Completions Limited and RAS Interiors Limited. RAS Group is a long-established aircraft interior, exterior, and completions company specialising in interior repairs, manufacturing, and exterior paint refinishing for both VIP and Commercial aircraft.

The determined fair values of the assets and liabilities of RAS Completions Limited and RAS Interiors Limited as at the date of acquisition are as follows:

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021



(All tabular amounts are in EUR '000 unless otherwise stated)

16 Business combination and disposals (continued)

RAS Completions Limited	GBP	EUR
Intangible assets	393	451
Property, plant and equipment	234	269
Deferred income tax	29	33
Inventory	67	77
Trade and other receivables	737	847
Cash and cash equivalents	146	168
Deferred income tax liabilities	(89)	(102)
Trade and other payables	(600)	(690)
Net assets acquired RAS Completions Limited	917	1 053
RAS Interiors Limited		
Intangible assets	897	1 030
Property, plant and equipment	60	69
Deferred income tax	44	51
Inventory	201	231
Trade and other receivables	369	424
Cash and cash equivalents	334	386
Deferred income tax liabilities	(170)	(195)
Trade and other payables	(463)	(535)
Net assets acquired RAS Interiors Limited	1 272	1 461
Total identifiable net assets acquired	2 189	2 514
•		
Purchase consideration	3 300	3 791
Contingent consideration*	300	345
Goodwill as at 29 February 2021	1 411	1 622
Currency translation differences	-	18
Goodwill as at 30 September 2021	1 411	1 640

^{*} Contingent payment in the amount of EUR 345 thousand out of total shares purchase price was placed in an escrow account, to be released upon signing of the specific contract following mutually agreed provisions. Management of the Company has no doubts in respect of the fulfilment of this condition, therefore 100% of contingent payment was recognized as at 30 September 2021.

Purchase consideration - cash outflow (summary of acquisition during nine months period of 2021):

Outflow of cash to acquire subsidiary:

Cash consideration RAS Completions Limited and RAS Interiors Limited (4 136)

Balances acquired:

Cash RAS Completions Limited	168
Cash RAS Interiors Limited	386

Net outflow of cash – investing activities (3 582)

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021

(All tabular amounts are in EUR '000 unless otherwise stated)



16 Business combination and disposals (continued)

Establishments, acquisitions and disposals in 2020

On 21 December 2020, FL Technics UAB established new subsidiary FL Technics Ukraine MRO LLC. Registered capital UAH 1 000 which was fully paid. The subsidiary is planning to provide aircraft maintenance services in Ukraine.

On 21 December 2020, BGS Rail LLC established new subsidiary RE Invest LLC. Registered capital UAH 1 000 which was fully paid. The subsidiary is planning to provide other with aviation not related services.

On 21 September 2020, Aviator Airport Alliance, AB established new subsidiary Aviator Logistics AB. Registered capital EUR 2 500 which was fully paid. The subsidiary is planning to provide aviation training services.

On 15 December Avia Solutions Group PLC subsidiary Chapman Freeborn International Limited completed minority acquisition of 25% of the share capital in Magma Aviation Limited. As at 31 December 2020 Chapman Freeborn International Limited owns 100% of the share capital to subsidiary.

On 17 November 2020 FL Technics UAB established new subsidiary FL Technics Line Maintenance Canada Inc. Registered capital CAD 1 which was fully paid. On 2 December 2020 share capital of the subsidiary was increased CAD to 5 547 which was fully paid. The subsidiary is planning to provide aircraft maintenance services.

On 17 November 2020 Avia Solutions Group PLC subsidiary FL Technics Line Maintenance Canada Inc. completed acquisition of 100% of the share capital in Wright International Holdings Inc. which controls 100 % of the share capital in Wright International Aircraft Maintenance Services Inc. The acquired group is providing aircraft maintenance services. Details of purchase consideration and the fair values of assets and liabilities arising from the Wright International Holdings Inc. are given below:

Wright International Aircraft Maintenance Services Inc. - acquiree's fair value

	ECK
Property, plant and equipment	235
Intangible assets	4 141
Trade and other receivables	279
Cash and cash equivalents	216
Deferred income tax liabilities	(1 158)
Trade and other payables	(141)
Total identifiable net assets acquired	3 572
Purchase consideration	2 284
Contingent consideration	1 288
Goodwill as at 31 December 2020	-

Fair values of net assets acquired that were recognized in relation to the fair value of intangible assets and property, plant and equipment have been determined provisionally. If new information obtained within one year of the date of acquisition about the facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provision that existed at the date of acquisition, then the accounting of the acquisition will be revised. As of the date of the approval of this interim financial information, the Management of the Group is not aware of any circumstances that could drive the changes in fair values recognized.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021

(All tabular amounts are in EUR '000 unless otherwise stated)



16 Business combination and disposals (continued)

On 16 November 2020 Avia Solutions Group PLC subsidiary DG21 UAB completed acquisition of 99,99% of the share capital in Universali arena UAB and 100% of the share capital in Tiketa UAB, Panevėžio arena UAB and SEVEN Live UAB. The subsidiaries are engaged in the business of organizing concerts and shows, distributing tickets and providing rental services for sports and events.

Details of purchase consideration and the fair value of assets and liabilities arising from the acquisition of Universali arena UAB, Tiketa UAB, Panevėžio arena UAB, SEVEN Live UAB are as follows:

	Acquiree's fair value
	EUR
Property, plant and equipment	11 152
Intangible assets	1 723
Deferred income tax asset	457
Inventory	7
Trade and other receivables	1 198
Cash and cash equivalents	2 321
Borrowings	(2 129)
Deferred income tax liabilities	(1 410)
Trade and other payables	(2 528)
Total identifiable net assets acquired	10 791
Purchase consideration	14 600
Goodwill as at 31 December 2020	3 809

Fair values of net assets acquired that were recognized in relation to the fair value of intangible assets and property, plant and equipment have been determined provisionally. If new information obtained within one year of the date of acquisition about the facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provision that existed at the date of acquisition, then the accounting of the acquisition will be revised. As of the date of the approval of this interim financial information, the Management of the Group is not aware of any circumstances that could drive the changes in fair values recognized.

Goodwill recorded in connection with acquisitions is primarily attributable to the assembled professionals, synergies expected to arise after the acquisition of those businesses and expected profitability of the acquired business driven by professionalism of work force acquired

On 16 November 2020 Avia Solutions Group PLC subsidiary Chapman Freeborn International Limited completed minority acquisition of 15% of the share capital in Chapman Freeborn Airchartering S.p z.o.o. As at 31 December 2020 Chapman Freeborn International Limited owns 100% of the share capital to subsidiary.

On 7 July 2020, Avia Solutions Group PLC established new subsidiary JetMS Regional UAB. Registered capital was EUR 10 000 which was fully paid. In September 2020 registered share capital was increased to EUR 300 000.

On 1 July 2020, Avia Solutions Group PLC subsidiary FL Technics UAB established new subsidiary FL Technics S.R.L. Registered capital RON 48 400 (equivalent to EUR 10 000), FL Technics UAB fully paid for share capital. The subsidiary is planning to provide repair and maintenance of aircraft and spacecraft, repair of fabricated metal products, machinery and equipment.

On 22 June 2020, Avia Solutions Group PLC subsidiary Avion Express UAB established new subsidiary Avion Express GmbH. Registered capital EUR 25 thousand, Avion Express UAB fully paid for share capital. In September registered share capital was increased to EUR 4 000 000 and was fully paid by Avion Express UAB (75 % of the share capital) and Blafugl ehf. (25 % of the share capital).

Purchase consideration

Goodwill as at 30 June 2020 Currency translation differences

Goodwill as at 31 December 2020

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021

(All tabular amounts are in EUR '000 unless otherwise stated)



Arcus-Air-Logistic GmbH -

16 Business combination and disposals (continued)

On 18 June 2020 Avia Solutions Group PLC subsidiary Chapman Freeborn Airmarketing GmbH and Chapman Freeborn OBC GmbH completed acquisition of 100% of the share capital in Arcus-Air-Logistic GmbH for consideration for amount of EUR 1 952 thousand, Arcus OBC GmbH for consideration for amount of EUR 6 thousand, Arcus-Air-Logistic S.L.U. – Iberica for consideration for amount of EUR 1 149 thousand, Arcus-Air-Logistic s.r.o. – Slovakia for consideration for amount of EUR 611 thousand. Details of purchase consideration and the fair values of assets and liabilities arising from the acquisition, including fair value adjustments are given below. The fair values of assets and liabilities below are presented in British Pounds (GBP) which is the functional currency of Chapman Freeborn International Limited and translated to EUR at the rate as at acquisition date 30 June 2020 used 1EUR = 0,9154 GBP. The values included in purchase price allocation are provisional and will be updated within 12 months period after the acquisition date.

	acquiree's fair value	
	GBP	EUR
Property, plant and equipment	33	36
Trade and other receivables	426	465
Cash and cash equivalents	1 164	1 272
Trade and other payables	(807)	(882)
Total identifiable net assets acquired	816	891
Purchase consideration	1 787	1 952
Goodwill as at 30 June 2020	971	1 061
Currency translation differences	-	19
Goodwill as at 31 December 2020	971	1 080
	Arcus OBC	GmbH -
	acquiree's fa	air value
	GBP	EUR
Property, plant and equipment	36	39
Intangible assets	12	14
Trade and other receivables	16	17
Cash and cash equivalents	77	84
Trade and other payables	(143)	(156)
Total identifiable net assets acquired	(2)	(2)

Arcus-Air-Logistic S.L.U. – Iberica - acquiree's fair value

CRP

6

1

	GDI	EUK
Property, plant and equipment	17	19
Trade and other receivables	237	259
Cash and cash equivalents	274	299
Trade and other payables	(2)	(2)
Total identifiable net assets acquired	526	575
Purchase consideration	1 051	1 149
Goodwill as at 30 June 2020	525	574
Currency translation differences	-	10
Goodwill as at 31 December 2020	525	584

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021

(All tabular amounts are in EUR '000 unless otherwise stated)



16 Business combination and disposals (continued)

Arcus-Air-Logistic s.r.o. – Slovakia - acquiree's fair value

	GBP	EUR
Property, plant and equipment	17	19
Trade and other receivables	150	164
Cash and cash equivalents	167	182
Trade and other payables	(47)	(51)
Total identifiable net assets acquired	287	314
Purchase consideration	559	611
Goodwill as at 30 June 2020	272	297
Currency translation differences	-	6
Goodwill as at 31 December 2020	272	303

On 19 February 2020 Avia Solutions Group PLC subsidiary FL Technics UAB completed acquisition of 100% of the share capital in Flash Line maintenance S.r.l. for consideration for amount of EUR 578 thousand. The subsidiary provides aircraft line maintenance services.

Details of purchase consideration and consolidated assets and liabilities arising from the acquisition of Flash Line maintenance S.r.l. are as follows:

Flash Line maintenance S.r.l. - acquiree's fair value

	EUR
Property, plant and equipment	502
Intangible assets	1 481
Inventories	18
Trade and other receivables	551
Cash and cash equivalents	71
Deferred income tax liability	(350)
Borrowings	(27)
Trade and other payables	(1 668)
Total identifiable net assets acquired	578
Purchase consideration	578
Goodwill as at 31 December 2020	-

On the 24th of January 2020, Avia Solutions Group PLC signed an agreement with BB Holding EHF for the full acquisition of Bluebird Nordic (Bláfugl ehf.), which entails a 100% stake ownership of the company's shareholdings, for consideration for amount of EUR 5 152 thousand (USD 5 685 thousand). On the 31st of March 2020, following the completion of all prerequisites and receipt of relevant clearances from competition authorities, the transaction was finalised. Bluebird Nordic provides cargo ACMI and charter services.

Details of purchase consideration and the fair values of assets and liabilities arising from the acquisition, including fair value adjustments are given below. As goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation shall be treated as assets and liabilities of the foreign operation, the fair values of assets and liabilities below are presented in US Dollars (USD) which is the functional currency of Bláfugl ehf. (Bluebird Nordic) and translated to EUR at the rate as at acquisition date 31 March 2020 used 1EUR = 1,1034 USD.

(All tabular amounts are in EUR '000 unless otherwise stated)



Aviator Airport Alliance AB

16 Business combination and disposals (continued)

Blafugl ehf (Bluebird Nordic) - acquiree's fair value **USD EUR** 23 833 Property, plant and equipment 26 297 Intangible assets 573 519 Deferred income tax assets 168 152 Inventories 240 218 Trade and other receivables 5 488 4 974 Cash and cash equivalents 1 628 1 475 Borrowings (24760)(22440)Provisions (1967)(1783)Trade and other payables (3.955)(3584)Total identifiable net assets acquired 3 712 3 364 Purchase consideration 5 685 5 152 Goodwill as at 31 March 2020 1 973 1 788 Currency translation differences (180)Goodwill as at 31 December 2020 1973 1 608

On 14th of February 2020, Avia Solutions Group PLC signed an agreement to acquire 100% of the shareholding of Aviator Airport Alliance AB (Aviator), a full-range aviation services provider for the Nordic region. Aviator provides aircraft ground handling and fuelling services. Offering flexible and cost-effective solutions that meet the demand for high-quality support services of a wide range of airlines, Aviators a valuable addition to Avia Solution Group's portfolio.

As goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation shall be treated as assets and liabilities of the foreign operation, the fair values of assets and liabilities below are presented in Sweden Krona (SEK) which is the functional currency of Aviator Group and translated to EUR at the rate as at acquisition date 29 February 2020 used 1EUR = 10,6738 SEK. At the balance sheet date, the goodwill was translated to SEK using the balance sheet closing rate, which was 1EUR = 10,674 SEK.

Details of purchase consideration and the fair values of assets and liabilities arising from the acquisition of Aviator Group, including fair value adjustments are given below:

	Tiviator Timport T	illiance 71D
	acquiree's fair value	
	SEK	EUR
Property, plant and equipment	157 569	14 762
Intangible assets	36 221	3 393
Deferred income tax assets	21 205	1 987
Inventories	13 724	1 286
Trade and other receivables	218 456	20 467
Cash and cash equivalents	23 739	2 224
Borrowings	(199 614)	(18701)
Deferred income tax liabilities	(41 509)	(3 889)
Trade and other payables	(366 953)	$(34\ 380)$
Total identifiable net liabilities acquired	(137 162)	(12 851)
Purchase consideration	20 040	1 877
Goodwill as at 29 February 2020	157 202	14 728
Currency translation differences	-	938
Goodwill as at 31 December 2020	157 202	15 666

The fair value of acquired trade and other receivables is EUR 20 467 thousand. The gross contractual amount for trade and other receivables due is EUR 22 242 thousand, with the amount of EUR 1 775 thousand being the best estimate at the acquisition date of the contractual cash flows not expected to be collected.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021

(All tabular amounts are in EUR '000 unless otherwise stated)



16 Business combination and disposals (continued)

On 19 October 2020 Avia Solutions Group PLC subsidiary Aviator Airport Alliance AB lost control of its subsidiary Aviator Airport Services Denmark A/S which is currently being liquidated. Details of assets and liabilities arising from the disposal of Aviator Airport Services Denmark A/S are as follows:

Aviator Airport Services Denmark

	A/S	
	SEK	EUR
Property, plant and equipment	27 217	2 712
Financial assets	3 371	336
Deferred income tax assets	26 037	2 595
Trade and other receivables	32 763	3 265
Cash and cash equivalents	60 032	5 983
Borrowings	(21 181)	(2 111)
Trade and other payables	(139 586)	(13 911)
Total identifiable net liabilities	(11 347)	(1 131)
Gain on loss of interest in subsidiary	11 347	1 131

The result on loss of interest in subsidiary is presented in the statement of comprehensive income within "other gain /(loss) – net".

On 30 March 2020, Avia Solutions Group PLC subsidiary Baltic Ground Services UAB completed the acquisition of 100% of the share capital in BGS Trading (previously: Aviatehniks TOV) for consideration of EUR 5 thousand.

On 2 January 2020 the Group, through one of its subsidiaries AviaAM Leasing AB, acquired 100% of the share capital in Dariaus ir Gireno 20 UAB for consideration for amount of EUR 2 500 thousand which was paid in December 2019. The Company is incorporated in Lithuania and is engaged in real estate business. The Company owns land and a few buildings. The fair value of the assets acquired is equal to consideration paid as the group treats these investments as the acquisition of investment property.

On 12 May 2020, Avia Solutions Group PLC subsidiary Chapman Freeborn International Limited sold its 80% of shares in the subsidiary Logik Logistics International Limited. Sales proceeds from the disposal amounted to EUR 546 thousand. Disposal's carrying amount of assets and liabilities below are presented in British Pounds (GBP) which is the functional currency of Chapman Freeborn International Limited and translated to EUR at the rate as at end of period date 30 June 2020 used 1EUR = 0,9154 GBP.

Details of sale price and assets and liabilities arising from the disposal in Group's financial statements are as follows:

Logik Logistics International Limited disposal's carrying amount

	GBP	EUR
Property, plant and equipment	40	43
Trade and other receivables	1 146	1 252
Cash and cash equivalents	192	210
Trade and other payables	$(1\ 063)$	(1 161)
Total identifiable net assets	315	344
NCI based on proportionate share of net assets (80%)	63	69
Net assets attributed to equity holders of the parent	252	275
Proceeds from sale of interest in subsidiaries	500	546
Gain (loss) on disposal, directly recognised in disposal's group other gains/(losses)	248	271

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021



(All tabular amounts are in EUR '000 unless otherwise stated)

16 Business combination and disposals (continued)

On 3 March 2020 the Group, through one of its subsidiaries, acquired 100% of the share capital in BUSNEX POLAND SP. Z.O.O – with a purpose to develop business in relation to public transportation solutions. The newly established company with a share capital of PLN 5 thousand is incorporated in Poland. Purchase consideration paid was USD 3 thousand (EUR 2 thousand or PLN 10 thousand).

On 13 March 2020 the Group, through one of its subsidiaries, acquired 100% of the share capital in Skyroad Leasing, UAB for consideration for amount of EUR 3 thousand. The company is incorporated in Lithuania and is engaged in aircraft leasing business.

On 2 June 2020, Avia Solutions Group PLC subsidiary Baltic Ground Services UAB sold its 100% of shares in the subsidiary Baltic Ground Services Sp.z.o.o. Sales proceeds from the disposal amounted to EUR 79 thousand. Disposal's carrying amount of assets and liabilities below are presented in Poland Zloty (PLN) which is the functional currency of Baltic Ground Services Sp.z.o.o. and translated to EUR at the rate as at disposal's date used 1EUR = 4,4664 PLN.

Details of sale price and assets and liabilities arising from the disposal in Group's financial statements are as follows:

Baltic Ground Services Sp.z.o.o - disposal's carrying amount

	PLN	EUR
Property, plant and equipment	6 322	1 421
Deferred income tax assets	2 655	597
Trade and other receivables	2 161	493
Inventories	202	44
Cash and cash equivalents	1 686	383
Borrowings	(18941)	(4 234)
Trade and other payables	(3 616)	(856)
Deferred income tax liabilities	(872)	(196)
Total identifiable net liabilities disposed	(10 403)	(2 348)
Proceeds from sale of interest in subsidiaries	353	79
Gain (loss) on disposal, directly recognised in disposal's group other		
gains/(losses)	10 756	2 427

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All tabular amounts are in EUR '000 unless otherwise stated)



17 Related party transactions

Related parties of the Group include entities having significant influence over the Group, parent, key management personnel of the Group and other related parties which are controlled by the ultimate beneficial owner or close members of that person's family. Entities having significant influence over the Group are VERTAS AIRCRAFT LEASING LIMITED and Vertas Management AB. Parent entity - PROCYONE FZE. Transactions with these companies are presented separately. Related parties include subsidiaries of the entities having significant influence over the Group. They are presented as other related parties.

The following transactions were carried out with related parties:

	January – September	
	2021	2020
Sales of services to:		
Entities having significant influence	10	13
Other related parties	88	1 142
	98	1 155
Sales of assets to:		
Other related parties		15
	-	15
Other income	723	639
Total sales of assets, services and other income	821	1 809

	January – September	
	2021	2020
Purchases of services from:		
Entities having significant influence	-	179
Other related parties	1 909	1 856
	1 909	2 035
Purchases of assets from:		
Other related parties	855	7 477
	855	7 477
Finance costs	292	302
Total purchases of assets, service, finance costs	3 056	9 814

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All tabular amounts are in EUR '000 unless otherwise stated)



17 Related party transactions (continued)

tenteu purty transactions (commucu)	30 September 2021	31 December 2020
Trade receivables from related parties:	•	
Trade receivables from entities having significant influence	364	36
Trade receivables from other related parties	720	570
Impairment of trade receivables from other related parties	(249)	(101)
Trade receivables from related parties – net (Note 12)	835	505
Loans granted to other related parties	6 886	3 573
Loans granted to the Parent	9 500	9 290
Loans granted to entities having significant influence	10 427	10 336
Impairment of loans granted to other related parties	(140)	(330)
Loans granted to other related parties – net (Note 12)	26 673	22 869
Security deposit with lessor to related parties (Note 12)	9	3
Other receivables from the Parent	2 402	2 309
Other receivables from entities having significant influence	1 586	1 157
Other receivables from other related parties	1 439	1 175
Discounting of other receivables from other related parties	(156)	(125)
Impairment of other receivables from other related parties	(30)	(28)
Other receivables from related parties – net (Note 12)	5 241	4 488
Prepayments to related parties (Note 12)	3 527	252
Contract asset from other related parties	-	7
Deferred charges (Note 12)	1 031	37
	37 316	28 161
	30 September 2021	31 December 2020
Payables and advances received from related parties		
Amounts payable to other related parties (Note 15)	267	388
Amounts payable to the Parent (Note 15)	38	20
Borrowings from other entities having significant influence	212	-
Lease liabilities from other related parties	10 876	11 316
Advances received from other related parties	6 910	1
Other accrued expenses from other related parties	-	20
Other financial payables to entities having significant influence		
(Note 15)	106	-
Other financial payables to other related parties (Note 15)	6 283	3 107
Other financial payables to the Parent (Note 15)	-	17
_	24 692	14 869

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021

(All tabular amounts are in EUR '000 unless otherwise stated)



18 Derivatives

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The following table presents the group's financial assets and financial liabilities measured and recognised at fair value at 30 September 2021 and 31 December 2020:

Recurring fair value measurements at 30 September 2021	Level 1	Level 2
Financial assets		
Financial assets at fair value through profit or loss (FVPL)	5 334	_
Hedging derivatives - foreign currency interest rate swap	-	4 471
Total financial assets	5 334	4 471
20112 2211212121 100010	0 00 1	
Financial liabilities		
Derivatives - commodity swap	-	-
Hedging derivatives - foreign currency interest rate swap	-	7 130
Total financial liabilities	-	7 130
Recurring fair value measurements at 31 December 2020	Level 1	Level 2
Recurring fair value measurements at 31 December 2020 Financial assets	Level 1	Level 2
G	Level 1 1 231	Level 2
Financial assets	2000	Level 2 - 3 563
Financial assets Financial assets at fair value through profit or loss (FVPL)	2000	-
Financial assets Financial assets at fair value through profit or loss (FVPL) Hedging derivatives - foreign currency interest rate swap	1 231	3 563
Financial assets Financial assets at fair value through profit or loss (FVPL) Hedging derivatives - foreign currency interest rate swap Total financial assets	1 231	3 563
Financial assets Financial assets at fair value through profit or loss (FVPL) Hedging derivatives - foreign currency interest rate swap Total financial assets Financial liabilities	1 231	3 563 3 563

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Specific valuation techniques used to value financial instruments include:

- for foreign currency interest rate swaps the present value of the estimated future cash flows based on observable yield curves. Additionally, the instruments' value is agreed upon with bank;
- for foreign currency forwards the present value of future cash flows based on the forward exchange rates at the balance sheet date;
- for foreign currency options option pricing models (Black-Scholes, Vanna-Volga models).

All of the resulting fair value estimates are included in level 2.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All tabular amounts are in EUR '000 unless otherwise stated)

Avia Solutions Group

19 Events after the reporting date

On 22 October 2021, Avia Solutions Group PLC subsidiary completed the acquisition of 100% of the shareholding of Biggin Hill Hangar Company Ltd. The new subsidiary is the owner of Hangar 510, a Fixed Base Operations (FBO) and Maintenance Repair & Overhaul (MRO) centre of operations at London Biggin Hill Airport.

Avia Solutions Group PLC announced it has entered into a strategic partnership with Certares Management LLC ("Certares"), a leading US-based investment specialist dedicated to the travel, tourism and hospitality sectors, in which Certares will provide a EUR 300 million structured equity investment. On 8 October 2021, Avia Solutions Group PLC passed the resolution to increase the authorised share capital of the Company from EUR 22,555,555.33 divided into 77,777,777 ordinary shares of nominal value of EUR 0.29 each to EUR 28,194,444.09 divided into 77,777,777 ordinary shares of nominal value of EUR 0.29 each and 19,444,444 convertible preferred shares of nominal value of EUR 0.29 each. Newly authorized convertible preferred shares are a new class of shares with the rights set out in the new articles of association of the Company. The yet unissued capital and allotment of the convertible preferred shares is planned at a total issue price of EUR 300,000,000. The transaction is subject to customary conditions and approvals and is expected to close in Q4 2021.

There were no other material post balance sheet events that could have a material effect on the Group's interim financial information for the nine-month period ended 30 September 2021.

Managing Director Jonas Janukenas Chief Financial Officer Robertas Čipkus