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Avia Solutions Group

AVIA SOLUTIONS GROUP (ASG) PLC

Condensed Consolidated Interim Financial Information
For the Nine-Month Period Ended 30 September 2026
(Unaudited)



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GENERAL INFORMATION

Beginning of the financial period	1 January 2026
End of the financial period	30 September 2026
Board of Directors:	Gediminas Ziemelis (Lithuanian) Thomas Klein (American) Zilvinas Lapinskas (Lithuanian) Linas Dovydenas (Lithuanian) Tadas Goberis (Lithuanian) Jonas Janukenas (Lithuanian) until 7 July 2026 AJ Abedin (American) from 17 July 2026
Date of registration:	10 October 2022
Registration number:	727348
Registered office:	Building 9, Vantage West Central Park Dublin, D18 FT0C, Ireland
Company Secretary:	HMP Secretarial Limited Riverside One Sir John Rogerson's Quay Dublin, D02 X576, Ireland
Company Secretary- Joint:	Ernestas Juska Dariaus ir Gireno st. 21A Vilnius Lithuania
Auditors:	Ernst & Young Harcourt Centre, Harcourt Street, Dublin 2, Ireland

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	January - September 2026	2025*
Revenue	4	**1 747 573**	**1 631 375**
Other income		5 514	3 038
Cost of services and goods	5	(1 049 774)	(876 949)
Depreciation and amortisation	4, 11	(178 838)	(187 158)
Employee related expenses		(412 817)	(371 222)
Other operating expenses	6	(81 436)	(86 630)
(Increase)/decrease in the provision for impairment of financial assets	7	(30 437)	(60)
(Increase)/decrease in the provision for impairment of non-financial assets	7	(16 668)	5 221
Other gains - net		15 391	5 352
Operating (loss)/profit	4	**(1 492)**	**122 967**
Finance income	8	1 926	18 837
Finance costs	8	(65 512)	(66 256)
Finance costs – net	8	**(63 586)**	**(47 419)**
Share of profit of equity-accounted investees		(15)	12
Profit/(loss) before income tax		**(65 093)**	**75 560**
Income tax credit/(expense)	9	339	(16 007)
Profit/(loss) for the period		**(64 754)**	**59 553**
Discontinued operations			
Profit/(loss) for the period from discontinued operations		20 954	(99 595)
Loss for the period		**(43 800)**	**(40 042)**
Profit/loss attributable to:			
Equity holders of the parent		(45 701)	(42 475)
Non-controlling interests		1 901	2 433
		(43 800)	**(40 042)**

*Comparative figures have been restated for discontinued operations (Note 21).

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Notes	January - September 2026	2025
Other comprehensive income			
Items that may be reclassified to profit or loss			
Gain/(loss) on cash flow hedges, net of tax		520	(79)
Exchange differences on translation of foreign operations		5 926	(9 209)
Other comprehensive income/(loss) for the period		**6 446**	**(9 288)**
Total comprehensive income/(loss) for the period attributable to:			
Equity holders of the parent		(39 448)	(51 046)
Non-controlling interests		2 094	1 716
Total comprehensive income/(loss)		**(37 354)**	**(49 330)**

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CONSOLIDATED BALANCE SHEET - ASSETS

	Notes	30 September 2026	31 December 2025
Non-current assets			
Property, plant and equipment	11	898 548	1 084 449
Investment property	11	52 515	53 604
Intangible assets	11	132 560	133 318
Investments accounted for using the equity method		87	86
Deferred tax assets		84 671	64 647
Other investment		20	-
Financial assets at fair value through profit or loss	20	540	-
Long-term bank deposits		3 164	1 762
Trade and other receivables	12	70 511	81 777
		1 242 616	**1 419 643**
Current assets			
Inventories	15	168 505	221 047
Trade and other receivables	12	327 581	317 267
Financial assets at fair value through profit or loss	20	43	71
Contract assets		26 392	15 053
Prepaid income tax		6 394	2 553
Short-term bank deposits		356	401
Cash and cash equivalents	14	148 437	124 020
		677 708	**680 412**
Non-current assets classified as held for sale		-	8 547
		677 708	**688 959**
Total assets	4	**1 920 324**	**2 108 602**

CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

	Notes	30 September 2026	31 December 2025
Equity attributable to the Group's equity shareholders			
Share capital	3	28 194	28 194
Share premium	3	10 000	10 000
Other reserve	3	1 994	1 994
Merger reserve	3	(456)	(456)
Cash flow hedge reserve	3	632	112
Cumulative translation differences		9 458	3 725
Retained earnings		429 629	474 649
		479 451	**518 218**
Non-controlling interests		12 273	11 045
Total equity		**491 724**	**529 263**
Non-current liabilities			
Lease liabilities		259 220	445 296
Borrowings		372 151	338 770
Security deposits received		457	429
Trade and other payables	17	3 828	3 748
Provisions		9 868	22 792
Deferred income tax liabilities		25 012	20 088
Derivative financial instruments	20	3 893	7 515
		674 429	**838 638**
Current liabilities			
Trade and other payables	17	325 561	307 056
Provisions		24 060	20 889
Lease liabilities		121 294	192 583
Borrowings		99 607	62 250
Contract liabilities		143 078	121 769
Security deposits received		17 798	19 512
Government grants		113	67
Current income tax liabilities		22 660	16 575
		754 171	**740 701**
Total liabilities	4	**1 428 600**	**1 579 339**
Total equity and liabilities	4	**1 920 324**	**2 108 602**

Managing Director
Zilvinas Lapinskas
Signed by:
Zilvinas Lapinskas
F7431D482446463...

Director
Tadas Goberis
DocuSigned by:
Tadas Goberis
1DA661B624CE400...

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to equity holders of the Group									
	Share capital	Share premium	Merger reserve	Other reserve	Cash flow hedge reserve	Currency translation differences	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2025	**28 194**	**10 000**	**(456)**	**1 994**	**(51)**	**12 408**	**541 978**	**594 067**	**11 401**	**605 468**
Comprehensive income/(loss)										
Net (loss) on cash flow hedges	-	-	-	-	(79)	-	-	**(79)**	-	**(79)**
Currency translation difference	-	-	-	-	-	(8 492)	-	**(8 492)**	(717)	**(9 209)**
Profit/(loss) for the period	-	-	-	-	-	-	(42 475)	**(42 475)**	2 433	**(40 042)**
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**(79)**	**(8 492)**	**(42 475)**	**(51 046)**	**1 716**	**(49 330)**
Transactions with owners										
Dividends declared	-	-	-	-	-	-	-	**-**	(3 394)	(3 394)
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3 394)**	**(3 394)**
Balance at 30 September 2025	**28 194**	**10 000**	**(456)**	**1 994**	**(130)**	**3 916**	**499 503**	**543 021**	**9 723**	**552 744**
Balance at 1 January 2026	**28 194**	**10 000**	**(456)**	**1 994**	**112**	**3 725**	**474 649**	**518 218**	**11 045**	**529 263**
Comprehensive income/(loss)										
Net gain on cash flow hedges	-	-	-	-	520	-	-	**520**	-	**520**
Currency translation difference	-	-	-	-	-	5 733	-	**5 733**	193	**5 926**
Profit/(loss) for the period	-	-	-	-	-	-	(45 701)	**(45 701)**	1 901	**(43 800)**
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**520**	**5 733**	**(45 701)**	**(39 448)**	**2 094**	**(37 354)**
Transactions with owners										
Dividends declared	-	-	-	-	-	-	-	**-**	(1 625)	**(1 625)**
Change in ownership interest of a subsidiary without loss of control	-	-	-	-	-	-	681	**681**	759	**1 440**
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**681**	**681**	**(866)**	**(185)**
Balance at 30 September 2026	**28 194**	**10 000**	**(456)**	**1 994**	**632**	**9 458**	**429 629**	**479 451**	**12 273**	**491 724**

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CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	January - September 2026	2025
Operating activities			
Loss for the period		(43 800)	(40 042)
Income tax expense		3 931	19 001
Adjustments for:			
Depreciation and amortisation	11	184 723	284 197
Increase/(decrease) in the provision for impairment of financial and non-financial assets	7	54 715	(7 516)
Interest expenses	8	63 984	92 517
Foreign exchange loss/(gain)		5 071	(13 715)
Discounting effect on financial assets	8	(2 062)	(2 545)
Fair value loss	8	59	378
Hedging initial transaction costs		-	1 137
(Gain)/loss on property, plant and equipment disposals and write-offs		(1 949)	(2 309)
(Gain)/loss on termination/modification of leases		(23 570)	(4 110)
(Gain)/loss on sub-lease agreements		84	1 714
(Gain) on subsidiaries deconsolidation		(40 272)	(2 293)
(Gain) from bargain purchase		(831)	-
Amortisation of government grants		(7)	(430)
Interest income		(4 372)	(3 566)
Share of loss/(profit) of associates		15	(12)
Changes in operating assets and liabilities:			
- Inventories		49 724	32 300
- Trade and other receivables, contract assets		1 212	2 845
- Security deposits placed		(966)	(1 139)
- Trade and other payables, advances received/contract liabilities		9 945	25 913
- Security deposits received		5 596	8 946
Cash generated from operating activities		**261 230**	**391 271**
Interest received		1 098	1 650
Interest paid		(51 941)	(82 994)
Income tax paid		(12 765)	(13 732)
Net cash generated from operating activities		**197 622**	**296 195**

	Notes	January - September 2026	2025
Investing activities			
Purchase of property, plant and equipment		(83 933)	(112 345)
Purchase of intangible assets		(5 127)	(3 801)
Proceeds from the disposal of property, plant and equipment and intangible assets		6 929	11 492
Proceeds from aircraft sale leaseback		6 747	27 683
Disposal of other investments		9	7 245
Loans granted		(6 936)	(1 270)
Repayment of loans granted		3 042	1 426
Bank deposits (placed)/repaid		(702)	3 536
Purchase of subsidiaries (net of cash acquired)		(25 603)	-
Sales of subsidiaries (net of cash disposed)		1 638	(363)
Payments for financial assets at amortised cost		(4 832)	(12)
Receipt of government grants		52	775
Net cash used in investing activities		**(108 716)**	**(65 634)**
Financing activities			
Dividends paid		(1 617)	(2 097)
Bank borrowings received		137 766	53 792
Repayment of bank borrowings		(79 842)	(6 116)
Other borrowings received		749	1 289
Repayment of other borrowings		(14 461)	(4 168)
Transaction costs on issuance of debt instruments		(130)	-
Repayment of lease liabilities		(110 274)	(206 454)
Net cash from (used in) financing activities		**(67 809)**	**(163 754)**
Currency translation difference		**1 101**	**(9 374)**
At beginning of year		**122 655**	**184 701**
Increase in cash and cash equivalents		22 198	57 433
At end of period		**144 853**	**242 134**

The notes on pages 8 to 17 form an integral part of these financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Accounting policies

The consolidated interim financial information for the Nine-Month Period Ended 30 September 2026 (hereinafter The Consolidated Financial Information) is prepared in accordance with the International Financial Reporting Standards as adopted by European Union, includes IAS 34 „ Interim financial reporting "and the requirements of the Companies Act 2014 applicable in the Republic of Ireland. 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 2025. The consolidated financial statements of the Group as at year ended 31 December 2025 are available at https://aviasg.com/.

The consolidated financial information is presented in thousands of euro, unless indicated otherwise.

The consolidated interim financial information for the Nine-Month Period Ended 30 September 2026 is not audited. Financial statements for the year ended 31 December 2025 were audited by the independent auditor *Ernst & Young*.

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 disclosed in the annual consolidated financial statements of the Group for the year ended 31 December 2025, Note 1 (pg. 19-21). Changes in Group structure during the Nine-Month Period ending 30 September 2026 are disclosed in Note 18 of these interim financial statements.

The number of full-time staff employed by the Group on 30 September 2026 amounted to 8 357 (31 December 2025: 7 924; 30 September 2025: 7 868).

3. Share capital, share premium and reserves

As at 30 September 2026, the holding company Avia Solutions Group (ASG) PLC share capital of the company amounted to EUR 28 194 444 and consisted of 97 222 220 ordinary registered shares and 1 retained preferred share with a nominal value of 0.29 Euro each. All shares were fully paid up and authorised share capital is the same as issued and paid up share capital. On 30 September 2026, the share premium of the Company amounted to EUR 10 000 thousand.

As at 30 September 2026 the Group had no outstanding treasury shares (no such as at 31 December 2025 and as at 30 September 2025) which are deducted from the equity attributable to the Group's equity holders.

None of the ordinary shareholders of the Company have any special controlling rights. Rights of all ordinary shareholders are equal. One ordinary registered share of Avia Solutions Group (ASG) PLC gives one vote in the General Meeting of Shareholders.

4. Segment information

The Group is organised into business units based on the services provided, and has three operating segments:

- Logistics and Distribution Services. Segment provides services using aircraft to airline and non-airline customers using contracted capacity. This segment includes logistics services, a wide range of aircraft charter and ACMI services to cargo, passenger clients across a broad spectrum of industries, as well as aircraft sourcing and leasing services.
- Support Services. The segment is involved in providing services to airlines to support their business. This segment includes aircraft and aircraft components' maintenance services, repair, overhaul, engineering, spare parts and consumable sale, aircraft handling, passenger servicing, ticket sale and into-plane fuelling, full scope of integrated flight training and recruitment solution services.
- Unallocated. Holding, asset management, financing services, railway business and other business not related to aviation.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. The segment performance is analysed on a monthly basis based on internal reports provided to the chief operating decision makers of the Group.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 1. Segment revenue, cost and operating expenses, other income, other gain/loss and segment operating profit include transfers between operating segments. Those transfers are eliminated on consolidation.

Management analyses the activities of the Group both from geographic and business perspective. From business perspective the Management analyses the Group sales volume and operating profit (loss) based on businesses the Group is involved in (according to the Group companies' activities), referred to as segments. Operating profit (loss) is a measure of segment profit or loss for management analysis purposes. Management also regularly reviews capital investments on segment basis therefore additions to non-current assets has been separately disclosed according to each operating segment.

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4. Segment information (continued)

The following table presents 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 2026 and for the Nine-Month Period Ended 30 September 2025:

Nine-month Period	Logistics and Distribution Services	Support Services	Unallocated	Inter-segment transactions	30 September 2026	Logistics and Distribution Services	Support Services	Unallocated	Inter-segment transactions	30 September 2025
Operations										
Revenue from contracts with external customers	890 970	807 193	49 410	-	**1 747 573**	988 577	609 647	33 151	-	**1 631 375**
Intersegment sales	4 968	27 984	17 341	(50 293)	**-**	7 556	36 329	29 829	(73 714)	**-**
Total revenue	**895 938**	**835 177**	**66 751**	**(50 293)**	**1 747 573**	**996 133**	**645 976**	**62 980**	**(73 714)**	**1 631 375**
Other income	6 764	1 710	20 527	(23 487)	**5 514**	2 609	2 701	31 177	(33 449)	**3 038**
Cost of services and goods	(625 517)	(427 352)	(28 793)	31 888	**(1 049 774)**	(609 388)	(285 703)	(19 510)	37 652	**(876 949)**
Depreciation and amortisation	(145 864)	(30 172)	(6 074)	3 272	**(178 838)**	(154 570)	(26 867)	(8 428)	2 707	**(187 158)**
Employee related expenses	(111 484)	(281 705)	(20 854)	1 226	**(412 817)**	(112 397)	(248 091)	(19 376)	8 642	**(371 222)**
Other operating expenses	(42 140)	(41 363)	(12 133)	14 200	**(81 436)**	(46 291)	(40 204)	(24 395)	24 260	**(86 630)**
(Increase)/decrease in the provision for impairment of financial assets	(3 114)	(2 873)	(22 456)	(1 994)	**(30 437)**	11 934	(167)	(20 944)	9 117	**(60)**
(Increase)/decrease in the provision for impairment of non-financial assets	(14 923)	(1 742)	(3)	-	**(16 668)**	7 812	(2 583)	1 183	(1 191)	**5 221**
Other gains/(losses) – net	10 302	708	4 850	(469)	**15 391**	(7 377)	(2 270)	(5 606)	20 605	**5 352**
Segment operating profit/ (loss)	**(30 038)**	**52 388**	**1 815**	**(25 657)**	**(1 492)**	**88 465**	**42 792**	**(2 919)**	**(5 371)**	**122 967**
Finance costs - net (Note 8)					(63 586)					(47 419)
Share in profit of equity-accounted investees					(15)					12
Profit/(loss) before income tax					**(65 093)**					**75 560**
Income tax (Note 9)					339					(16 007)
Net profit/(loss) for the period					**(64 754)**					**59 553**
As at 30 September:										
Segment assets	965 319	658 143	296 862	-	**1 920 324**	1 674 848	564 478	279 787	-	**2 519 113**
Segment liabilities	667 387	391 429	369 784	-	**1 428 600**	1 297 593	296 843	371 933	-	**1 966 369**

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5. Cost of services and goods

	January - September	
	2026	2025*
Aircraft fuel expenses	281 684	154 835
Cost of purchased services	79 406	81 126
Costs of aircraft sold	115 528	56 483
Rent of aircraft, training and other equipment and lease related services	134 506	167 436
Cost of goods purchased	213 957	113 837
Aircraft repair and maintenance costs	65 858	103 063
Subcontractors and other related expenses	99 731	125 666
Aircraft operations costs and flight related charges	43 327	60 958
Rent and maintenance of premises	15 777	13 545
	1 049 774	**876 949**

*Comparative figures have been restated for discontinued operations (Note 21).

6. Other operating expenses

	January - September	
	2026	2025*
Consulting expenses	18 100	18 228
Office administrative, communications and IT expenses	16 894	16 940
Insurance expenses	17 104	20 837
Transportation and related expenses	1 315	1 307
Business travel expenses	10 462	13 732
Marketing and sales expenses	3 940	6 236
VAT expenses	3 388	2 506
Other expenses	10 233	6 844
	81 436	**86 630**

*Comparative figures have been restated for discontinued operations (Note 21).

7. Provision for impairment of financial and non-financial assets

	January - September	
	2026	2025*
Non-financial assets		
Impairment/ (reversal of impairment) and write-off of prepayments	-	(207)
Impairment/and write-off of inventories	1 306	1 277
Impairment and write-off of other assets	4	-
Impairment/ (reversal of impairment) and write-off of non-current assets	15 358	(6 291)
	16 668	**(5 221)**
Financial assets		
Impairment/ of trade receivables and contract assets	3 965	992
Impairment/(reversal of impairment) of other financial assets	26 472	(932)
	30 437	**60**
Total impairment-related expenses	**47 105**	**(5 161)**

*Comparative figures have been restated for discontinued operations (Note 21).

8. Finance income and costs

	January - September	
	2026	2025*
Interest income on cash and cash equivalents	532	1 381
Foreign exchange gain on financing activities	-	17 123
Unwinding of discounted financial assets	1 394	306
Other finance income	-	27
Finance income	**1 926**	**18 837**
Interest expenses on borrowings and lease liabilities	(61 510)	(65 039)
Foreign exchange loss on financing activities	(2 579)	-
Loss from fair value change recognised in profit and loss	(59)	(1)
Other finance costs	(1 364)	(1 216)
Finance costs	**(65 512)**	**(66 256)**
Finance costs - net	**(63 586)**	**(47 419)**

*Comparative figures have been restated for discontinued operations (Note 21).

9. Income tax (expenses)

	January - September	
	2026	2025*
Current income tax	(16 312)	(8 499)
Deferred income tax	16 651	(7 508)
Total income tax credit (expense)	**339**	**(16 007)**

*Comparative figures have been restated for discontinued operations (Note 21).

10. Earnings per share

The Group chose not to present the earnings per share based on IAS 33, since the ordinary shares or potential ordinary shares are not traded in a public market and the Group is not in the process of filing its financial statements with a securities commission or other regulatory body for the purpose of issuing ordinary shares in a public market.

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Property, plant and equipment, intangible assets

	Property, plant and equipment	Intangible assets	Right of use assets	Investment property
Opening net book amount as at 1 January 2026	**403 989**	**133 318**	**680 460**	**53 604**
Acquisitions of subsidiaries (Note 18)	25 498	337	-	-
Derecognised on loss of control of subsidiaries	(6 568)	(828)	-	(83)
Additions	86 373	5 235	113 819	12
Disposals	(25 692)	(62)	(1 038)	
Write-offs	(1 869)	(125)	(2 688)	
Sub-lease / lease out	(409)	-	-	-
Modification/termination of the lease contracts	7 846	-	(227 900)	-
Reclassification	16 078	38	822	-
Impairment	-	(887)	(12 883)	-
Cumulative currency differences	6 898	1 630	12 969	452
Depreciation (amortisation) charge	(28 452)	(6 096)	(148 705)	(1 470)
Closing net book amount as at 30 September 2026	**483 692**	**132 560**	**414 856**	**52 515**
Opening net book amount as at 1 January 2025	**425 008**	**151 848**	**1 298 654**	**59 644**
Additions	91 776	7 260	248 817	491
Disposals	(34 879)	(3 794)	(1 388)	-
Write-offs	(7 307)	(6)	(10 330)	-
Sub-lease / lease out	315	-	3 659	-
Modification/termination of the lease contracts	613	-	(285 278)	-
Reclassification	(13 713)	273	10 485	(2 253)
Impairment reversal	386	-	20 219	-
Cumulative currency differences	(20 558)	(5 715)	(108 861)	(1 514)
Depreciation (amortisation) charge	(36 267)	(5 726)	(240 722)	(1 482)
Closing net book amount as at 30 September 2025	**405 374**	**144 140**	**935 255**	**54 886**

12. Trade and other receivables

	30 September 2026	31 December 2025
Trade receivables	197 089	173 876
Less: provision for impairment of trade receivables	(20 781)	(19 709)
Trade receivables – net	**176 308**	**154 167**
Prepayments	52 186	70 276
Less: provision for impairment of prepayments	(710)	(710)
Prepayments - net	**51 476**	**69 566**
Prepayments to related parties (Note 19)	**23**	**53**
Other receivables	31 313	30 393
Discounting of other receivables	(3)	(11)
Less: provision for impairment of other receivables	(16 396)	(15 541)
Other receivables – net	**14 914**	**14 841**
Trade receivables from related parties	1 168	987
Less: provision for impairment of trade receivables from related parties	(340)	(317)
Trade receivables from related parties - net (Note 19)	**828**	**670**
Loans granted to related parties (Note 19)	29 113	26 325
Discounting of loans granted to related parties	(244)	(378)
Less: provision for impairment of loans granted to related parties	(97)	(173)
Loans granted to related parties – net	**28 772**	**25 774**
Loans granted	185 178	152 081
Discounting of loans granted	(42)	(53)
Less: provision for impairment of loans granted	(175 514)	(145 006)
Loans granted - net	**9 622**	**7 022**
Other receivables from related parties	12 648	11 195
Discounting of other receivables from other related parties	(37)	(65)
Less: provision for impairment of other receivables from related parties	(221)	(272)
Other receivables from related parties – net (Note 19)	**12 390**	**10 858**
VAT receivables	**17 894**	**15 362**
Deferred charges	**45 479**	**38 890**
Deferred charges to related parties (Note 19)	**237**	**7 510**
Security deposits placed – gross	43 096	60 325
Discounting of security deposit	(1 971)	(3 970)
Less: provision for impairment of security deposits	(990)	(2 038)
Security deposits – net	**40 135**	**54 317**
Security deposits to related parties – net (Note 19)	**14**	**14**
Total trade and other receivables	**398 092**	**399 044**
Less non-current portion	(70 511)	(81 777)
Current portion	**327 581**	**317 267**

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12. Trade and other receivables (continued)

Non-current portion of other receivables is disclosed below:	30 September 2026	31 December 2025
Loans granted to related parties	24 249	24 127
Discounting of loans granted to related parties	(244)	(378)
Less: provision for impairment of loans granted to related parties	(94)	(93)
Loans granted to related parties - net	**23 911**	**23 656**
Loans granted	160 786	130 675
Discounting of loans granted	(42)	(53)
Less: provision for impairment of loans granted	(157 014)	(127 225)
Loans granted – net	**3 730**	**3 397**
Deferred charges	**398**	**273**
Security deposits placed - gross	29 815	46 025
Discounting of security deposit	(1 696)	(3 559)
Less: provision for impairment of security deposits	(47)	(1 108)
Security deposit – net	**28 072**	**41 358**
Security deposit to related parties – net	**12**	**12**
Other receivables	4 957	4 922
Discounting of other receivables	(3)	(11)
Less: provision for impairment of other receivables	(77)	(66)
Other receivables – net	**4 877**	**4 845**
Other receivables from related parties	9 583	8 331
Discounting of other receivables from related parties	(37)	(65)
Less: provision for impairment of other receivables from related parties	(35)	(30)
Other receivables from related parties – net	**9 511**	**8 236**
Total non-current trade and other receivables	**70 511**	**81 777**

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

	30 September 2026	31 December 2025
Financial instruments		
Trade receivables	176 308	154 167
Trade receivables from related parties (Note 19)	828	670
Other receivables	14 914	14 841
Other receivables from related parties (Note 19)	12 390	10 858
Loans granted	9 622	7 022
Loans granted to related parties (Note 19)	28 772	25 774
Security deposits	40 135	54 317
	282 969	**267 649**
Non-financial instruments		
Prepayments	51 476	69 566
VAT receivables	17 894	15 362
Deferred charges	45 479	38 890
Deferred charges to related parties (Note 19)	237	7 510
Security deposits to related parties (Note 19)	14	14
Prepayments to related parties (Note 19)	23	53
	115 123	**131 395**
Total	**398 092**	**399 044**

The revenue recognised in the nine months ended 30 September 2026 related to the contract liabilities as at the beginning of the period is EUR 98 893 thousand (in the same period 2025: EUR 76 644 thousand). Revenue recognized from performance obligations satisfied in previous periods was EUR 136 747 thousand (in the same period 2025: EUR 189 373 thousand).

13. Provisions

	30 September 2026	31 December 2025
C-check and other aircraft maintenance provisions	24 071	30 069
Legal claim provisions	1 564	1 186
Other provisions	8 293	12 426
	33 928	**43 681**
Less: non-current portion	(9 868)	(22 792)
Current portion	**24 060**	**20 889**
C-check and other aircraft maintenance provisions	8 906	21 322
Other provisions	962	1 470
Non-current portion	**9 868**	**22 792**

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14. Cash and cash equivalents

	30 September 2026	31 December 2025	30 September 2025
Cash and cash equivalents	148 437	124 020	245 324
Bank overdraft	(3 584)	(1 365)	(3 190)
Total	**144 853**	**122 655**	**242 134**

15. Inventories

	30 September 2026	31 December 2025
Spare parts and materials – gross amount	74 524	75 413
Less: provision for impairment of inventories	(11 647)	(9 270)
Spare parts and materials	**62 877**	**66 143**
Aircraft and aircraft components, engines – gross amount	87 857	143 830
Less: provision for impairment of aircraft	(4 286)	(2 723)
Aircraft and aircraft components, engines	**83 571**	**141 107**
Aircraft fuel	**3 384**	**1 723**
Work in progress	**8 490**	**2 135**
Goods in transit	**3 374**	**1 305**
Other inventories – gross amount	6 872	8 700
Less: provision for impairment of other inventories	(63)	(66)
Other inventories	**6 809**	**8 634**
Total	**168 505**	**221 047**

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16. Borrowings

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Bank overdraft	Bank borrowings	Bonds issued	Other borrowings	Lease liabilities	Total
Balance as at 01 January 2025	**-**	**52 284**	**285 525**	**18 890**	**1 342 710**	**1 699 409**
Changes from financing cash flows	1 353	64 195	(25 190)	(333)	(328 909)	**(288 884)**
Changes arising from obtaining or losing control of subsidiaries	-	-	-	-	(254 726)	**(254 726)**
Other non-cash changes	12	10 413	(6 744)	615	(121 196)	**(116 900)**
Balance as at 31 December 2025	**1 365**	**126 892**	**253 591**	**19 172**	**637 879**	**1 038 899**
Changes from financing cash flows	2 123	47 704	(12 698)	(13 863)	(137 645)	**(114 379)**
Changes arising from obtaining or losing control of subsidiaries	-	-	-	1 483	(81 205)	**(79 722)**
Other non-cash changes	96	12 911	28 926	4 056	(38 515)	**7 474**
Balance as at 30 September 2026	**3 584**	**187 507**	**269 819**	**10 848**	**380 514**	**852 272**

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17. Trade and other payables

	30 September 2026	31 December 2025
Trade payables	140 843	126 466
Trade payables to related parties (Note 19)	106	8 404
Accrued expenses	92 865	84 116
Accrued expenses to related parties (Note 19)	44	302
Dividends payable	186	191
Other payables to related parties (Note 19)	196	182
Other payables	5 078	5 311
Salaries and social security payable	71 995	71 462
VAT payable	10 211	7 213
Employee benefit obligations	5 969	5 293
Pension reserve accrual	1 896	1 864
	329 389	**310 804**
Less: non-current portion	(3 828)	(3 748)
Current portion	**325 561**	**307 056**

18. Business combinations and disposals

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

Establishments, acquisitions, and disposals in 2026

During February 2026, the Group acquired new subsidiary JOB AIR Technic a.s. (Czech Republic). The entity operates in aircraft maintenance, repair, and overhaul industry.

During February 2026, the Group established new subsidiary SIA AHC (Latvia). The entity operates in ground handling industry.

During April 2026, the Group established new subsidiaries AVIAAM AC FINANCE IE LIMITED (Ireland), AVIAAM AC FINANCE US LLC (United States). Entities operate in aircraft asset management industry.

In April 2026, the Group sold EI13 Aero UAB, EI17A Aero UAB and BK20 Aero UAB for EUR 1.9 million. These subsidiaries were holding real estate in Lithuania.

In May 2026, the Group acquired new subsidiary AI12 Limited (United Arab Emirates). Entity operates as insurance broker.

In May 2026, the Board of Directors of Ascend Airways Limited (UK) resolved to place the company into creditors' voluntary liquidation. Following the appointment of the liquidator, the Group lost control of Ascend Airways Limited in accordance with IFRS 10, as the liquidator obtained the unilateral ability to direct the company's relevant activities for its own purposes, and the Group accordingly deconsolidated the entity at that date. The results of Ascend Airways Limited up to the date control was lost, together with the resulting gain on deconsolidation, are presented as a discontinued operation, see Note 21 for further detail.

During June 2026, the Group established new subsidiary ASG Global Inc. (United States).

During June 2026, the Group established new subsidiary MAGMA AVIATION AIR CARGO SERVICES DWC-LLC (United Arab Emirates).

In July 2026, the Group acquired Liepājas speciālās ekonomiskās zonas SIA GLEN OIL (Latvia) for EUR 771 thousand. The entity specialises in the storage and transportation of oil and oil products, as well as biofuel.

In July 2026, the decision was taken to liquidate JETMS Completions Ltd. and JETMS Interiors UAB in the face of declining demand for interior works resulting from reduced airline spending due to the war in the Middle East. During the first nine months of 2026, the entities earned EUR 1 914 thousand revenue and incurred a loss of EUR 2 656 thousand.

In July 2026, the decision was taken to liquidate FL Technics Hong Kong Ltd.

19. 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 Ziemelis Holding FZ-LLC, Vertas Management UAB and Certares Compass S.à r.l.. Transactions with these related parties are presented separately. Related parties include subsidiaries of the entities having significant influence over the Group. They are presented as other related parties.

The following transactions were carried out with related parties:

	January - September 2026	2025
Sales of services		
Ultimate Beneficial Owner	-	193
Entities having significant influence	13	14
Other related parties	235	446
	248	**653**
Sales of assets		
Other related parties	19	-
	19	**-**
Total sales of assets and services	**267**	**653**
Purchases of assets		
Other related parties	58	25
	58	**25**
Purchases of services		
Ultimate Beneficial Owner	-	8
Entities having significant influence	(415)	236
Other related parties	2 440	1 617
	2 025	**1 861**
Total purchases of assets and services	**2 083**	**1 886**
Other income & other gains	**1 639**	**1 348**
Finance and other costs	**98**	**136**

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19. Related party transactions (continued)

	30 September 2026	31 December 2025
Trade and other receivables from related parties		
Trade receivables from ultimate beneficial owner	382	219
Trade receivables from entities having significant influence	134	118
Trade receivables from other related parties	652	650
Impairment of trade receivables from related parties	(340)	(317)
Trade receivables from related parties – net (Note 12)	**828**	**670**
Loans granted to entities having significant influence	18 955	18 833
Loans granted to other related parties	10 158	7 492
Discounting of loans granted to other related parties	(244)	(378)
Impairment of loans granted to other related parties	(97)	(173)
Loans granted to related parties – net (Note 12)	**28 772**	**25 774**
Security deposit to related parties (Note 12)	**14**	**14**
Other receivables from entities having significant influence	8 206	7 349
Other receivables from other related parties	4 442	3 846
Discounting of other receivables from related parties	(37)	(65)
Impairment of other receivables from related parties	(221)	(272)
Other receivables from related parties – net (Note 12)	**12 390**	**10 858**
Deferred charges to related parties (Note 12)	**237**	**7 510**
Prepayments to other related parties (Note 12)	**23**	**53**
	42 264	**44 879**
Trade and other payables to related parties		
Trade payables to entities having significant influence	46	45
Trade payables to other related parties	60	8 359
Trade payables to ultimate beneficial owner	-	-
Trade payables to related parties (Note 17)	**106**	**8 404**
Accrued expenses to related parties*	**44**	**302**
Lease liabilities	**2 552**	**3 376**
Advances received from other related parties**	**7 048**	**6 808**
Other payables to other related parties	154	119
Other payables to ultimate beneficial owner	42	63
Other payables to related parties (Note 17)	**196**	**182**
Dividends payable to other related parties	**4**	**4**
Security deposits received from other related parties	**8**	**8**
	9 958	**19 084**

*Total amount consists of balance with joint venture BSTS & Storm Aviation Limited which is related to consultation services and employee rent.

**Advances received from related parties include advance received from joint venture AviaAM Financial Leasing China Co., Ltd amounting to EUR 7 045 thousand (2025: EUR 6 808 thousand) based on a letter of intent for search of aircraft, equal to USD 8 000 thousand in 2026 and 2025.

20. Financial assets and financial liabilities

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 2026 and 31 December 2025:

Recurring fair value measurements at 30 September 2026	Level 1	Level 2	Level 3
Financial assets			
Financial assets at fair value through profit or loss	43	-	540
Total financial assets	**43**	**-**	**540**
Financial liabilities			
Derivative financial instruments	-	3 893	-
Total financial liabilities	**-**	**3 893**	**-**

Recurring fair value measurements at 31 December 2025	Level 1	Level 2	Level 3
Financial assets			
Financial assets at fair value through profit or loss	71	-	-
Total financial assets	**71**	**-**	**-**
Financial liabilities			
Derivative financial instruments	-	7 515	-
Total financial liabilities	**-**	**7 515**	**-**

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 banks;
-for foreign currency forwards – the present value of future cash flows based on the forward exchange rates at the balance sheet date;

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

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21. Discontinued operations

In May 2026, the Board of Directors of Ascend Airways Limited (UK) resolved to place the company into creditors' voluntary liquidation. The discontinued operations operated under the Logistics and Distribution Services segment.

The comparative statements of profit or loss and other comprehensive income and relevant notes have been represented to show the discontinued operations separately from continuing operations. The results of the discontinued operation were as follows:

	January - September	
	2026	2025
Gain/(loss) for the period (discontinued operations Ascend UK)	(16 318)	4 118
Gain/(loss) for the period (discontinued operations Smartlynx)	-	(103 713)
Gain/(loss) from deconsolidation (Ascend UK)	37 272	-
Gain/(loss) for the period (discontinued operations)	**20 954**	**(99 595)**

The statements of profit or loss and other comprehensive income of the discontinued operation were as follows:

	January - September	
	2026	2025
Revenue from contracts with customers	17 083	47 188
Cost of services and goods	(12 351)	(15 333)
Operating expenses	(15 029)	(25 040)
Decrease/(Increase) in the provision for impairment of financial and non-financial assets	(7 610)	(132)
Other income and gains/(losses) - net	7 667	(268)
Finance costs – net	(1 808)	(2 891)
Profit/(loss) before tax	**(12 048)**	**3 524**
Income tax credit/(expense)	(4 270)	594
Profit/(loss) for the period (discontinued operations)	**(16 318)**	**4 118**

The result for the period from discontinued operations is attributable to the equity holders of the parent.

The major classes of assets and liabilities of the Ascend Airways Limited (UK) are as follows:

Net assets	**2026 May**
Property, plant and equipment	821
Intangible assets	803
Inventories	584
Trade and other receivables	4 276
Contract assets	(8)
Cash and cash equivalents	282
Non-current borrowings and lease liabilities	(21 830)
Deferred income tax liabilities	(142)
Trade and other payables	(16 704)
Current borrowings and lease liabilities	(3 561)
Contract liabilities	(967)
Total identifiable net liabilities	**(36 446)**
Recycled currency translation reserve from OCI	(826)
Gain from deconsolidated net liabilities	**37 272**

The net cash flows incurred by the Ascend Airways Limited (UK) are as follows:

	January - September	
	2026	2025
Operating	(3 806)	7 308
Investing	(16)	(1 638)
Financing	(4 790)	(6 527)
Net cash (outflow)/inflow, net of intercompany	**(8 612)**	**(857)**

Furthermore, as part of the disposal, intercompany receivables from Ascend Airways Limited (UK) were externalised and fully impaired under IFRS 9, leading to a recognised loss of EUR 28.9 million (classified within continuing operations), thereby reducing the overall net gain from the deconsolidation of net liabilities.

During October and November 2025, the Group completed the disposal of its entire shareholding of shares in SIA SmartLynx Airlines, representing 100% of its total issued and paid-up share capital, for a cash consideration of EUR 455 000. This includes the disposal of the following subsidiaries: SmartLynx Airlines Crewing OÜ, SmartLynx Airlines Lithuania UAB, SIA SmartLynx Technik, SA SmartLynx Airlines Cabo Verde, Smart Aviation Limited, SmartLynx Airlines Estonia OÜ, Air Holding Limited, and SmartLynx Airlines Malta Limited (together, the 'SmartLynx Group'). The discontinued operations operated under the Logistics and Distribution Services segment.

The comparative statements of profit or loss and other comprehensive income and relevant notes have been represented to show the discontinued operations separately from continuing operations. The results of the discontinued operation were as follows:

	January - September	
	2026	2025
Revenue from contracts with customers	-	234 565
Cost of services and goods	-	(202 060)
Operating expenses	-	(117 782)
Decrease/(Increase) in the provision for impairment of financial and non-financial assets	-	2 487
Other income and gains - net	-	5 119
Finance costs – net	-	(22 454)
Loss before tax	**-**	**(100 125)**
Income tax credit/(expense)	-	(3 588)
Loss for the period (discontinued operations)	**-**	**(103 713)**

The net cash flows incurred by the SmartLynx Group are as follows:

	2026	2025
Operating	-	22 484
Investing	-	(5 783)
Financing	-	(73 076)
Net cash (outflow)/inflow, net of intercompany	**-**	**(56 375)**

22. Events after the reporting date

The Slovakian ACMI and charter airline Air Explore ceased operations on 10 November 2026 and surrendered its Air Operator Certificate (AOC).

For the ten-month period ended 31 October 2026, the entity generated 3% of total Avia Solutions Group revenue and incurred a net loss representing 6% of the total Group loss. As at 31 October 2026, total assets and total liabilities accounted for 3% and 4% of the Group's total assets and liabilities, respectively. Goodwill recognized in the consolidated financial statements as at that date amounted to EUR 23 469 thousand.