UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

In Re. §
Baltijas Kravu Centrs SIA §
§
Debtor(s) §

Case No. 26-12190

Lead Case No. 26-12188

☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 09/30/2026

Petition Date: 09/14/2026

Months Pending: 1

Industry Classification: 4 8 1 1

Reporting Method: Accrual Basis ◉ Cash Basis ○

Debtor's Full-Time Employees (current): 24

Debtor's Full-Time Employees (as of date of order for relief): 24

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☐ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Evan Fleck
Signature of Responsible Party

Evan Fleck
Printed Name of Responsible Party

10/21/2026
Date

55 Hudson Yards New York, NY 10001
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Baltijas Kravu Centrs SIA

Case No. 26-12190

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	$6,495	
b.	Total receipts (net of transfers between accounts)	$44,368	$44,368
c.	Total disbursements (net of transfers between accounts)	$47,575	$47,575
d.	Cash balance end of month (a+b-c)	$3,288	
e.	Disbursements made by third party for the benefit of the estate	$0	$0
f.	Total disbursements for quarterly fee calculation (c+e)	$47,575	$47,575

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	$400,254
b.	Accounts receivable over 90 days outstanding (net of allowance)	$64,696
c.	Inventory (Book ◉ Market ○ Other ○ (attach explanation))	$0
d	Total current assets	$427,565
e.	Total assets	$479,891
f.	Postpetition payables (excluding taxes)	$11,574
g.	Postpetition payables past due (excluding taxes)	$477
h.	Postpetition taxes payable	$0
i.	Postpetition taxes past due	$0
j.	Total postpetition debt (f+h)	$11,574
k.	Prepetition secured debt	$0
l.	Prepetition priority debt	$1,223
m.	Prepetition unsecured debt	$3,367,397
n.	Total liabilities (debt) (j+k+l+m)	$3,380,194
o.	Ending equity/net worth (e-n)	$-2,900,303

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	$0	$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	$0	$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	$0	$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	$64,085	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	$41,830	
c.	Gross profit (a-b)	$22,255	
d.	Selling expenses	$0	
e.	General and administrative expenses	$104,547	
f.	Other expenses	$0	
g.	Depreciation and/or amortization (not included in 4b)	$1,134	
h.	Interest	$796	
i.	Taxes (local, state, and federal)	$0	
j.	Reorganization items	$0	
k.	Profit (loss)	$-84,222	$-84,222

Debtor's Name Baltijas Kravu Centrs SIA

Case No. 26-12190

Part 5: Professional Fees and Expenses

				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) *Aggregate Total*						
	Itemized Breakdown by Firm						
		Firm Name	Role				
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Debtor's Name Baltijas Kravu Centrs SIA

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				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's professional fees & expenses (nonbankruptcy) *Aggregate Total*						
	Itemized Breakdown by Firm						
		Firm Name	Role				
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c.	All professional fees and expenses (debtor & committees)						

Part 6: Postpetition Taxes		Current Month	Cumulative
a.	Postpetition income taxes accrued (local, state, and federal)	$0	$0
b.	Postpetition income taxes paid (local, state, and federal)	$0	$0
c.	Postpetition employer payroll taxes accrued	$0	$0
d.	Postpetition employer payroll taxes paid	$0	$0
e.	Postpetition property taxes paid	$0	$0
f.	Postpetition other taxes accrued (local, state, and federal)	$0	$0
g.	Postpetition other taxes paid (local, state, and federal)	$0	$0

Part 7: Questionnaire - During this reporting period:

a.	Were any payments made on prepetition debt? (if yes, see Instructions)		Yes ◉	No ◯	
b.	Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions)		Yes ◯	No ◉	
c.	Were any payments made to or on behalf of insiders?		Yes ◯	No ◉	
d.	Are you current on postpetition tax return filings?		Yes ◉	No ◯	
e.	Are you current on postpetition estimated tax payments?		Yes ◉	No ◯	
f.	Were all trust fund taxes remitted on a current basis?		Yes ◉	No ◯	
g.	Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions)		Yes ◉	No ◯	
h.	Were all payments made to or on behalf of professionals approved by the court?		Yes ◯	No ◯	N/A ◉
i.	Do you have:	Worker's compensation insurance?	Yes ◯	No ◉	
		If yes, are your premiums current?	Yes ◯	No ◯	N/A ◉ (if no, see Instructions)
		Casualty/property insurance?	Yes ◉	No ◯	
		If yes, are your premiums current?	Yes ◉	No ◯	N/A ◯ (if no, see Instructions)
		General liability insurance?	Yes ◉	No ◯	
		If yes, are your premiums current?	Yes ◉	No ◯	N/A ◯ (if no, see Instructions)
j.	Has a plan of reorganization been filed with the court?		Yes ◯	No ◉	
k.	Has a disclosure statement been filed with the court?		Yes ◯	No ◉	
l.	Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?		Yes ◉	No ◯	

Debtor's Name Baltijas Kravu Centrs SIA

Case No. 26-12190

Part 8: Individual Chapter 11 Debtors (Only)

a.	Gross income (receipts) from salary and wages	$0
b.	Gross income (receipts) from self-employment	$0
c.	Gross income from all other sources	$0
d.	Total income in the reporting period (a+b+c)	$0
e.	Payroll deductions	$0
f.	Self-employment related expenses	$0
g.	Living expenses	$0
h.	All other expenses	$0
i.	Total expenses in the reporting period (e+f+g+h)	$0
j.	Difference between total income and total expenses (d-i)	$0
k.	List the total amount of all postpetition debts that are past due	$0
l.	Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes ○ No ●
m.	If yes, have you made all Domestic Support Obligation payments?	Yes ○ No ○ N/A ●

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Vitolds Jakovlevs
Signature of Responsible Party

Vitolds Jakovlevs
Printed Name of Responsible Party

Chief Financial Officer
Title

10/21/2026
Date

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Bankruptcy1to50

Bankruptcy51to100

NonBankruptcy1to50

NonBankruptcy51to100

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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

CASE NAME: Air Baltic Corporation AS, et al. **PETITION DATE: September 14, 2026**
CASE NUMBER: 26-12188
MONTH: September 2026 (09/14/26 to 09/30/26)

MONTHLY OPERATING REPORT NOTES

This monthly operating report ("MOR") is unaudited and does not purport to represent financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") or internationally ("IFRS"), and it is not intended to fully reconcile to the consolidated financial statements prepared by the Debtors. Information contained in this MOR has been derived from the Debtors' books and records, but does not reflect in all circumstances presentation for GAAP, IFRS, or Euronext Dublin reporting purposes. Therefore, in order to comply with their obligations to provide MORs during these Chapter 11 Cases, the Debtors have prepared this MOR using the best information presently available to them, which has been collected, maintained, and prepared in accordance with their historical accounting practices. Accordingly, this MOR is true and accurate to the best of the Debtors' knowledge, information, and belief, based on currently available data. The results of operations and financial position contained herein are not necessarily indicative of results that may be expected for any period other than the period ending **September 30, 2026**, or cumulatively since the Petition Date, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

This MOR is limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly reporting requirements of the Debtors' Chapter 11 Cases. The unaudited financial statements have been derived from the Debtors' books and records. The information presented herein has not been subject to all procedures that typically would be applied to financial information presented in accordance with GAAP or IFRS. Upon the application of such procedures, the Debtors believe that the financial information could be subject to material change. The information furnished in this MOR includes normal recurring adjustments, but does not include all of the adjustments that typically would be made for interim financial statements presented in accordance with GAAP or IFRS.

In re: Air Baltic Corporation AS
Case No. 26-12188
Exhibit 1 - Receipts and Disbursements (Unaudited and subject to change)
Reporting Period: September 14 - September 30, 2026
$ in USD thousands
EUR/USD: 1.14

Receipts and Disbursements	Air Baltic Corporation AS	Air Baltic Training SIA	Baltijas Kravu Centrs SIA	Consolidated Total
Petition Number	*26-12188*	*26-12189*	*26-12190*	
Beginning Unrestricted Cash Balance	**$7,102**	**$106**	**$6**	**$7,215**
Operating Receipts	**$56,851**	**$2,443**	**$33**	**$59,327**
Disbursements:				
Salaries and Taxes	(11,460)	(191)	(47)	(11,698)
Fuel	(18,343)	(9)	-	(18,352)
Operating Expenses	(18,430)	-	-	(18,430)
Leasing / rental of aircraft	(312)	-	-	(312)
Maintenance	(1,397)	(6)	-	(1,403)
Insurance	(538)	(2)	-	(540)
Refunds	(261)	-	-	(261)
Debt Payment	-	-	-	-
Emissions	(47,647)	-	-	(47,647)
Other Disbursements	(505)	(6)	(0)	(511)
Total Disbursements	**($98,894)**	**($214)**	**($48)**	**($99,156)**
Reconciling Items:				
Intercompany Transfers	51	(62)	11	-
Net Financing proceeds	85,956	-	-	85,956
IATA net settlement	985	-	-	985
Total Reconciling Items	**$86,992**	**($62)**	**$11**	**$86,941**
Net Cash Flow	**$44,948**	**$2,167**	**($3)**	**$47,112**
Ending Unrestricted Cash Balance	**$52,051**	**$2,273**	**$3**	**$54,327**
Ending Restricted Cash Balance	3,913	-	-	3,913
Total Ending Cash Balance	**$55,963**	**$2,273**	**$3**	**$58,240**

In re: Air Baltic Corporation AS
Case No. 26-12188
Exhibit 2 - Balance Sheet (Unaudited and subject to change)
Reporting Period: September 14 - September 30, 2026
$ in USD thousands
EUR/USD: 1.14

Balance Sheet	Air Baltic Corporation AS	Air Baltic Training SIA	Baltijas Kravu Centrs SIA	Intercompany	Consolidated Total
Petition Number	*26-12188*	*26-12189*	*26-12190*		
Assets					
Non-current Assets:					
Property, plant and equipment	$480,444	$2,470	$43	-	$482,957
Investment property	20,544	-	-	-	20,544
Right-of-use assets	840,357	-	-	-	840,357
Intangible assets	23,343	15	9	-	23,368
Investments in subsidiaries and other investments	491	-	-	-	491
Prepayments for property, plant and equipment	20,236	-	-	-	20,236
Prepayments for maintenance	181,515	-	-	(137)	181,378
Long-term deposits	-	-	-	-	-
Trade and other receivables (non-current)	42,817	2	-	(3,886)	38,933
Total Non-current Assets	**$1,609,747**	**$2,487**	**$52**	**($4,022)**	**$1,608,264**
Current Assets:					
Inventories	12,150	225	-	-	12,375
current Prepayments for maintenance	14,071	-	-	-	14,071
Prepaid expenses	24,640	-	-	-	24,640
Trade and other receivables	42,205	3,420	424	(4,959)	41,090
Derivative financial instruments	-	-	-	-	-
Restricted cash	3,913	-	-	-	3,913
Unrestricted cash	52,051	2,273	3	-	54,327
Total Current Assets	**$149,029**	**$5,918**	**$428**	**($4,959)**	**$150,416**
Total Assets	**$1,758,776**	**$8,406**	**$480**	**($8,981)**	**$1,758,680**
Equity					
Share capital	47,486	3	485	-	47,974
Share premium	12,899	-	-	-	12,899
Other contributions	2,821	-	-	-	2,821
Reserves: total	7,665	364	(590)	-	7,440
Accumulated losses of prior years	(277,630)	2,053	(1,430)	-	(277,008)
Loss for the period	(170,339)	(405)	(1,365)	-	(172,110)
Total Equity	**($377,098)**	**$2,015**	**($2,900)**	**-**	**($377,983)**
Liabilities					
Non-current Liabilities:					
Financing from shareholder	-	-	-	-	-
Lease liabilities	798,826	-	-	-	798,826
Borrowings	540,762	2,285	1,601	(3,886)	540,762
Provisions LT	76,603	-	-	-	76,603
Employee related tax liabilities (non-current)	-	-	-	-	-
Deferred obligations - asset supply agreemnt (non-current)	9,524	-	-	-	9,524
Derivative financial instruments (liabilities)	-	-	-	-	-
Total Non-current Liabilities	**$1,425,716**	**$2,285**	**$1,601**	**($3,886)**	**$1,425,716**
Current Liabilities:					
Lease liabilities ST	109,257	-	-	-	109,257
Provisions ST	3,030	-	-	-	3,030
Trade and other payables	240,563	3,439	1,718	(5,096)	240,625
Employee related tax liabilities	15,318	336	62	-	15,716
Derivative financial instruments ST	-	-	-	-	-
Borrowings ST	199,810	-	-	-	199,810
Deferred obligations - asset supply agreemnt	9,524	-	-	-	9,524
Contract liabilities, airport taxes and other liabilities	132,655	331	-	-	132,986
Total Current Liabilities	**$710,157**	**$4,106**	**$1,779**	**($5,096)**	**$710,947**
Total Liabilities	**$2,135,873**	**$6,391**	**$3,380**	**($8,981)**	**$2,136,663**
Total Equity and Liabilities	**$1,758,776**	**$8,406**	**$480**	**($8,981)**	**$1,758,680**

In re: Air Baltic Corporation AS
Case No. 26-12188
Exhibit 3 - Income Statement (Unaudited and subject to change)
Reporting Period: September 14 - September 30, 2026
$ in USD thousands
EUR/USD: 1.14

Income Statement	Air Baltic Corporation AS	Air Baltic Training SIA	Baltijas Kravu Centrs SIA	Intercompany	Consolidated Total
Petition Number	*26-12188*	*26-12189*	*26-12190*		
Revenue, net	$55,632	$1,402	$64	($397)	$56,701
Other revenue	-	-	-	-	-
Total Revenue	**$55,632**	**$1,402**	**$64**	**($397)**	**$56,701**
Personnel costs	(9,390)	(180)	(42)	-	(9,611)
Amortization and depreciation	(8,800)	(41)	(1)	-	(8,842)
CO2 allowance	(3,998)	-	-	-	(3,998)
Fuel	(14,384)	-	-	-	(14,384)
Airport, handling and en-route charges	(8,544)	-	-	67	(8,477)
Aircraft lease	(903)	-	-	-	(903)
Aircraft maintenance	(2,656)	-	-	-	(2,656)
Passenger service	(807)	-	-	-	(807)
Distribution and sales costs	(2,531)	-	-	-	(2,531)
Other operating costs	(7,087)	(1,359)	(105)	329	(8,222)
Claim compensation	-	-	-	-	-
Pilot Lease	-	-	-	-	-
Expenses of Current Activites	**($59,100)**	**($1,580)**	**($148)**	**$397**	**($60,431)**
Release of provisions for legal disputes / (provision for legal disputes)	-	-	-	-	-
Expenses of Current Activites and Legal Disputes	**($59,100)**	**($1,580)**	**($148)**	**$397**	**($60,431)**
Income from Operating Activites	**($3,469)**	**($178)**	**($83)**	**-**	**($3,730)**
Finance cost	(7,907)	-	-	-	(7,907)
Finance income / (loss)	(625)	-	-	-	(625)
Foreign currency FX resul, net	(8,668)	(1)	-	-	(8,668)
Prefer.shares dividends	-	-	-	-	-
Other interest and similar expenses	-	(2)	(1)	-	(2)
Total Expenses	**($76,301)**	**($1,582)**	**($148)**	**$397**	**($77,634)**
Pre-tax (loss) income	**($20,669)**	**($180)**	**($84)**	**-**	**($20,933)**
Income tax	-	-	-	-	-
Total (loss) income	**($20,669)**	**($180)**	**($84)**	**-**	**($20,933)**