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  info@aviasg.com
Internet address  www.aviasg.com
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)
<table>
<thead>
<tr>
<th>CONTENTS</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</td>
<td>4</td>
</tr>
<tr>
<td>CONDENSED CONSOLIDATED BALANCE SHEET</td>
<td>5</td>
</tr>
<tr>
<td>CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</td>
<td>7</td>
</tr>
<tr>
<td>CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS</td>
<td>9</td>
</tr>
<tr>
<td>NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION</td>
<td>10</td>
</tr>
</tbody>
</table>
AVIA SOLUTIONS GROUP PLC
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 STATEMENT OF COMPREHENSIVE INCOME

<table>
<thead>
<tr>
<th></th>
<th>January – September</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>3</td>
<td>668 286</td>
<td>534 639</td>
</tr>
<tr>
<td>Other income</td>
<td>3</td>
<td>4 186</td>
<td>13 380</td>
</tr>
<tr>
<td>Cost of services and goods</td>
<td>3, 4</td>
<td>(407 188)</td>
<td>(323 845)</td>
</tr>
<tr>
<td>Employee related expenses</td>
<td>3</td>
<td>(134 315)</td>
<td>(108 718)</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>3, 10</td>
<td>(54 207)</td>
<td>(77 619)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>3, 5.1</td>
<td>(38 095)</td>
<td>(32 791)</td>
</tr>
<tr>
<td>Impairment losses of financial assets</td>
<td>3, 5.2</td>
<td>(2 399)</td>
<td>(7 849)</td>
</tr>
<tr>
<td>Other impairment-related expenses</td>
<td>3, 5.2</td>
<td>(1 591)</td>
<td>(4 464)</td>
</tr>
<tr>
<td>Other gain/(loss) – net</td>
<td>3</td>
<td>30 313</td>
<td>10 639</td>
</tr>
<tr>
<td><strong>Operating profit (loss)</strong></td>
<td>3</td>
<td>64 990</td>
<td>3 372</td>
</tr>
<tr>
<td>Finance income</td>
<td>6</td>
<td>2 667</td>
<td>4 735</td>
</tr>
<tr>
<td>Finance cost</td>
<td>6</td>
<td>(26 843)</td>
<td>(30 936)</td>
</tr>
<tr>
<td><strong>Finance costs – net</strong></td>
<td>6</td>
<td>(24 176)</td>
<td>(26 201)</td>
</tr>
<tr>
<td>Share of profit (losses) of associates</td>
<td>11</td>
<td>(49)</td>
<td>3 411</td>
</tr>
<tr>
<td><strong>Profit (loss) before income tax</strong></td>
<td>11</td>
<td>40 765</td>
<td>(19 418)</td>
</tr>
<tr>
<td>Income tax</td>
<td>7</td>
<td>(4 123)</td>
<td>(5 152)</td>
</tr>
<tr>
<td><strong>Profit (loss) for the period</strong></td>
<td></td>
<td>36 642</td>
<td>(24 570)</td>
</tr>
</tbody>
</table>

Profit (loss) attributable to:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity holders of the parent</td>
<td>36 093</td>
<td>(31 572)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>549</td>
<td>7 002</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>36 642</td>
<td>(24 570)</td>
</tr>
</tbody>
</table>

Other comprehensive income

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gain (loss) on cash flow hedges, net of income tax</td>
<td>541</td>
<td>4 711</td>
</tr>
<tr>
<td>Exchange differences on translation of foreign operations</td>
<td>13 959</td>
<td>(12 400)</td>
</tr>
<tr>
<td><strong>Other comprehensive income (loss) for the period</strong></td>
<td>14 500</td>
<td>(7 689)</td>
</tr>
</tbody>
</table>

Total comprehensive income for the period attributable to:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity holders of the parent</td>
<td>50 460</td>
<td>(38 410)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>682</td>
<td>6 151</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>51 142</td>
<td>(32 259)</td>
</tr>
</tbody>
</table>

Earnings per share attributable to owners of the parent during the period

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic and diluted earnings per share</td>
<td>0,465</td>
<td>(0,408)</td>
</tr>
</tbody>
</table>

Managing Director
Jonas Janukenas

Chief Financial Officer
Robertas Čipkus
## CONDENSED CONSOLIDATED BALANCE SHEET

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

<table>
<thead>
<tr>
<th>Notes</th>
<th>30 September 2021</th>
<th>31 December 2020</th>
</tr>
</thead>
</table>

**EQUITY**

Equity attributable to the Group's equity shareholders

<table>
<thead>
<tr>
<th>Item</th>
<th>30 September 2021</th>
<th>31 December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital</td>
<td>22 556</td>
<td>22 556</td>
</tr>
<tr>
<td>Share premium</td>
<td>282 158</td>
<td>282 158</td>
</tr>
<tr>
<td>Other reserves</td>
<td>529</td>
<td>331</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>(212)</td>
<td>(1 165)</td>
</tr>
<tr>
<td>Merger reserve</td>
<td>(456)</td>
<td>(456)</td>
</tr>
<tr>
<td>Fair value reserve</td>
<td>2 037</td>
<td>1 496</td>
</tr>
<tr>
<td>Cumulative translations differences</td>
<td>(8 179)</td>
<td>(22 005)</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>24 123</td>
<td>(11 970)</td>
</tr>
<tr>
<td><strong>Equity attributable to equity holders of the parent</strong></td>
<td><strong>322 556</strong></td>
<td><strong>270 945</strong></td>
</tr>
</tbody>
</table>

Non-controlling interests

<table>
<thead>
<tr>
<th>30 September 2021</th>
<th>31 December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 814</td>
<td>2 425</td>
</tr>
</tbody>
</table>

**Total equity**

<table>
<thead>
<tr>
<th>30 September 2021</th>
<th>31 December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>325 370</td>
<td>273 370</td>
</tr>
</tbody>
</table>

**LIABILITIES**

Non-current liabilities

<table>
<thead>
<tr>
<th>Item</th>
<th>30 September 2021</th>
<th>31 December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>269 863</td>
<td>235 195</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>137 183</td>
<td>115 846</td>
</tr>
<tr>
<td>Government grants</td>
<td>357</td>
<td>535</td>
</tr>
<tr>
<td>Security deposits received</td>
<td>1 154</td>
<td>505</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>15</td>
<td>11 883</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>18</td>
<td>7 130</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>9 402</td>
<td>18 275</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td><strong>436 972</strong></td>
<td><strong>385 259</strong></td>
</tr>
</tbody>
</table>

Current liabilities

<table>
<thead>
<tr>
<th>Item</th>
<th>30 September 2021</th>
<th>31 December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other payables</td>
<td>15</td>
<td>164 928</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>44 755</td>
<td>49 978</td>
</tr>
<tr>
<td>Borrowings</td>
<td>9 357</td>
<td>5 565</td>
</tr>
<tr>
<td>Contract liabilities</td>
<td>61 557</td>
<td>33 360</td>
</tr>
<tr>
<td>Security deposits received</td>
<td>4 114</td>
<td>3 914</td>
</tr>
<tr>
<td>Current income tax liabilities</td>
<td>25 719</td>
<td>29 779</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>18</td>
<td>-</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td><strong>355 084</strong></td>
<td><strong>287 661</strong></td>
</tr>
</tbody>
</table>

**Total liabilities**

<table>
<thead>
<tr>
<th>30 September 2021</th>
<th>31 December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>792 056</td>
<td>672 920</td>
</tr>
</tbody>
</table>

**Total equity and liabilities**

<table>
<thead>
<tr>
<th>30 September 2021</th>
<th>31 December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 117 426</td>
<td>946 290</td>
</tr>
</tbody>
</table>
## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<table>
<thead>
<tr>
<th>Share capital</th>
<th>Share premium</th>
<th>Treasury shares</th>
<th>Merger reserve</th>
<th>Other reserves</th>
<th>Fair value reserve</th>
<th>Currency translation differences</th>
<th>Retained earnings</th>
<th>Total</th>
<th>Non-controlling interests</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January 2020</td>
<td>22 556</td>
<td>282 158</td>
<td>(1 010)</td>
<td>(456)</td>
<td>60</td>
<td>(432)</td>
<td>(2 956)</td>
<td>41 122</td>
<td>341 042</td>
<td>4 980</td>
</tr>
<tr>
<td><strong>Comprehensive income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit (loss) on cash flow hedge</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4 711</td>
<td>-</td>
<td>4 711</td>
<td>-</td>
</tr>
<tr>
<td>Currency translation difference</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(11 549)</td>
<td>-</td>
<td>(11 549)</td>
<td>-</td>
</tr>
<tr>
<td>Profit (loss) for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(31 572)</td>
<td>(31 572)</td>
<td>7 002</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4 711</td>
<td>(11 549)</td>
<td>(31 572)</td>
<td>38 410</td>
</tr>
<tr>
<td><strong>Transactions with owners</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sale of subsidiary</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition of treasury shares</td>
<td>-</td>
<td>-</td>
<td>(155)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(155)</td>
</tr>
<tr>
<td>Share based payments (other reserves)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>204</td>
<td>-</td>
<td>-</td>
<td>204</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total transactions with owners</td>
<td>-</td>
<td>-</td>
<td>(155)</td>
<td>-</td>
<td>204</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>49</td>
</tr>
<tr>
<td>Balance at 30 September 2020</td>
<td>22 556</td>
<td>282 158</td>
<td>(1 165)</td>
<td>(456)</td>
<td>264</td>
<td>4 279</td>
<td>(14 505)</td>
<td>9 550</td>
<td>302 681</td>
<td>10 925</td>
</tr>
</tbody>
</table>
AVIA SOLUTIONS GROUP PLC
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)

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

Managing Director
Jonas Janukėnas

Chief Financial Officer
Robertas Čipkus
### CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

<table>
<thead>
<tr>
<th>Notes</th>
<th>January – September 2021</th>
<th>September 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit (loss) for the period</td>
<td>36 642</td>
<td>(24 570)</td>
</tr>
<tr>
<td>Income tax</td>
<td>4 123</td>
<td>5 152</td>
</tr>
<tr>
<td><strong>Adjustments for:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>54 207</td>
<td>77 619</td>
</tr>
<tr>
<td>Impairment-related expenses</td>
<td>3 990</td>
<td>12 313</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>24 823</td>
<td>29 584</td>
</tr>
<tr>
<td>Discounting effect on financial assets</td>
<td>91</td>
<td>(563)</td>
</tr>
<tr>
<td>Share of profit/(loss) of associates</td>
<td>49</td>
<td>(3 411)</td>
</tr>
<tr>
<td>(Profit) / loss of PPE disposals and write-offs</td>
<td>3 662</td>
<td>1 322</td>
</tr>
<tr>
<td>(Profit) / loss on right-of-use asset write-offs</td>
<td>(10 785)</td>
<td>(8 174)</td>
</tr>
<tr>
<td>(Profit) loss from bonds repurchase</td>
<td>(40)</td>
<td>(4 533)</td>
</tr>
<tr>
<td>Amortisation of government grants</td>
<td>(178)</td>
<td>(179)</td>
</tr>
<tr>
<td>Interest income</td>
<td>(1 295)</td>
<td>(1 776)</td>
</tr>
<tr>
<td>Currency translations differences</td>
<td>7 496</td>
<td>(4 851)</td>
</tr>
<tr>
<td>Fair value gains</td>
<td>(2 478)</td>
<td>(3)</td>
</tr>
<tr>
<td>Changes in other reserves</td>
<td>199</td>
<td>205</td>
</tr>
<tr>
<td>Net result of subsidiaries disposal</td>
<td>(5 130)</td>
<td>(2 680)</td>
</tr>
<tr>
<td><strong>Changes in working capital:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Accrued expenses for certain contracts</td>
<td>458</td>
<td>(393)</td>
</tr>
<tr>
<td>- Inventories</td>
<td>(23 664)</td>
<td>53 271</td>
</tr>
<tr>
<td>- Trade and other receivables</td>
<td>(94 038)</td>
<td>(4 859)</td>
</tr>
<tr>
<td>- Trade and other payables, advances received</td>
<td>68 229</td>
<td>(31 580)</td>
</tr>
<tr>
<td>- Security deposits placed</td>
<td>(7 195)</td>
<td>-</td>
</tr>
<tr>
<td>- Security deposits received</td>
<td>1 871</td>
<td>1 700</td>
</tr>
<tr>
<td><strong>Cash generated from (used in) operations</strong></td>
<td>61 037</td>
<td>93 594</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(16 475)</td>
<td>(15 708)</td>
</tr>
<tr>
<td>Interest received</td>
<td>846</td>
<td>426</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(17 001)</td>
<td>(1 328)</td>
</tr>
<tr>
<td><strong>Net cash generated from (used in) operating activities</strong></td>
<td>28 407</td>
<td>76 984</td>
</tr>
</tbody>
</table>
Investing activities

<table>
<thead>
<tr>
<th>Notes</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of PPE and intangible assets</td>
<td>(49 615)</td>
<td>(69 275)</td>
</tr>
<tr>
<td>Proceeds from PPE and intangible assets</td>
<td>587</td>
<td>665</td>
</tr>
<tr>
<td>Payments for financial assets at amortised cost</td>
<td>-</td>
<td>(11 568)</td>
</tr>
<tr>
<td>Investment into associate</td>
<td>-</td>
<td>(1 658)</td>
</tr>
<tr>
<td>Purchase of other investment</td>
<td>(3 111)</td>
<td>(443)</td>
</tr>
<tr>
<td>Proceeds from sale of other investment</td>
<td>2 275</td>
<td>-</td>
</tr>
<tr>
<td>Loans granted</td>
<td>(10 599)</td>
<td>(4 232)</td>
</tr>
<tr>
<td>Repayments of loans granted</td>
<td>1 179</td>
<td>167</td>
</tr>
<tr>
<td>Bank deposits placed</td>
<td>(930)</td>
<td>(297 580)</td>
</tr>
<tr>
<td>Repayments of bank deposits placed</td>
<td>26 174</td>
<td>353 979</td>
</tr>
<tr>
<td>Security deposits placed</td>
<td>-</td>
<td>(1 887)</td>
</tr>
<tr>
<td>Repayments of security deposits placed</td>
<td>-</td>
<td>2 615</td>
</tr>
<tr>
<td>Purchase of subsidiaries (net of cash acquired)</td>
<td>(10 118)</td>
<td>(5 790)</td>
</tr>
<tr>
<td>Sales of subsidiaries (net of cash disposed)</td>
<td>6 413</td>
<td>38</td>
</tr>
<tr>
<td><strong>Net cash generated from (used in) investing activities</strong></td>
<td>(37 745)</td>
<td>(34 969)</td>
</tr>
</tbody>
</table>

Financing activities

<table>
<thead>
<tr>
<th>Notes</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends paid</td>
<td>(293)</td>
<td>-</td>
</tr>
<tr>
<td>Bank borrowings received</td>
<td>26 121</td>
<td>1 696</td>
</tr>
<tr>
<td>Repayments of bank borrowings</td>
<td>(4 853)</td>
<td>(1 669)</td>
</tr>
<tr>
<td>Repurchase of bonds</td>
<td>(503)</td>
<td>(7 151)</td>
</tr>
<tr>
<td>Other borrowings received</td>
<td>3 020</td>
<td>-</td>
</tr>
<tr>
<td>Repayment of lease liabilities</td>
<td>(26 586)</td>
<td>(32 338)</td>
</tr>
<tr>
<td><strong>Net cash generated from (used in) financing activities</strong></td>
<td>(3 094)</td>
<td>(39 462)</td>
</tr>
</tbody>
</table>

Increase (decrease) in cash and cash equivalents

<table>
<thead>
<tr>
<th>Notes</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>At beginning of period</td>
<td>13 177 852</td>
<td>212 089</td>
</tr>
<tr>
<td>At end of period</td>
<td>165 420</td>
<td>214 642</td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th>The Group’s companies</th>
<th>Country of establishment</th>
<th>Operating segment</th>
<th>Share of equity, %</th>
<th>Date of acquiring/establishment and activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASG Finance Designated Activity Company</td>
<td>Ireland</td>
<td>Unallocated</td>
<td>100 100 100</td>
<td>The subsidiary was established on 16 September 2019. The company provides financing activities to subsidiaries of the Group.</td>
</tr>
<tr>
<td>AviationCV.com UAB</td>
<td>Republic of Lithuania</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was established on 13 April 2011. The company provides aviation personnel solutions.</td>
</tr>
<tr>
<td>UAB AeroClass</td>
<td>Republic of Lithuania</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was established on 15 September 2020. The company is planning to provide aviation training services.</td>
</tr>
<tr>
<td>BAA Training UAB</td>
<td>Republic of Lithuania</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The Group company was established on 22 November 2006. The company provides aircraft crew training services.</td>
</tr>
<tr>
<td>BAA Simulators 2 UAB</td>
<td>Republic of Lithuania</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was established on 8 January 2018. The company provides lease of full flight simulators.</td>
</tr>
<tr>
<td>BAA Training Vietnam LLC</td>
<td>Socialist Republic of Vietnam</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was established on 02 February 2018. The company provides lease of full flight simulators.</td>
</tr>
<tr>
<td>ASG Asset Management UAB</td>
<td>Republic of Lithuania</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was established on 21 May 2019. The company is providing property management services.</td>
</tr>
<tr>
<td>Loop Holding UAB (previously DG21 UAB)</td>
<td>Republic of Lithuania</td>
<td>Unallocated (previously Aviation Supporting Services)</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 3 April 2019. Company is engaged in the business of real estate management and operations of Loop hotel.</td>
</tr>
<tr>
<td>The Group’s companies</td>
<td>Country of establishment</td>
<td>Operating segment</td>
<td>Share of equity, %</td>
<td>Date of acquiring/establishment and activity</td>
</tr>
<tr>
<td>----------------------</td>
<td>--------------------------</td>
<td>-------------------</td>
<td>-------------------</td>
<td>---------------------------------------------</td>
</tr>
<tr>
<td>Tiketa UAB</td>
<td>Republic of Lithuania</td>
<td>Unallocated</td>
<td>0</td>
<td>100</td>
</tr>
<tr>
<td>Universali arena UAB</td>
<td>Republic of Lithuania</td>
<td>Unallocated</td>
<td>99.99 99.99</td>
<td>-</td>
</tr>
<tr>
<td>Panevėžio arena UAB</td>
<td>Republic of Lithuania</td>
<td>Unallocated</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>SEVEN Live UAB</td>
<td>Republic of Lithuania</td>
<td>Unallocated</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>SIA Rezidence Kapteini</td>
<td>Republic of Latvia</td>
<td>Unallocated (previously Aviation Supporting Services)</td>
<td>100 100 100</td>
<td>The subsidiary of Loop Holding UAB was acquired on 3 April 2019. Company is engaged in the business of real estate management.</td>
</tr>
<tr>
<td>Helisota UAB</td>
<td>Republic of Lithuania</td>
<td>Aviation Supporting Services</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Kauno aviacijos gamykla UAB</td>
<td>Republic of Lithuania</td>
<td>Aviation Supporting Services</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Jet Maintenance Solutions UAB</td>
<td>Republic of Lithuania</td>
<td>Aviation Supporting Services</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>JetMS Regional UAB</td>
<td>Republic of Lithuania</td>
<td>Aviation Supporting Services</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>JetMS Holding Ltd</td>
<td>The United Kingdom</td>
<td>Aviation Supporting Services</td>
<td>100</td>
<td>-</td>
</tr>
<tr>
<td>RAS Interiors Limited</td>
<td>The United Kingdom</td>
<td>Aviation Supporting Services</td>
<td>100</td>
<td>-</td>
</tr>
<tr>
<td>RAS Completions Limited</td>
<td>The United Kingdom</td>
<td>Aviation Supporting Services</td>
<td>100</td>
<td>-</td>
</tr>
<tr>
<td>The Group’s companies</td>
<td>Country of establishment</td>
<td>Operating segment</td>
<td>Share of equity, %</td>
<td>Date of acquiring/establishment and activity</td>
</tr>
<tr>
<td>-----------------------</td>
<td>--------------------------</td>
<td>-------------------</td>
<td>-------------------</td>
<td>-----------------------------------------------</td>
</tr>
<tr>
<td>KlasJet UAB</td>
<td>Republic of Lithuania</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100 100 100</td>
<td>The subsidiary was established on 9 October 2013. The subsidiary has started business charter activity in summer 2014.</td>
</tr>
<tr>
<td>Tiketa Tour UAB (previously KIDY Tour UAB)</td>
<td>Republic of Lithuania</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100 100 100</td>
<td>The subsidiary was established on 3 December 2015. The company provides tour operator services.</td>
</tr>
<tr>
<td>Tiketa Tour OÜ (previously KIDY Tour OÜ)</td>
<td>Republic of Estonia</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 16 September 2016. The company provides tour operator services.</td>
</tr>
<tr>
<td>KIDY Tour OOO Russian Federation</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100 100 100</td>
<td>The subsidiary was established on 6 March 2017. The company does not conduct active operations.</td>
<td></td>
</tr>
<tr>
<td>KIDY Tour SIA Republic of Latvia</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100 100 100</td>
<td>The subsidiary was established on 9 October 2017. The company does not conduct active operations.</td>
<td></td>
</tr>
<tr>
<td>Locatory.com UAB Republic of Lithuania</td>
<td>Aviation Supporting Services</td>
<td>99 99 99</td>
<td>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.</td>
<td></td>
</tr>
<tr>
<td>BGS ADR SIA (previously; Sky Knights SIA) Republic of Latvia</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was established on 22 January 2019. Company provides fuel logistic services.</td>
<td></td>
</tr>
<tr>
<td>Baltic Ground Services UAB Republic of Lithuania</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 31 October 2008. The company provides aircraft ground handling and fuelling services in Lithuania.</td>
<td></td>
</tr>
<tr>
<td>RE INVEST BH Limited The United Kingdom</td>
<td>Aviation Supporting Services</td>
<td>100 - -</td>
<td>The subsidiary was established on 12 April 2021. The company will engage in construction of hangar for aircrafts.</td>
<td></td>
</tr>
<tr>
<td>BGS Rail Lease LLC Ukraine</td>
<td>Unallocated</td>
<td>100 100 100</td>
<td>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.</td>
<td></td>
</tr>
<tr>
<td>Baltic Ground Services DE GmbH Federal Republic of Germany</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was established on 11 January 2018. The company is providing fuel logistic services.</td>
<td></td>
</tr>
<tr>
<td>Baltic Ground Services HR d.o.o. Republic of Croatia</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 16 December 2019. The company is planning to provide aircraft ground handling services.</td>
<td></td>
</tr>
<tr>
<td>BGS Rail Holdings UAB Republic of Lithuania</td>
<td>Unallocated (previously Aviation Supporting Services)</td>
<td>100 100 100</td>
<td>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.</td>
<td></td>
</tr>
<tr>
<td>The Group’s companies</td>
<td>Country of establishment</td>
<td>Operating segment</td>
<td>Share of equity, %</td>
<td>Date of acquiring/establishment and activity</td>
</tr>
<tr>
<td>-----------------------</td>
<td>--------------------------</td>
<td>-------------------</td>
<td>-------------------</td>
<td>-----------------------------------------------</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>30-09-2021</td>
<td>31-12-2020</td>
</tr>
<tr>
<td>BGS Rail LLC</td>
<td>Ukraine</td>
<td>Unallocated</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>BGS Rail Cargo (previously BGS Trading)</td>
<td>Ukraine</td>
<td>Unallocated</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>RE Invest LLC</td>
<td>Ukraine</td>
<td>Aviation Supporting Services</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Baltic Ground Services UA TOV</td>
<td>Ukraine</td>
<td>Unallocated</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Baltic Ground Services RU OOO</td>
<td>Russian Federation</td>
<td>Aviation Supporting Services</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Baltic Ground Services EE OÜ</td>
<td>Republic of Estonia</td>
<td>Aviation Supporting Services</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Baltic Ground Services LV SIA</td>
<td>Republic of Latvia</td>
<td>Aviation Supporting Services</td>
<td>51</td>
<td>51</td>
</tr>
<tr>
<td>Baltic Ground Services CZ s.r.o.</td>
<td>Czech Republic</td>
<td>Aviation Supporting Services</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Avia Technics Dirgantara PT.</td>
<td>Republic of Indonesia</td>
<td>Aviation Supporting Services</td>
<td>67</td>
<td>67</td>
</tr>
<tr>
<td>FL Technics Asia Co. Ltd.</td>
<td>Kingdom of Thailand</td>
<td>Aviation Supporting Services</td>
<td>99.997</td>
<td>99.997</td>
</tr>
<tr>
<td>FL Technics GmbH</td>
<td>Republic of Austria</td>
<td>Aviation Supporting Services</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>FL Technics Ukraine MRO LLC</td>
<td>Ukraine</td>
<td>Aviation Supporting Services</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>
AVIA SOLUTIONS GROUP PLC
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021
*(All tabular amounts are in EUR '000 unless otherwise stated)*

<table>
<thead>
<tr>
<th>The Group’s companies</th>
<th>Country of establishment</th>
<th>Operating segment</th>
<th>Share of equity, %</th>
<th>Date of acquiring/establishment and activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>FL Technics S.R.L.</td>
<td>Romania</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>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.</td>
</tr>
<tr>
<td>FL Technics Ukraine TOV</td>
<td>Ukraine</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was established on 17 April 2019. It is a direct subsidiary of FL Technics UAB.</td>
</tr>
<tr>
<td>FL Technics Georgia LLC</td>
<td>Georgia</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was established on 26 November 2019. It is a direct subsidiary of FL Technics UAB. The company provides aircraft line station services.</td>
</tr>
<tr>
<td>FL Technics Engine Services UAB</td>
<td>Republic of Lithuania</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>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.</td>
</tr>
<tr>
<td>FL Technics Ireland Ltd.</td>
<td>Republic of Ireland</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was established on 1 February 2019. The subsidiary is planning to provide engine and other maintenance services.</td>
</tr>
<tr>
<td>FL Technics Line Maintenance Canada Inc.</td>
<td>Canada</td>
<td>Aviation Supporting Services</td>
<td>100 100 -</td>
<td>The subsidiary was established on 17 November 2020. It is a direct subsidiary of FL Technics UAB.</td>
</tr>
<tr>
<td>FL Technics UAB</td>
<td>Republic of Lithuania</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was established on 22 December 2005. The company provides aircraft maintenance, repair and overhaul (MRO) services.</td>
</tr>
<tr>
<td>FL Technics Hong Kong Limited</td>
<td>Hong Kong</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was established on 27 September 2018. The subsidiary does not conduct active operations.</td>
</tr>
<tr>
<td>FL Technics Line OOO</td>
<td>Russian Federation</td>
<td>Aviation Supporting Services</td>
<td>93 93 93</td>
<td>The subsidiary was established in summer of 2011. It is a direct subsidiary of FL Technics UAB.</td>
</tr>
<tr>
<td>“FLM” Flash Line maintenance S.r.l.</td>
<td>Italy</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 19 February 2020. It is a direct subsidiary of FL Technics UAB. The subsidiary provides aircraft line station services.</td>
</tr>
<tr>
<td>Wright International Holding Inc.</td>
<td>Canada</td>
<td>Aviation Supporting Services</td>
<td>100 100 -</td>
<td>The subsidiary was acquired on 17 November 2020. It is a direct subsidiary of FL Technics Line Maintenance Canada Inc.</td>
</tr>
<tr>
<td>Storm Aviation Ltd.</td>
<td>The United Kingdom</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 31 December 2011. It is a direct subsidiary of FL Technics UAB. The company provides aircraft line station services.</td>
</tr>
<tr>
<td>Wright International Aircraft Maintenance Services Inc.</td>
<td>Canada</td>
<td>Aviation Supporting Services</td>
<td>100 100 -</td>
<td>The subsidiary was acquired on 17 November 2020. It is a direct subsidiary of Wright International Holding Inc. The subsidiary provides aircraft maintenance services.</td>
</tr>
</tbody>
</table>
### Investments in subsidiaries and associates (continued)

<table>
<thead>
<tr>
<th>The Group’s companies</th>
<th>Country of establishment</th>
<th>Operating segment</th>
<th>Share of equity, %</th>
<th>Date of acquiring/establishment and activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Storm Aviation (Nigeria) Ltd.</td>
<td>Federal Republic of Nigeria</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was established on 26 August 2016. It is a direct subsidiary of Storm Aviation Ltd. The company provides aircraft line station services in Nigeria.</td>
</tr>
<tr>
<td>Storm Aviation (Cyprus) Ltd.</td>
<td>Republic of Cyprus</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 31 December 2011. It is a direct subsidiary of Storm Aviation Ltd. The company provides aircraft line station services in Cyprus.</td>
</tr>
<tr>
<td>Storm Aviation (Germany) GmbH</td>
<td>Federal Republic of Germany</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was established on 29 March 2017. It is a direct subsidiary of Storm Aviation Ltd. The company provides aircraft line station services in Germany.</td>
</tr>
<tr>
<td>BSTS &amp; Storm Aviation Limited</td>
<td>Republic of Bangladesh</td>
<td>Joint venture</td>
<td>49 49 49</td>
<td>The company was established as at 30 September 2018 and is providing aircraft maintenance services in Bangladesh.</td>
</tr>
<tr>
<td>FL ARI Aircraft Maintenance &amp; Engineering Company CO. LTD</td>
<td>Republic of China</td>
<td>Joint venture</td>
<td>40 40 40</td>
<td>The company was established as at 18 December 2018 and is providing aircraft maintenance services in China.</td>
</tr>
<tr>
<td>BAA Training China Co., Ltd</td>
<td>Republic of China</td>
<td>Joint venture</td>
<td>50 50 50</td>
<td>The company was established as at 21 October 2019. The company will provide training services and lease of full flight simulators.</td>
</tr>
<tr>
<td>AviaAM Leasing AB</td>
<td>Republic of Lithuania</td>
<td>Aircraft Trading and Portfolio Management</td>
<td>98.84 98.84 98.84</td>
<td>77.26% of the share capital in the subsidiary was 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.</td>
</tr>
<tr>
<td>AviaAM B01 UAB</td>
<td>Republic of Lithuania</td>
<td>Aircraft Trading and Portfolio Management</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of AviaAM Leasing AB.</td>
</tr>
<tr>
<td>AviaAM B02 UAB</td>
<td>Republic of Lithuania</td>
<td>Aircraft Trading and Portfolio Management</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of AviaAM Leasing AB.</td>
</tr>
<tr>
<td>AviaAM B04 UAB</td>
<td>Republic of Lithuania</td>
<td>Aircraft Trading and Portfolio Management</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of AviaAM Leasing AB.</td>
</tr>
<tr>
<td>AviaAM B05 UAB</td>
<td>Republic of Lithuania</td>
<td>Aircraft Trading and Portfolio Management</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of AviaAM Leasing AB.</td>
</tr>
<tr>
<td>AviaAM B06 UAB</td>
<td>Republic of Lithuania</td>
<td>Aircraft Trading and Portfolio Management</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of AviaAM Leasing AB.</td>
</tr>
<tr>
<td>BUSNEX UAB</td>
<td>Republic of Lithuania</td>
<td>Unallocated (previously Aircraft Trading and Portfolio Management)</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 2 October 2019. Until 15 July 2020 it was a direct subsidiary of AviaAM Leasing AB. From 15 July 2020 it is direct subsidiary of Avia Solutions Group PLC.</td>
</tr>
<tr>
<td>The Group’s companies</td>
<td>Country of establishment</td>
<td>Operating segment</td>
<td>Share of equity, %</td>
<td>Date of acquiring/establishment and activity</td>
</tr>
<tr>
<td>-----------------------</td>
<td>--------------------------</td>
<td>-------------------</td>
<td>-------------------</td>
<td>------------------------------------------------</td>
</tr>
<tr>
<td>Aero City 1, UAB</td>
<td>Republic of Lithuania</td>
<td>Aircraft Trading and Portfolio Management</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of AviaAM Leasing AB.</td>
</tr>
<tr>
<td>(previously Sniego takas UAB)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DG AVIA UAB</td>
<td>Republic of Lithuania</td>
<td>Aircraft Trading and Portfolio Management</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of AviaAM Leasing AB.</td>
</tr>
<tr>
<td>Dariaus ir Gireno 20 UAB</td>
<td>Republic of Lithuania</td>
<td>Aircraft Trading and Portfolio Management</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of Aero City 1, UAB.</td>
</tr>
<tr>
<td>AviaAM B10 Ltd</td>
<td>Republic of Ireland</td>
<td>Aircraft Trading and Portfolio Management</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of AviaAM Leasing AB.</td>
</tr>
<tr>
<td>AviaAM Leasing PLC</td>
<td>Republic of Cyprus</td>
<td>Aircraft Trading and Portfolio Management</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of AviaAM Leasing AB</td>
</tr>
<tr>
<td>AAL Capital Aircraft Holdings Ltd</td>
<td>Republic of Cyprus</td>
<td>Aircraft Trading and Portfolio Management</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of AviaAM Leasing AB.</td>
</tr>
<tr>
<td>AviaAM B08 Ltd</td>
<td>Republic of Bermuda</td>
<td>Aircraft Trading and Portfolio Management</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of AAL Capital Aircraft Holdings Ltd.</td>
</tr>
<tr>
<td>Boulevard Two Aircraft Ltd</td>
<td>Republic of Ireland</td>
<td>Aircraft Trading and Portfolio Management</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of AAL Capital Aircraft Holdings Ltd.</td>
</tr>
<tr>
<td>Dikkys Investments Ltd</td>
<td>Republic of Cyprus</td>
<td>Aircraft Trading and Portfolio Management</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of AAL Capital Aircraft Holdings Ltd.</td>
</tr>
<tr>
<td>AviaAM B11 Ltd</td>
<td>Republic of Ireland</td>
<td>Aircraft Trading and Portfolio Management</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of AAL Capital Aircraft Holdings Ltd.</td>
</tr>
<tr>
<td>AviaAM Leasing Bermuda Ltd</td>
<td>Republic of Bermuda</td>
<td>Aircraft Trading and Portfolio Management</td>
<td>- - -</td>
<td>The subsidiary was acquired on 2 October 2019. Until 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.</td>
</tr>
<tr>
<td>Regional Charter Capital Ltd</td>
<td>Republic of Bermuda</td>
<td>Aircraft Trading and Portfolio Management</td>
<td>- - -</td>
<td>The subsidiary was acquired on 2 October 2019. It was a direct subsidiary of AviaAM Leasing Bermuda Ltd. On 23 June 2020 the company was merged to Avia Ultima Limited.</td>
</tr>
</tbody>
</table>
### Investments in subsidiaries and associates (continued)

<table>
<thead>
<tr>
<th>The Group’s companies</th>
<th>Country of establishment</th>
<th>Operating segment</th>
<th>Share of equity, %</th>
<th>Date of acquiring/establishment and activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Golden Jet Aviation Trading Ltd</td>
<td>Republic of Bermuda</td>
<td>Aircraft Trading and Portfolio Management</td>
<td>100 100 100</td>
<td>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.</td>
</tr>
<tr>
<td>Skyroad Leasing UAB</td>
<td>Republic of Lithuania</td>
<td>Aircraft Trading and Portfolio Management</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of AAAL Capital Aircraft Holdings Ltd.</td>
</tr>
<tr>
<td>BUSNEX POLAND Sp. z o.o.</td>
<td>Republic of Poland</td>
<td>Unallocated</td>
<td>100 100 100</td>
<td>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.</td>
</tr>
<tr>
<td>Avia Ultima Limited</td>
<td>Republic of Bermuda</td>
<td>Aircraft Trading and Portfolio Management</td>
<td>100 100 100</td>
<td>The subsidiary was established on 17 June 2020. It is a direct subsidiary of AAL Capital Aircraft Holdings Ltd.</td>
</tr>
<tr>
<td>AviaAM Financial Leasing China Co. Ltd.</td>
<td>Republic of China</td>
<td>Joint venture</td>
<td>51 51 51</td>
<td>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.</td>
</tr>
<tr>
<td>Eyjafjoll SAS</td>
<td>France</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100 100 100</td>
<td>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.</td>
</tr>
<tr>
<td>Avion Express UAB</td>
<td>Republic of Lithuania</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 10 October 2019. It is a direct subsidiary of Eyjafjoll SAS.</td>
</tr>
<tr>
<td>Avion Express Malta Ltd</td>
<td>Republic of Malta</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 10 October 2019. It is a direct subsidiary of Eyjafjoll SAS.</td>
</tr>
<tr>
<td>Avion Express Germany GmbH</td>
<td>Germany</td>
<td>Aviation Logistics and Distribution Service</td>
<td>100 100 100</td>
<td>The subsidiary was established on 22 June 2020. It is a direct subsidiary of Avion Express UAB.</td>
</tr>
<tr>
<td>Chapman Freeborn Holdings Limited</td>
<td>The United Kingdom</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100 100 100</td>
<td>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.</td>
</tr>
<tr>
<td>Alltrans Management PTY Ltd</td>
<td>Australia</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.</td>
</tr>
<tr>
<td>The Group’s companies</td>
<td>Country of establishment</td>
<td>Operating segment</td>
<td>Share of equity, %</td>
<td>Date of acquiring/establishment and activity</td>
</tr>
<tr>
<td>-----------------------</td>
<td>--------------------------</td>
<td>-------------------</td>
<td>-------------------</td>
<td>---------------------------------------------</td>
</tr>
<tr>
<td>Chapman Freeborn Airchartering Bv</td>
<td>Belgium</td>
<td>Aviation Logistics and Distribution Services</td>
<td>80</td>
<td>The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.</td>
</tr>
<tr>
<td>Chapman Freeborn Airchartering Ltd.</td>
<td>Canada</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.</td>
</tr>
<tr>
<td>Chapman Freeborn Airchartering (China) Limited</td>
<td>The United Kingdom</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.</td>
</tr>
<tr>
<td>Chapman Freeborn Airchartering Consulting (Shanghai) Co. Ltd</td>
<td>Republic of China</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.</td>
</tr>
<tr>
<td>Chapman Freeborn Airmaketing GmbH</td>
<td>Germany</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.</td>
</tr>
<tr>
<td>Chapman Freeborn Airchartering Pvt Ltd</td>
<td>India</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.</td>
</tr>
<tr>
<td>Chapman Freeborn International Limited</td>
<td>The United Kingdom</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.</td>
</tr>
<tr>
<td>Al tajer Al Hur for Air freight and passenger services LLC - Baghdad</td>
<td>Iraq</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn Aviation Services FZE.</td>
</tr>
<tr>
<td>Chapman Freeborn OBC GmbH</td>
<td>Germany</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.</td>
</tr>
<tr>
<td>Chapman Freeborn Handcarry Limited</td>
<td>Hong Kong</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.</td>
</tr>
<tr>
<td>Chapman Freeborn OBC Inc.</td>
<td>United States</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.</td>
</tr>
<tr>
<td>Chapman Freeborn Airchartering S.p z.o.o</td>
<td>Poland</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.</td>
</tr>
<tr>
<td>The Group’s companies</td>
<td>Country of establishment</td>
<td>Operating segment</td>
<td>Share of equity, %</td>
<td>Date of acquiring/establishment and activity</td>
</tr>
<tr>
<td>----------------------</td>
<td>--------------------------</td>
<td>------------------</td>
<td>------------------</td>
<td>---------------------------------------------</td>
</tr>
<tr>
<td>Chapman Freeborn Airchartering PTE. LTD.</td>
<td>Singapore</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Chapman Freeborn Airchartering (South Africa) Proprietary Limited</td>
<td>South Africa</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Chapman Freeborn Airchartering SL</td>
<td>Spain</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Chapman Freeborn Aviation Services FZE</td>
<td>Sharjah - UAE</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Chapman Freeborn Aviation Services FZCO</td>
<td>Dubai - UAE</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Chapman Freeborn Airchartering Limited</td>
<td>The United Kingdom</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Chapman Freeborn Airchartering Inc</td>
<td>USA</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Intradeco Cargo Services Limited</td>
<td>The United Kingdom</td>
<td>Aviation Logistics and Distribution Services</td>
<td>75</td>
<td>75</td>
</tr>
<tr>
<td>Skyllence UAB</td>
<td>Republic of Lithuania</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>-</td>
</tr>
<tr>
<td>Magma Aviation Limited</td>
<td>The United Kingdom</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Wings 24 Limited</td>
<td>The United Kingdom</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>The Group’s companies</td>
<td>Country of establishment</td>
<td>Operating segment</td>
<td>Share of equity, %</td>
<td>Date of acquiring/establishment and activity</td>
</tr>
<tr>
<td>-----------------------</td>
<td>--------------------------</td>
<td>------------------</td>
<td>-------------------</td>
<td>---------------------------------------------</td>
</tr>
<tr>
<td>Zeusbond Limited</td>
<td>The United Kingdom</td>
<td>Aviation Logistics and Distribution Services</td>
<td>75 75 75</td>
<td>The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited.</td>
</tr>
<tr>
<td>Chapman Freeborn Airchartering Ltd.</td>
<td>Afghanistan</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited. The subsidiary is under liquidation procedures.</td>
</tr>
<tr>
<td>SCI France Patrimoine</td>
<td>France</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited. The subsidiary is under liquidation procedures.</td>
</tr>
<tr>
<td>Chapman Freeborn Airchartering GmbH</td>
<td>Germany</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited. The subsidiary is under liquidation procedures.</td>
</tr>
<tr>
<td>Chapman Freeborn Havacilik Tasimacilik Ticaret Limited Sirketi</td>
<td>Turkey</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 11 October 2019. It is a direct subsidiary of Chapman Freeborn International Limited. The subsidiary is under liquidation procedures.</td>
</tr>
<tr>
<td>Chapman Freeborn Airchartering (Uganda) Limited</td>
<td>Uganda</td>
<td>Aviation Logistics and Distribution Services</td>
<td>- - -</td>
<td>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.</td>
</tr>
<tr>
<td>Arcus-Air-Logistic GmbH</td>
<td>Germany</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 18 June 2020. It is a direct subsidiary of Chapman Freeborn Airmarketing GmbH.</td>
</tr>
<tr>
<td>Arcus-Air-Logistic Iberica S.L.U.</td>
<td>Spain</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 18 June 2020. It is a direct subsidiary of Chapman Freeborn Airmarketing GmbH.</td>
</tr>
<tr>
<td>Arcus-Air-Logistic s.r.o.</td>
<td>Slovakia</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 18 June 2020. It is a direct subsidiary of Chapman Freeborn Airmarketing GmbH.</td>
</tr>
<tr>
<td>Arcus OBC GmbH</td>
<td>Germany</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 18 June 2020. It is a direct subsidiary of Chapman Freeborn OBC GmbH.</td>
</tr>
<tr>
<td>Avia Repair Co. S.L.U.</td>
<td>Spain</td>
<td>Aviation Supporting Services</td>
<td>100 - -</td>
<td>The company currently does not conduct any active operations.</td>
</tr>
<tr>
<td>The Group’s companies</td>
<td>Country of establishment</td>
<td>Operating segment</td>
<td>Share of equity, %</td>
<td>Date of acquiring/establishment and activity</td>
</tr>
<tr>
<td>-----------------------</td>
<td>--------------------------</td>
<td>-------------------</td>
<td>-------------------</td>
<td>---------------------------------------------</td>
</tr>
<tr>
<td>Smart Aviation Holding SIA</td>
<td>Republic of Latvia</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>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.</td>
</tr>
<tr>
<td>SIA SMARTLYNX AIRLINES</td>
<td>Republic of Latvia</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of Smart Aviation Holdings SIA.</td>
</tr>
<tr>
<td>Smartlynx Airlines Estonia OÜ</td>
<td>Republic of Estonia</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of SMARTLYNX AIRLINES SIA.</td>
</tr>
<tr>
<td>SmartLynx Airlines Crewing OÜ</td>
<td>Republic of Estonia</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of SMARTLYNX AIRLINES SIA.</td>
</tr>
<tr>
<td>Smartlynx Airlines Malta Limited</td>
<td>Republic of Malta</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of Air Holding Limited.</td>
</tr>
<tr>
<td>Air Holding Limited</td>
<td>Republic of Malta</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of Avia Solutions Group PLC.</td>
</tr>
<tr>
<td>Smartlynx Airlines Cabo Verde SA</td>
<td>Cabo Verde</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of SMARTLYNX AIRLINES SIA. The subsidiary is under liquidation procedures.</td>
</tr>
<tr>
<td>“SLH Invest LLC (ООО «СЛХ Инвест»)”</td>
<td>Russian Federation</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of SMARTLYNX AIRLINES SIA. The subsidiary is under liquidation procedures.</td>
</tr>
<tr>
<td>Smart Aviation Limited</td>
<td>Republic of Malta</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of Avia Solutions Group PLC.</td>
</tr>
<tr>
<td>SIA Smartlynx Technik</td>
<td>Republic of Latvia</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>The subsidiary was acquired on 2 October 2019. It is a direct subsidiary of SMARTLYNX AIRLINES SIA.</td>
</tr>
<tr>
<td>Blafugl ehf (Bluebird Nordic)</td>
<td>Republic of Iceland</td>
<td>Aviation Logistics and Distribution Services</td>
<td>100</td>
<td>The subsidiary was acquired on 30 June 2020. The subsidiary provides import and export air freight services worldwide.</td>
</tr>
<tr>
<td>Aviator Airport Alliance, AB</td>
<td>Kingdom of Sweden</td>
<td>Aviation Supporting Services</td>
<td>100</td>
<td>The subsidiary was acquired on 1 March 2020. The company is acting as a holding company. Aviator group subsidiaries provides aircraft ground handling services.</td>
</tr>
<tr>
<td>Nordic Aero Holding, AB</td>
<td>Kingdom of Sweden</td>
<td>Aviation Supporting Services</td>
<td>100</td>
<td>The subsidiary was acquired on 1 March 2020. It is a direct subsidiary of Aviator Airport Alliance, AB.</td>
</tr>
</tbody>
</table>
## Investments in subsidiaries and associates (continued)

<table>
<thead>
<tr>
<th>The Group’s companies</th>
<th>Country of establishment</th>
<th>Operating segment</th>
<th>Share of equity, %</th>
<th>Date of acquiring/establishment and activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copenhagen Flight services, ApS</td>
<td>Kingdom of Denmark</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 1 March 2020. It is a direct subsidiary of Nordic Aero Holding, AB.</td>
</tr>
<tr>
<td>OY Nordic Airport Services, AB</td>
<td>Republic of Finland</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 1 March 2020. It is a direct subsidiary of Nordic Aero Holding, AB.</td>
</tr>
<tr>
<td>Aviator Airport Services Sweden, AB</td>
<td>Kingdom of Sweden</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 1 March 2020. It is a direct subsidiary of Nordic Aero Holding, AB.</td>
</tr>
<tr>
<td>Aviator Airport Services Finland, OY</td>
<td>Republic of Finland</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 1 March 2020. It is a direct subsidiary of Nordic Airport Services, AB.</td>
</tr>
<tr>
<td>Aviator Airport Alliance, AS</td>
<td>Kingdom of Norway</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 1 March 2020. It is a direct subsidiary of Aviator Airport Alliance, AS.</td>
</tr>
<tr>
<td>Aviator OSL, AS</td>
<td>Kingdom of Norway</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 1 March 2020. It is a direct subsidiary of Aviator Airport Alliance, AS.</td>
</tr>
<tr>
<td>Aviator Airport Services Danmark, A/S</td>
<td>Kingdom of Denmark</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 1 March 2020. It is a direct subsidiary of Aviator Airport Alliance Danmark, A/S.</td>
</tr>
<tr>
<td>Aviator Airport Partner ApS (previously Aviator Relaxium, ApS)</td>
<td>Kingdom of Denmark</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 1 March 2020. It is a direct subsidiary of Aviator Airport Alliance Danmark, A/S.</td>
</tr>
<tr>
<td>Aviator Airport Alliance Danmark, A/S</td>
<td>Kingdom of Denmark</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 17 February 2020. It is a direct subsidiary of Aviator Airport Alliance AB.</td>
</tr>
<tr>
<td>Aviator Airport Services, AB</td>
<td>Kingdom of Sweden</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 1 March 2020. It is a direct subsidiary of Aviator Airport Alliance Danmark, A/S.</td>
</tr>
<tr>
<td>Aviator Robotics, AB</td>
<td>Kingdom of Sweden</td>
<td>Aviation Supporting Services</td>
<td>100 100 100</td>
<td>The subsidiary was acquired on 1 March 2020. It is a direct subsidiary of Aviator Airport Alliance, AB.</td>
</tr>
<tr>
<td>Aviator Logistics AB</td>
<td>Kingdom of Sweden</td>
<td>Aviation Supporting Services</td>
<td>100 100</td>
<td>The subsidiary was established on 21 September 2020. It is a direct subsidiary of Aviator Airport Alliance, AB.</td>
</tr>
<tr>
<td>BBN Cargo Airlines Holdings UAB</td>
<td>Republic of Lithuania</td>
<td>Aviation Logistics</td>
<td>100 -</td>
<td>The subsidiary was established on 22 September 2021. It will be acting as a holding company.</td>
</tr>
<tr>
<td>Digital Aero Technologies UAB</td>
<td>Republic of Lithuania</td>
<td>unallocated</td>
<td>100 -</td>
<td>The subsidiary was established on 22 September 2021. It will be acting as a holding company.</td>
</tr>
<tr>
<td>Sensus Aero UAB</td>
<td>Republic of Lithuania</td>
<td>Aviation Supporting Services</td>
<td>100 -</td>
<td>The subsidiary was established on 23 September 2021. The subsidiary is providing IT related services.</td>
</tr>
</tbody>
</table>
AVIA SOLUTIONS GROUP PLC
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021
(All tabular amounts are in EUR '000 unless otherwise stated)

<table>
<thead>
<tr>
<th>Investments in subsidiaries and associates (continued)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of equity, %</td>
</tr>
<tr>
<td>-------------------</td>
</tr>
<tr>
<td>99</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>100</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>100</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>50</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>100</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

* - the percentages represent economic interests

As at 30 September 2021 the Company had one representative Office in the Russian Federation, 2nd Breiskaja Str., 30, Moscow, Russia, one permanent establishment in Republic of Lithuania, Dariaus ir Girėno 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).
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:

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

<table>
<thead>
<tr>
<th></th>
<th>Aviation Support Services</th>
<th>Aviation Logistics and Distribution Services</th>
<th>Trading and Portfolio Management</th>
<th>Unallocated</th>
<th>Inter-segment transactions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nine-month period ended 30 September 2020</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales to external customers</td>
<td>178,203</td>
<td>261,877</td>
<td>87,962</td>
<td>6,597</td>
<td>-</td>
<td>534,639</td>
</tr>
<tr>
<td><strong>Timing of revenue recognition</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At a point in time</td>
<td>134,574</td>
<td>249,693</td>
<td>85,849</td>
<td>6,597</td>
<td>-</td>
<td>476,713</td>
</tr>
<tr>
<td>Over time</td>
<td>43,629</td>
<td>12,184</td>
<td>2,113</td>
<td>-</td>
<td>-</td>
<td>57,926</td>
</tr>
<tr>
<td>Inter-segment sales</td>
<td>10,089</td>
<td>979</td>
<td>3,642</td>
<td>3,175</td>
<td>(17,885)</td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>188,292</td>
<td>262,856</td>
<td>91,604</td>
<td>9,772</td>
<td>(17,885)</td>
<td>534,639</td>
</tr>
<tr>
<td>Other income</td>
<td>1,503</td>
<td>10,961</td>
<td>3,125</td>
<td>3,367</td>
<td>(5,576)</td>
<td>13,380</td>
</tr>
<tr>
<td>Cost of services and goods purchased</td>
<td>(96,180)</td>
<td>(172,504)</td>
<td>(68,520)</td>
<td>(1,647)</td>
<td>15,006</td>
<td>(323,845)</td>
</tr>
<tr>
<td>Employee related expenses</td>
<td>(12,620)</td>
<td>(59,029)</td>
<td>(2,338)</td>
<td>(3,686)</td>
<td>54</td>
<td>(77,619)</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(72,951)</td>
<td>(31,487)</td>
<td>(919)</td>
<td>(3,361)</td>
<td>-</td>
<td>(108,718)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(16,212)</td>
<td>(14,570)</td>
<td>(1,791)</td>
<td>(3,701)</td>
<td>3,483</td>
<td>(32,791)</td>
</tr>
<tr>
<td>Impairment losses of financial assets</td>
<td>(4,812)</td>
<td>(74)</td>
<td>(656)</td>
<td>(5,182)</td>
<td>2,875</td>
<td>(7,849)</td>
</tr>
<tr>
<td>Other impairment-related expenses</td>
<td>(1,449)</td>
<td>(1,896)</td>
<td>-</td>
<td>-</td>
<td>(1,119)</td>
<td>(4,464)</td>
</tr>
<tr>
<td>Other gain/(loss) – net</td>
<td>1,543</td>
<td>7,613</td>
<td>(84)</td>
<td>(2,959)</td>
<td>750</td>
<td>6,863</td>
</tr>
<tr>
<td><strong>Segment operating profit (loss)</strong></td>
<td>(12,886)</td>
<td>1,870</td>
<td>20,421</td>
<td>(7,397)</td>
<td>(2,412)</td>
<td>(404)</td>
</tr>
<tr>
<td><strong>As at 30 September 2020</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment assets</td>
<td>240,213</td>
<td>342,233</td>
<td>168,914</td>
<td>306,935</td>
<td>-</td>
<td>1,058,295</td>
</tr>
<tr>
<td>Segment liabilities</td>
<td>162,767</td>
<td>265,010</td>
<td>39,652</td>
<td>277,772</td>
<td>-</td>
<td>745,201</td>
</tr>
</tbody>
</table>

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).
## 4 Cost of goods and services

<table>
<thead>
<tr>
<th>Item</th>
<th>January – September 2021</th>
<th>January – September 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aircraft fuel expenses</td>
<td>121 571</td>
<td>65 000</td>
</tr>
<tr>
<td>Cost of purchased services</td>
<td>86 253</td>
<td>42 233</td>
</tr>
<tr>
<td>Rent of aircraft, training and other equipment</td>
<td>82 090</td>
<td>45 802</td>
</tr>
<tr>
<td>Cost of goods purchased</td>
<td>42 224</td>
<td>45 745</td>
</tr>
<tr>
<td>Aircraft repair and maintenance costs</td>
<td>26 198</td>
<td>29 008</td>
</tr>
<tr>
<td>Aircraft operations costs and flight related charges</td>
<td>23 575</td>
<td>10 174</td>
</tr>
<tr>
<td>Employee rent and other related personnel expenses</td>
<td>17 590</td>
<td>13 286</td>
</tr>
<tr>
<td>Rent and maintenance of premises</td>
<td>7 687</td>
<td>9 261</td>
</tr>
<tr>
<td>Costs of aircraft sold</td>
<td>-</td>
<td>63 336</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>407 188</strong></td>
<td><strong>323 845</strong></td>
</tr>
</tbody>
</table>

## 5.1 Other operating expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>January – September 2021</th>
<th>January – September 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consultation expenses</td>
<td>11 873</td>
<td>8 118</td>
</tr>
<tr>
<td>Office administrative, communications and IT expenses</td>
<td>7 399</td>
<td>5 632</td>
</tr>
<tr>
<td>Insurance expenses</td>
<td>5 081</td>
<td>5 569</td>
</tr>
<tr>
<td>Transportation and related expenses</td>
<td>4 009</td>
<td>3 921</td>
</tr>
<tr>
<td>Business travel expenses</td>
<td>3 216</td>
<td>2 911</td>
</tr>
<tr>
<td>Marketing and sales expenses</td>
<td>1 980</td>
<td>3 085</td>
</tr>
<tr>
<td>VAT expenses</td>
<td>5 71</td>
<td>-</td>
</tr>
<tr>
<td>Other expenses</td>
<td>3 966</td>
<td>3 555</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>38 095</strong></td>
<td><strong>32 791</strong></td>
</tr>
</tbody>
</table>

## 5.2 Impairment-related expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>January – September 2021</th>
<th>January – September 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impairment of trade receivables and other contract assets</td>
<td>2 399</td>
<td>7 849</td>
</tr>
<tr>
<td>Impairment of inventories</td>
<td>1 466</td>
<td>2 562</td>
</tr>
<tr>
<td>Impairment of other assets</td>
<td>66</td>
<td>2 155</td>
</tr>
<tr>
<td>Impairment/(reversal) of prepayments</td>
<td>59</td>
<td>(253)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3 990</strong></td>
<td><strong>12 313</strong></td>
</tr>
</tbody>
</table>
6 Finance income and costs

<table>
<thead>
<tr>
<th></th>
<th>January – September</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gain from fair value recognized in profit and loss</td>
<td>2 478</td>
</tr>
<tr>
<td>Interest income on cash and cash equivalents</td>
<td>123</td>
</tr>
<tr>
<td>Other finance income</td>
<td>66</td>
</tr>
<tr>
<td>Foreign exchange gain on financing activities</td>
<td>-</td>
</tr>
<tr>
<td>Unwinding of discounted financial assets placed</td>
<td>-</td>
</tr>
<tr>
<td><strong>Finance income</strong></td>
<td><strong>2 667</strong></td>
</tr>
<tr>
<td>Interest expenses on borrowings and lease liabilities</td>
<td>(24 823)</td>
</tr>
<tr>
<td>Foreign exchange loss on financing activities</td>
<td>(1 222)</td>
</tr>
<tr>
<td>Other finance costs</td>
<td>(707)</td>
</tr>
<tr>
<td>Unwinding of discounted financial assets received</td>
<td>(91)</td>
</tr>
<tr>
<td><strong>Finance costs</strong></td>
<td><strong>(26 843)</strong></td>
</tr>
<tr>
<td><strong>Finance costs – net</strong></td>
<td><strong>(24 176)</strong></td>
</tr>
</tbody>
</table>

7 Income tax and deferred income tax

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

<table>
<thead>
<tr>
<th></th>
<th>January – September</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current income tax</td>
<td>(12 849)</td>
</tr>
<tr>
<td>Deferred income tax</td>
<td>8 726</td>
</tr>
<tr>
<td><strong>Total income tax expenses</strong></td>
<td><strong>(4 123)</strong></td>
</tr>
</tbody>
</table>

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.
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.

<table>
<thead>
<tr>
<th>January – September</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit (loss) attributable to equity holders of the parent</td>
<td>36 093</td>
<td>(31 572)</td>
</tr>
<tr>
<td>Weighted average number of ordinary shares (thousand)</td>
<td>77 546</td>
<td>77 408</td>
</tr>
<tr>
<td>Basic and diluted earnings per share</td>
<td>0.465</td>
<td>(0.408)</td>
</tr>
</tbody>
</table>

10 Property, plant and equipment, intangible assets

<table>
<thead>
<tr>
<th>Holland</th>
<th>Intangible assets</th>
<th>Right of use assets</th>
<th>Investment property</th>
</tr>
</thead>
</table>

|                                | Property, plant and equipment | Intangible assets | Right of use assets | Investment 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**          |

|                                | Property, plant and equipment | Intangible assets | Right of use assets | Investment property |
|--------------------------------|--------------------------------|-------------------|--------------------|
| 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**          |
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:

<table>
<thead>
<tr>
<th>Joint Venture</th>
<th>Share of Equity</th>
<th>Control over Investee</th>
<th>Cost of investment</th>
<th>Share of Net Assets</th>
<th>Share of Profit/ Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>30 September 2021</td>
<td>31 December 2020</td>
<td>January - September 2021</td>
</tr>
<tr>
<td>BSTS &amp; Storm Aviation Limited (Bangladesh)</td>
<td>49 %</td>
<td>No</td>
<td>107</td>
<td>103</td>
<td>73</td>
</tr>
<tr>
<td>FL ARI Aircraft Maintenance &amp; Engineering Company CO. LTD (China)</td>
<td>40 %</td>
<td>No</td>
<td>2 764</td>
<td>2 608</td>
<td>-</td>
</tr>
<tr>
<td>AviaAM Financial Leasing China Co. Ltd</td>
<td>51 %</td>
<td>No</td>
<td>33 695</td>
<td>34 869</td>
<td>47 794</td>
</tr>
<tr>
<td>BAA Training China Co., Ltd</td>
<td>50 %</td>
<td>No</td>
<td>272</td>
<td>272</td>
<td>272</td>
</tr>
<tr>
<td>Certifying Staff. Com B.V.</td>
<td>50 %</td>
<td>No</td>
<td>69</td>
<td>-</td>
<td>69</td>
</tr>
</tbody>
</table>
## 12 Trade and other receivables

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

Non-current portion of other receivables is disclosed below:

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

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

<table>
<thead>
<tr>
<th></th>
<th>30 September 2021</th>
<th>31 December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial trade and other receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade receivables</td>
<td>101 744</td>
<td>69 461</td>
</tr>
<tr>
<td>Trade receivables from related parties (Note 17)</td>
<td>835</td>
<td>505</td>
</tr>
<tr>
<td>Other receivables</td>
<td>9 430</td>
<td>6 918</td>
</tr>
<tr>
<td>Loans granted to related parties (Note 17)</td>
<td>26 673</td>
<td>22 869</td>
</tr>
<tr>
<td>Other receivables from related parties (Note 17)</td>
<td>5 241</td>
<td>4 488</td>
</tr>
<tr>
<td>Loans granted</td>
<td>12 876</td>
<td>8 369</td>
</tr>
</tbody>
</table>

Non-financial trade and other receivables

<table>
<thead>
<tr>
<th></th>
<th>30 September 2021</th>
<th>31 December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepayments</td>
<td>27 856</td>
<td>9 359</td>
</tr>
<tr>
<td>Other non-financial receivables</td>
<td>463</td>
<td>276</td>
</tr>
<tr>
<td>VAT receivables</td>
<td>9 207</td>
<td>8 200</td>
</tr>
<tr>
<td>Deferred charges</td>
<td>41 019</td>
<td>14 066</td>
</tr>
<tr>
<td>Security deposits</td>
<td>19 332</td>
<td>14 112</td>
</tr>
<tr>
<td>Deferred charges to other related parties (Note 17)</td>
<td>1 031</td>
<td>37</td>
</tr>
<tr>
<td>Security deposit with lessor from related parties (Note 17)</td>
<td>9</td>
<td>3</td>
</tr>
<tr>
<td>Prepayments to other related parties (Note 17)</td>
<td>3 527</td>
<td>252</td>
</tr>
<tr>
<td>Total</td>
<td>259 243</td>
<td>158 915</td>
</tr>
</tbody>
</table>

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.
### 13 Cash and cash equivalents

<table>
<thead>
<tr>
<th></th>
<th>30 September 2021</th>
<th>31 December 2020</th>
<th>30 September 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>165,530</td>
<td>178,352</td>
<td>215,279</td>
</tr>
<tr>
<td>Bank overdraft</td>
<td>(110)</td>
<td>(500)</td>
<td>(637)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>165,420</strong></td>
<td><strong>177,852</strong></td>
<td><strong>214,642</strong></td>
</tr>
</tbody>
</table>

### 14 Inventories

<table>
<thead>
<tr>
<th></th>
<th>30 September 2021</th>
<th>31 December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spare parts and materials – gross amount</td>
<td>38,222</td>
<td>37,178</td>
</tr>
<tr>
<td>Less: provision for impairment of inventories</td>
<td>(7,360)</td>
<td>(7,249)</td>
</tr>
<tr>
<td><strong>Spare parts and materials</strong></td>
<td><strong>30,862</strong></td>
<td><strong>29,929</strong></td>
</tr>
<tr>
<td>Goods for sales – gross amount</td>
<td>5,293</td>
<td>2,092</td>
</tr>
<tr>
<td>Less: provision for impairment of inventories</td>
<td>(447)</td>
<td>(447)</td>
</tr>
<tr>
<td><strong>Goods for sale</strong></td>
<td><strong>4,846</strong></td>
<td><strong>1,645</strong></td>
</tr>
<tr>
<td>Aircraft</td>
<td>36,800</td>
<td>1,750</td>
</tr>
<tr>
<td>Aircraft components</td>
<td>130</td>
<td>216</td>
</tr>
<tr>
<td>Aircraft fuel</td>
<td>1,649</td>
<td>1,056</td>
</tr>
<tr>
<td>Work in progress</td>
<td>369</td>
<td>480</td>
</tr>
<tr>
<td>Goods in transit</td>
<td>-</td>
<td>91</td>
</tr>
<tr>
<td>Other inventories</td>
<td>2,550</td>
<td>3,809</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>77,206</strong></td>
<td><strong>38,976</strong></td>
</tr>
</tbody>
</table>

### 15 Trade and other payables

<table>
<thead>
<tr>
<th></th>
<th>30 September 2021</th>
<th>31 December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade payables</td>
<td>72,520</td>
<td>64,786</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>56,110</td>
<td>42,607</td>
</tr>
<tr>
<td>Salaries and social security payable</td>
<td>48,407</td>
<td>37,129</td>
</tr>
<tr>
<td>Provisions</td>
<td>9,989</td>
<td>8,653</td>
</tr>
<tr>
<td>VAT payable</td>
<td>7,866</td>
<td>6,168</td>
</tr>
<tr>
<td>Other payables to related parties (Note 17)</td>
<td>6,389</td>
<td>3,124</td>
</tr>
<tr>
<td>Amounts payable to related parties (Note 17)</td>
<td>305</td>
<td>408</td>
</tr>
<tr>
<td>Pension reserve accrual</td>
<td>270</td>
<td>250</td>
</tr>
<tr>
<td>Employee benefit obligations</td>
<td>254</td>
<td>177</td>
</tr>
<tr>
<td>Other payables</td>
<td>19,355</td>
<td>4,076</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>221,465</strong></td>
<td><strong>167,378</strong></td>
</tr>
<tr>
<td>Less: non-current portion</td>
<td>(11,883)</td>
<td>(2,450)</td>
</tr>
<tr>
<td><strong>Current portion</strong></td>
<td><strong>209,582</strong></td>
<td><strong>164,928</strong></td>
</tr>
</tbody>
</table>

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.
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:

<table>
<thead>
<tr>
<th>USD</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment property</td>
<td>3 376</td>
</tr>
<tr>
<td>Inventory</td>
<td>9</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>27</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>132</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(42)</td>
</tr>
<tr>
<td><strong>Total identifiable net assets acquired</strong></td>
<td><strong>3 502</strong></td>
</tr>
<tr>
<td><strong>Purchase consideration</strong></td>
<td><strong>3 502</strong></td>
</tr>
<tr>
<td><strong>Goodwill as at 30 September 2021</strong></td>
<td>-</td>
</tr>
</tbody>
</table>

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 Vilta UAB (3 024)

**Balance acquired:**
Cash Vilta UAB 114
Net outflow of cash – investing activities (2 910)

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 Services Limited and Chevron Aircraft Maintenance Limited.

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:
16 Business combination and disposals (continued)

<table>
<thead>
<tr>
<th>Acquiree’s fair value</th>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>2,233</td>
<td>2,595</td>
</tr>
<tr>
<td>Investments into associates</td>
<td>59</td>
<td>69</td>
</tr>
<tr>
<td>Inventory</td>
<td>1,064</td>
<td>1,237</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>2,015</td>
<td>2,341</td>
</tr>
<tr>
<td>Contract assets</td>
<td>332</td>
<td>386</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>359</td>
<td>415</td>
</tr>
<tr>
<td>Borrowings and lease liabilities</td>
<td>(2,358)</td>
<td>(2,740)</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>(118)</td>
<td>(137)</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(2,089)</td>
<td>(2,427)</td>
</tr>
<tr>
<td>Contract liabilities</td>
<td>(13)</td>
<td>(15)</td>
</tr>
<tr>
<td>Current income tax liabilities</td>
<td>(113)</td>
<td>(131)</td>
</tr>
<tr>
<td><strong>Total identifiable net assets acquired</strong></td>
<td><strong>1,371</strong></td>
<td><strong>1,593</strong></td>
</tr>
</tbody>
</table>

**Purchase consideration**

<table>
<thead>
<tr>
<th></th>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Goodwill as at 30 September 2021</strong></td>
<td>3,800</td>
<td>4,416</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balances acquired:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Chevron Technical Services Limited</td>
<td>296</td>
<td></td>
</tr>
<tr>
<td>Cash Chevron Aircraft Maintenance Limited</td>
<td>119</td>
<td></td>
</tr>
<tr>
<td><strong>Net outflow of cash – investing activities</strong></td>
<td>(4,001)</td>
<td></td>
</tr>
</tbody>
</table>

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:
## 16 Business combination and disposals (continued)

<table>
<thead>
<tr>
<th>Company</th>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>RAS Completions Limited</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>393</td>
<td>451</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>234</td>
<td>269</td>
</tr>
<tr>
<td>Deferred income tax</td>
<td>29</td>
<td>33</td>
</tr>
<tr>
<td>Inventory</td>
<td>67</td>
<td>77</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>737</td>
<td>847</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>146</td>
<td>168</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>(89)</td>
<td>(102)</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(600)</td>
<td>(690)</td>
</tr>
<tr>
<td><strong>Net assets acquired RAS Completions Limited</strong></td>
<td><strong>917</strong></td>
<td><strong>1 053</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Company</th>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>RAS Interiors Limited</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>897</td>
<td>1 030</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>60</td>
<td>69</td>
</tr>
<tr>
<td>Deferred income tax</td>
<td>44</td>
<td>51</td>
</tr>
<tr>
<td>Inventory</td>
<td>201</td>
<td>231</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>369</td>
<td>424</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>334</td>
<td>386</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>(170)</td>
<td>(195)</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(463)</td>
<td>(535)</td>
</tr>
<tr>
<td><strong>Net assets acquired RAS Interiors Limited</strong></td>
<td><strong>1 272</strong></td>
<td><strong>1 461</strong></td>
</tr>
</tbody>
</table>

### Total identifiable net assets acquired

<table>
<thead>
<tr>
<th></th>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2 189</td>
<td>2 514</td>
</tr>
</tbody>
</table>

### Purchase consideration

<table>
<thead>
<tr>
<th></th>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outflow of cash to acquire subsidiary:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash consideration RAS Completions Limited and RAS Interiors Limited</td>
<td>(4 136)</td>
<td></td>
</tr>
</tbody>
</table>

### Contingent consideration*

<table>
<thead>
<tr>
<th></th>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill as at 29 February 2021</td>
<td>1 411</td>
<td>1 622</td>
</tr>
<tr>
<td>Currency translation differences</td>
<td>-</td>
<td>18</td>
</tr>
<tr>
<td>Goodwill as at 30 September 2021</td>
<td>1 411</td>
<td>1 640</td>
</tr>
</tbody>
</table>

*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):

<table>
<thead>
<tr>
<th></th>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outflow of cash to acquire subsidiary:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash consideration RAS Completions Limited and RAS Interiors Limited</td>
<td>(4 136)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balances acquired:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash RAS Completions Limited</td>
<td>168</td>
<td></td>
</tr>
<tr>
<td>Cash RAS Interiors Limited</td>
<td>386</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net outflow of cash – investing activities</th>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(4 136)</td>
<td>(3 582)</td>
</tr>
</tbody>
</table>
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 aviation 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:

<table>
<thead>
<tr>
<th>Wright International Aircraft Maintenance Services Inc. - acquiree’s fair value in EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
</tr>
<tr>
<td>Intangible assets</td>
</tr>
<tr>
<td>Trade and other receivables</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
</tr>
<tr>
<td>Trade and other payables</td>
</tr>
<tr>
<td><strong>Total identifiable net assets acquired</strong></td>
</tr>
<tr>
<td><strong>Purchase consideration</strong></td>
</tr>
<tr>
<td><strong>Contingent consideration</strong></td>
</tr>
<tr>
<td><strong>Goodwill as at 31 December 2020</strong></td>
</tr>
</tbody>
</table>

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.
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:

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

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).
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-AirLogistic 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.

<table>
<thead>
<tr>
<th>Arcus-Air-Logistic GmbH - acquiree's fair value</th>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>33</td>
<td>36</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>426</td>
<td>465</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1 164</td>
<td>1 272</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(807)</td>
<td>(882)</td>
</tr>
<tr>
<td><strong>Total identifiable net assets acquired</strong></td>
<td>816</td>
<td>891</td>
</tr>
<tr>
<td><strong>Purchase consideration</strong></td>
<td>1 787</td>
<td>1 952</td>
</tr>
<tr>
<td><strong>Goodwill as at 30 June 2020</strong></td>
<td>971</td>
<td>1 061</td>
</tr>
<tr>
<td><strong>Currency translation differences</strong></td>
<td>-</td>
<td>19</td>
</tr>
<tr>
<td><strong>Goodwill as at 31 December 2020</strong></td>
<td>971</td>
<td>1 080</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Arcus OBC GmbH - acquiree's fair value</th>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>36</td>
<td>39</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>12</td>
<td>14</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>16</td>
<td>17</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>77</td>
<td>84</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(143)</td>
<td>(156)</td>
</tr>
<tr>
<td><strong>Total identifiable net assets acquired</strong></td>
<td>(2)</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Purchase consideration</strong></td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td><strong>Goodwill as at 30 June 2020</strong></td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td><strong>Currency translation differences</strong></td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td><strong>Goodwill as at 31 December 2020</strong></td>
<td>8</td>
<td>9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Arcus-Air-Logistic S.L.U. – Iberica - acquiree's fair value</th>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>17</td>
<td>19</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>237</td>
<td>259</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>274</td>
<td>299</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(2)</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Total identifiable net assets acquired</strong></td>
<td>526</td>
<td>575</td>
</tr>
<tr>
<td><strong>Purchase consideration</strong></td>
<td>1 051</td>
<td>1 149</td>
</tr>
<tr>
<td><strong>Goodwill as at 30 June 2020</strong></td>
<td>525</td>
<td>574</td>
</tr>
<tr>
<td><strong>Currency translation differences</strong></td>
<td>-</td>
<td>10</td>
</tr>
<tr>
<td><strong>Goodwill as at 31 December 2020</strong></td>
<td>525</td>
<td>584</td>
</tr>
</tbody>
</table>
16 Business combination and disposals (continued)

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

<table>
<thead>
<tr>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>19</td>
</tr>
</tbody>
</table>

Property, plant and equipment

<table>
<thead>
<tr>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>150</td>
<td>164</td>
</tr>
</tbody>
</table>

Trade and other receivables

<table>
<thead>
<tr>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>167</td>
<td>182</td>
</tr>
</tbody>
</table>

Cash and cash equivalents

<table>
<thead>
<tr>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>(47)</td>
<td>(51)</td>
</tr>
</tbody>
</table>

Total identifiable net assets acquired

<table>
<thead>
<tr>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>287</td>
<td>314</td>
</tr>
</tbody>
</table>

Purchase consideration

<table>
<thead>
<tr>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>559</td>
<td>611</td>
</tr>
</tbody>
</table>

Goodwill as at 30 June 2020

<table>
<thead>
<tr>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>272</td>
<td>297</td>
</tr>
</tbody>
</table>

Currency translation differences

<table>
<thead>
<tr>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>6</td>
</tr>
</tbody>
</table>

Goodwill as at 31 December 2020

<table>
<thead>
<tr>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>272</td>
<td>303</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>502</td>
</tr>
</tbody>
</table>

Property, plant and equipment

<table>
<thead>
<tr>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 481</td>
<td></td>
</tr>
</tbody>
</table>

Intangible assets

<table>
<thead>
<tr>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>18</td>
<td></td>
</tr>
</tbody>
</table>

Inventories

<table>
<thead>
<tr>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>551</td>
<td></td>
</tr>
</tbody>
</table>

Trade and other receivables

<table>
<thead>
<tr>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>71</td>
<td></td>
</tr>
</tbody>
</table>

Cash and cash equivalents

<table>
<thead>
<tr>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>(350)</td>
<td></td>
</tr>
</tbody>
</table>

Deferred income tax liability

<table>
<thead>
<tr>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>(27)</td>
<td></td>
</tr>
</tbody>
</table>

Borrowings

<table>
<thead>
<tr>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1 668)</td>
<td></td>
</tr>
</tbody>
</table>

Total identifiable net assets acquired

<table>
<thead>
<tr>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>578</td>
<td></td>
</tr>
</tbody>
</table>

Purchase consideration

<table>
<thead>
<tr>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>578</td>
<td></td>
</tr>
</tbody>
</table>

Goodwill as at 31 December 2020

<table>
<thead>
<tr>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
</tr>
</tbody>
</table>

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.
16 Business combination and disposals (continued)

<table>
<thead>
<tr>
<th>Property, plant and equipment</th>
<th>USD</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>26,297</td>
<td>23,833</td>
</tr>
<tr>
<td>Deferred income tax assets</td>
<td>573</td>
<td>519</td>
</tr>
<tr>
<td>Inventories</td>
<td>168</td>
<td>152</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>240</td>
<td>218</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>5,488</td>
<td>4,974</td>
</tr>
<tr>
<td>Borrowings</td>
<td>(24,760)</td>
<td>(22,440)</td>
</tr>
<tr>
<td>Provisions</td>
<td>(1,967)</td>
<td>(1,783)</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(3,955)</td>
<td>(3,584)</td>
</tr>
<tr>
<td><strong>Total identifiable net assets acquired</strong></td>
<td><strong>3,712</strong></td>
<td><strong>3,364</strong></td>
</tr>
<tr>
<td><em>Purchase consideration</em></td>
<td>5,685</td>
<td>5,152</td>
</tr>
<tr>
<td><em>Goodwill as at 31 March 2020</em></td>
<td>1,973</td>
<td>1,788</td>
</tr>
<tr>
<td><em>Currency translation differences</em></td>
<td>-</td>
<td>(180)</td>
</tr>
<tr>
<td><em>Goodwill as at 31 December 2020</em></td>
<td>1,973</td>
<td>1,608</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Aviator Airport Alliance AB acquiree’s fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>acquiree’s fair value</strong></td>
</tr>
<tr>
<td>SEK</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
</tr>
<tr>
<td>Intangible assets</td>
</tr>
<tr>
<td>Deferred income tax assets</td>
</tr>
<tr>
<td>Inventories</td>
</tr>
<tr>
<td>Trade and other receivables</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
</tr>
<tr>
<td>Borrowings</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
</tr>
<tr>
<td>Trade and other payables</td>
</tr>
<tr>
<td><strong>Total identifiable net liabilities acquired</strong></td>
</tr>
<tr>
<td><em>Purchase consideration</em></td>
</tr>
<tr>
<td><em>Goodwill as at 29 February 2020</em></td>
</tr>
<tr>
<td><em>Currency translation differences</em></td>
</tr>
<tr>
<td><em>Goodwill as at 31 December 2020</em></td>
</tr>
</tbody>
</table>

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.
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:

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

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:

<table>
<thead>
<tr>
<th>Logik Logistics International Limited disposal’s carrying amount</th>
<th>GBP</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>40</td>
<td>43</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>1 146</td>
<td>1 252</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>192</td>
<td>210</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(1 063)</td>
<td>(1 161)</td>
</tr>
<tr>
<td><strong>Total identifiable net assets</strong></td>
<td><strong>315</strong></td>
<td><strong>344</strong></td>
</tr>
<tr>
<td>NCI based on proportionate share of net assets (80%)</td>
<td>63</td>
<td>69</td>
</tr>
<tr>
<td><strong>Net assets attributed to equity holders of the parent</strong></td>
<td><strong>252</strong></td>
<td><strong>275</strong></td>
</tr>
<tr>
<td>Proceeds from sale of interest in subsidiaries</td>
<td>500</td>
<td>546</td>
</tr>
<tr>
<td>Gain (loss) on disposal, directly recognised in disposal’s group other gains/(losses)</td>
<td>248</td>
<td>271</td>
</tr>
</tbody>
</table>
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:

| 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 | (18 941) | (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** |
### 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:

#### Sales of services to:

<table>
<thead>
<tr>
<th></th>
<th>January – September</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Entities having significant influence</td>
<td>10</td>
<td>13</td>
</tr>
<tr>
<td>Other related parties</td>
<td>88</td>
<td>1 142</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>98</strong></td>
<td><strong>1 155</strong></td>
</tr>
</tbody>
</table>

#### Sales of assets to:

<table>
<thead>
<tr>
<th></th>
<th>January – September</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Other related parties</td>
<td>-</td>
<td>15</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>-</strong></td>
<td><strong>15</strong></td>
</tr>
</tbody>
</table>

Other income  

<table>
<thead>
<tr>
<th></th>
<th>January – September</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td></td>
<td>723</td>
<td>639</td>
</tr>
</tbody>
</table>

**Total sales of assets, services and other income**  

<table>
<thead>
<tr>
<th></th>
<th>January – September</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td></td>
<td><strong>821</strong></td>
<td><strong>1 809</strong></td>
</tr>
</tbody>
</table>

#### Purchases of services from:

<table>
<thead>
<tr>
<th></th>
<th>January – September</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Entities having significant influence</td>
<td>-</td>
<td>179</td>
</tr>
<tr>
<td>Other related parties</td>
<td>1 909</td>
<td>1 856</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1 909</strong></td>
<td><strong>2 035</strong></td>
</tr>
</tbody>
</table>

#### Purchases of assets from:

<table>
<thead>
<tr>
<th></th>
<th>January – September</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Other related parties</td>
<td>855</td>
<td>7 477</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>855</strong></td>
<td><strong>7 477</strong></td>
</tr>
</tbody>
</table>

Finance costs  

<table>
<thead>
<tr>
<th></th>
<th>January – September</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td></td>
<td>292</td>
<td>302</td>
</tr>
</tbody>
</table>

**Total purchases of assets, service, finance costs**  

<table>
<thead>
<tr>
<th></th>
<th>January – September</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td></td>
<td><strong>3 056</strong></td>
<td><strong>9 814</strong></td>
</tr>
</tbody>
</table>
## 17 Related party transactions (continued)

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

<table>
<thead>
<tr>
<th>Recurring fair value measurements at 30 September 2021</th>
<th>Level 1</th>
<th>Level 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets</td>
<td>5,334</td>
<td>-</td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss (FVPL)</td>
<td>5,334</td>
<td>-</td>
</tr>
<tr>
<td>Hedging derivatives - foreign currency interest rate swap</td>
<td>-</td>
<td>4,471</td>
</tr>
<tr>
<td>Total financial assets</td>
<td>5,334</td>
<td>4,471</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial liabilities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Derivatives - commodity swap</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Hedging derivatives - foreign currency interest rate swap</td>
<td>-</td>
<td>7,130</td>
</tr>
<tr>
<td>Total financial liabilities</td>
<td>-</td>
<td>7,130</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Recurring fair value measurements at 31 December 2020</th>
<th>Level 1</th>
<th>Level 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets</td>
<td>1,231</td>
<td>-</td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss (FVPL)</td>
<td>1,231</td>
<td>-</td>
</tr>
<tr>
<td>Hedging derivatives - foreign currency interest rate swap</td>
<td>-</td>
<td>3,563</td>
</tr>
<tr>
<td>Total financial assets</td>
<td>1,231</td>
<td>3,563</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial liabilities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Derivatives - commodity swap</td>
<td>-</td>
<td>137</td>
</tr>
<tr>
<td>Hedging derivatives - foreign currency interest rate swap</td>
<td>-</td>
<td>12,453</td>
</tr>
<tr>
<td>Total financial liabilities</td>
<td>-</td>
<td>12,590</td>
</tr>
</tbody>
</table>

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.
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.