

**STATE JOINT STOCK COMPANY
"RIGA INTERNATIONAL AIRPORT"**

Unaudited Condensed Interim Statement

**for a period of 12 months
until 31 December 2025**

Prepared in accordance with International Accounting Standard No. 34 "Interim Financial Reporting" as adopted by the European Union

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General information

Name of the company	Riga International Airport
Legal status	State Joint Stock Company
Unified registration number, place and date of registration	40003028055 Riga, 30 September 1991
Place and date of re-registration with the Commercial Registry	Riga, 10 September 2004
Registered office	Mārupes novads, Lidosta „Rīga” 10/1 Latvia, LV-1053
Core business	Aircraft, passenger, and cargo servicing, aerodrome maintenance, and other services
Shareholder	Ministry of Transport of the Republic of Latvia (100%) 3 Emīlijas Benjamiņas Street, Riga, Latvia, LV-1743
Corporate governance	Shareholders' meeting, Supervisory Board and Board
Supervisory Board	Juris Kanels – Chairman of the Supervisory Board Elīna Salava – Member of the Supervisory Board
Board	Laila Odiņa – Chairperson of the Board Normunds Feierbergs – Member of the Board Artūrs Saveljevs – Member of the Board
Financial period	1 January 2025 – 31 December 2025

Management Report

Service volumes

In 2025, "Riga International Airport" (hereinafter referred to as the Airport or RIX Riga Airport) served 7.1 million passengers, which is comparable to the previous year. The number of flights handled in 2025 was also similar to 2024, reaching 63 thousand flights. No growth was recorded, as the largest carriers – Air Baltic and Ryanair – reduced their development at Riga Airport, citing insufficient traveler numbers, low purchasing power, weak flight profitability, and negative geopolitical impacts.

In 2025, the Airport handled 1.45 million transfer passengers. The number of transfer passengers decreased by 6% compared to 2024, and due to the geopolitical situation it remains significantly lower than in 2019 (-39%). Meanwhile, the number of direct passengers increased by 2%. The decrease in transfer passengers is mainly related to reductions in the regular carriers' summer 2025 flight program and changes in the destination network.

Air cargo volume increased by 7% compared to the previous year, reaching 20,147 tons. Cargo performance in 2025 was positively affected by increased cargo volumes on regular passenger flights and the implementation of additional cargo flights, such as the FlyKhiva e-commerce cargo program from Hong Kong.

Operating performance

In 2025, the Airport's turnover exceeded the 2024 result by 3.9%, reaching EUR 80.7 million. This is explained by passenger and other business volumes remaining at the previous year's level, while the scale of transport incentive programs significantly decreased compared to 2024.

Revenue from aviation services amounted to EUR 47.3 million, exceeding the previous year by 5.4%, while non-aviation services grew by 2% and reached EUR 33.4 million.

In 2025, subsidies of EUR 3.9 million were recognized as revenue, including a state subsidy for aviation security of EUR 109.9 thousand, a Cohesion Fund subsidy of EUR 3.6 million, ERDF funding and other grants of EUR 123.6 thousand.

Operating expenses in 2025 totaled EUR 79.2 million, corresponding to the 2024 cost level.

The Airport's EBITDA (earnings before interest, taxes, depreciation and amortization) reached EUR 13.3 million, which is 19% more than the previous year. The Airport provisionally closed 2025 with a profit of EUR 4.6 million, EUR 1.1 million higher than in the previous year.

Investment projects

In 2025, the Airport's total investment volume reached EUR 20 million, including EUR 14.7 million in cash investments and the acquisition of the P5 parking area from SIA Eiropas Dzelzceļa līnijas as compensation for land expropriated for Rail Baltica, valued at EUR 5 million.

Work continued on the priority project "Reconstruction of the Technical Services Building", with investments reaching EUR 1.76 million.

The "TP-011 reconstruction" project was completed with investments of EUR 255 thousand; a terminal seating area furniture procurement project worth EUR 227 thousand was implemented; and the "Reconstruction of boarding sectors B8/B9 and B1" project was carried out with investments of EUR 245 thousand.

Most of the solar panel park construction in the northern part of the airfield was completed in 2025, with investments reaching EUR 1.58 million. Construction of parking areas P6/P7 continued with costs of EUR 1.37 million. The design of Apron 4 was completed with investments of EUR 470 thousand, and construction works began with EUR 216 thousand invested.

The Airport's vehicle fleet was supplemented with several new units, including two fire engines (EUR 922 thousand and EUR 284 thousand), a snow blower (EUR 863 thousand), two electric aircraft pushback tractors (EUR 396 thousand), five electric cars (EUR 270 thousand), and others.

Security screening equipment was upgraded with two automatic tray return lines integrating existing EDS CB C3 equipment worth EUR 392 thousand, and one security scanner was purchased for EUR 287 thousand.

The Airport acquired drone detection equipment worth EUR 42 thousand, a portable drone countermeasure system worth EUR 31 thousand, and thermal cameras worth EUR 6 thousand.

The procurement process for the project "Implementation of an unmanned aircraft detection, identification, tracking and countermeasure solution at SJSC 'Riga International Airport'" was completed, and the first phase was implemented with investments of EUR 1.06 million.

Within the procurement for Phase 6 of the terminal expansion construction, a decision was made on the most economically advantageous bid, and negotiations with the bidder on technically and financially optimal infrastructure solutions were initiated.

Sustainability and environmental aspects

Riga Airport has committed to achieving Net Zero and Level 5 of the Airports Council International Airport Carbon Accreditation (ACA) program by 2035. In 2025, by compensating its direct emissions, Riga Airport achieved climate neutrality and became the first airport in the Baltics accredited at ACA Level 3+.

In 2025, Riga Airport:

- purchased CO2e emission compensation credits to offset Scope 1 and 2 emissions for 2024 as well as emissions from business travel;
- together with the Latvian Aviation Association organised a stakeholder webinar "Aviation on the path to Net Zero";
- recertified its integrated management system in accordance with ISO standards 9001 (quality management), 14001 (environmental management), 50001 (energy management), 45001 (occupational health and safety) and 27001 (information security). Successful audit results confirm compliance and continuous process improvement;
- completed participation in the European Climate, Infrastructure and Environment Executive Agency co-funded project on electricity supply and charging infrastructure in Baltic airports along the North Sea–Baltic CNC/TEN-T corridor. With EU funding, the airport modernised electrical supply systems, optimised part of the 10kV network and switched it to 20kV, built a new substation, installed a 348 kW solar park and constructed 27 electric vehicle charging stations;
- equipped employee parking areas with EV charging stations;
- participated in an EU Technical Support Instrument-funded study on sustainable aviation fuel technological solutions and production opportunities in Estonia and Latvia;
- completed a solar panel park in the northern part of the airport with a total capacity of 2 MW.

Achieving the Net Zero target is closely linked to research and innovation, therefore Riga Airport participates in international research projects. Within the Interreg Baltic Sea Region program project "BSR HyAirport", Riga Airport in 2025:

- organised an international conference on preparing Baltic Sea region airports for the introduction of green hydrogen and related legal aspects;
- tested a hydrogen-powered baggage tractor "MULAG Comet 4FC" and its refuelling using a mobile station;
- completed research on the legal framework for hydrogen use, its application in specialised airport equipment, and hydrogen safety requirements;
- organised a workshop on hydrogen infrastructure solutions and recommendations for improving hydrogen regulation in Latvia;
- carried out preparatory work for hydrogen equipment testing planned for 2026.

Within the Horizon Europe project "Integration and Digital Demonstration of Low-Emission Aircraft Technologies and Airport Operations", Riga Airport continued collecting real-time aircraft taxiing data, assessed actual aircraft take-off weights, and prepared additional information according to partner requests.

Risk management

To ensure a return of Airport service volumes to pre-pandemic levels and to promote the achievement of the objectives and indicators set in the Airport's medium-term operational strategy for 2021–2027, the Airport continued to manage the following risks:

- geopolitical instability, including the ongoing war initiated by Russia in Ukraine, related airspace closures and EU restrictive measures, as well as the Israel–Palestine conflict and reduced flights to Israel and the Middle East, negatively affecting tourism;
- significant price increases may occur (cost growth, inflation exceeding 2.5%);
- airlines, including cargo carriers, may terminate or significantly reduce cooperation with the Airport;
- it may not be possible to develop the Airport territory, including the terminal (attract new investors and tenants);
- cyberattacks may occur against the Airport's network, servers, or information systems;
- Riga Airport's regional competitiveness may decrease due to external factors, for example increases in aviation-related charges, making it difficult to ensure new destinations or attract additional airlines/cargo carriers.

Subsequent events

No other significant events have occurred after the end of the reporting period that could affect the financial statements.

Key financial and performance indicators

Performance indicators	2025	2024
Number of passengers	7 110 792	7 116 829
Cargo handled, tonnes	20 147	18 794
Departure punctuality, %	98,62%	98,85 %
Revenue, EUR	80 674 839	77 628 572
EBITDA*, EUR	13 335 781	11 165 131
Profit (loss), EUR	4 574 843	3 441 352
Equity, EUR	91 613 642	89 447 745
Net operating cash flow, EUR	9 337 941	17 402 251
Investments, EUR	20 034 573	16 224 745
Total liquidity ratio**	1,38	1,40
Equity in the balance sheet, %	46,27%	47,20%
Liabilities to equity**, %	61,00%	57,79%
* EBITDA – earnings before interest, tax, depreciation and amortisation		
** Liabilities are adjusted for deferred income		

Statement of management responsibility

The Airport management is responsible for the preparation of the Airport's financial statements.

The unaudited financial statements of the Airport for the period until 31 December 2025, which contain the management report, have been prepared on the basis of the accounting records and supporting documents and give a true and fair view of the financial performance of the Airport as of 30 December 2025, its results of operations and cash flows in 2025.

The above financial statements have been prepared in accordance with International Accounting Standard No. 34 "Interim Financial Reporting" as adopted by the European Union, on a going concern basis. Appropriate accounting methods have been consistently used during the reporting period. The decisions and estimates made by management during the preparation of the financial statements have been prudent and justified.

The management of the Airport is responsible for ensuring an adequate accounting system, the preservation of assets, and the detection and prevention of fraud and other irregularities committed at the Airport. The management is responsible for fulfilling the legislative requirements of the Republic of Latvia.

Laila Odiņa

Chairperson of the Board

Normunds Feierbergs

Member of the Board

Artūrs Saveljevs

Member of the Board

27 February 2025

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Statement of comprehensive income

EUR

	Annex	2025	2024
Revenue	1	80 674 839	77 628 572
Government and EU grants		3 861 393	5 222 833
Staff costs		(45 510 686)	(45 988 101)
Depreciation and amortisation		(11 739 185)	(12 351 681)
Operating expenses	2	(21 828 372)	(20 475 340)
Operating income	3	1 125 388	534 698
Other expenses	4	(740 906)	(776 240)
Operating profit/(loss) before financial items		5 842 471	3 794 741
Financial income	5	171 296	159 303
Financial costs	6	(828 726)	(512 692)
Profit before corporate income tax		5 185 040	3 441 352
Corporate income tax		(610 197)	-
Net profit for the reporting period		4 574 843	3 441 352
Total comprehensive income for the reporting period		4 574 843	3 441 352

Statement of financial position

Assets, EUR

	Annex	31.12.2025	31.12.2024
Non-current assets			
Intangible assets	7	1 550 009	1 581 517
Fixed assets	8	160 595 185	150 691 300
Right of use assets	9	375 323	18 644
Investment properties		1 271 780	1 286 823
Other receivables	10	176 243	1 696 497
Total non-current assets		163 968 540	155 274 781
Current assets			
Inventories		2 661 815	2 390 946
Trade receivables		11 622 318	8 370 811
Other receivables	10	943 381	1 512 344
Prepaid expenses	11	944 656	698 046
Cash and cash equivalents	12	17 858 020	21 263 090
Total current assets		34 030 190	34 235 237
Total assets		197 998 730	189 510 018

Statement of financial position

Equity and liabilities, EUR

	Annex	31.12.2025	31.12.2024
Equity			
Share capital		68 347 231	68 347 231
Reserves		27 828 474	25 183 928
Retained earnings:		(4 562 063)	(4 083 414)
Total equity capital		91 613 642	89 447 745
Liabilities			
Non-current liabilities			
Loans from credit institutions and other loans	13	31 240 165	26 897 156
Deferred income	14	42 655 186	41 935 856
Accrued liabilities		427 813	403 198
Total non-current liabilities		74 323 164	69 236 210
Current liabilities			
Loans from credit institutions and other loans	13	5 286 559	4 589 762
Trade payables		5 368 333	6 381 809
Other liabilities		2 862 313	3 188 866
Deferred income	14	7 461 916	6 436 015
Accrued liabilities		11 082 805	10 229 611
Total current liabilities		32 061 926	30 826 063
Total liabilities		106 385 088	100 062 273
Total equity and liabilities		197 998 730	189 510 018

Statement of cash flows

EUR

	Annex	2025	2024
Cash flow from economic activity			
Profit before corporate income tax		5 185 040	3 441 352
<i>Adjustments:</i>			
Depreciation and amortization	7, 8	11 651 571	12 351 883
Amount included in the reporting year's revenue from national and EU-funded projects		(3 861 393)	(5 297 935)
Increase in accrued liabilities		914 216	3 473 077
Interest expenses, net	6	657 430	346 849
(Increase) in inventories		(270 869)	(1 086 770)
(Increase)/ reduction of trade receivables		(2 888 017)	223 727
(Reduction)/ increase in payables		(2 050 037)	3 950 065
Net operating cash flow		9 337 941	17 402 251
Interest paid	6	(1 124 320)	(654 554)
Interest received	5	171 296	154 030
Corporate income tax paid		(602 237)	-
Net cash flow from economic activity		7 782 680	16 901 727
Purchase of fixed assets	7,8	(14 711 632)	(16 174 754)
EU Cohesion funding received		-	3 321 338
Advance payment from CINEA received		-	6 884 655
State grant for aviation security received		445 652	502 283
Net cash flow from investing activities		(14 265 980)	(5 466 478)
Repayment of borrowings	13	(3 199 188)	(28 015 462)
Loan received	13	9 800 000	25 200 000
Leasing received		-	4 665 215
Payment of finance lease liabilities		(1 113 636)	(361 973)
Dividends paid		(2 408 946)	-
Net cash flow from financing activities		3 078 230	1 487 780
Net cash and cash equivalents (reduction)		(3 405 070)	12 923 029
Cash and cash equivalents at the beginning of the year		21 263 090	8 340 061
Cash and cash equivalents at the end of the year		17 858 020	21 263 090

Statement of changes in equity capital

EUR

	Share capital	Other reserves	Retained profit/(losses)	Total
31 December 2023	68 347 231	25 183 928	(7 524 766)	86 006 394
Total comprehensive income (loss) for the reporting period	-	-	3 441 352	5 875 096
31 December 2024	68 347 231	25 183 928	(4 083 414)	89 447 745
Total comprehensive income for the reporting period	-	-	4 574 843	4 574 843
Transferred to reserves	-	2 644 546	(2 644 546)	-
Dividend paid	-	-	(2 408 946)	(2 408 946)
30 December 2025	68 347 231	27 828 474	(4 562 063)	91 613 642

Notes to the Financial Statement

Corporate Information

The state-owned joint stock company Starptautiskā lidosta Rīga (Riga International Airport) (hereinafter - the Company) was established in 1997 by transforming the State Airports Company Riga, registered with the Enterprise Register of the Republic of Latvia in 1991. The Company is registered in the Commercial Register of the Republic of Latvia as a state-owned joint stock company. The registered office of the Company is "Lidosta Rīga 10/1", Riga Airport, Mārupe pagasts, Mārupe municipality, LV-1053, Latvia. Its sole shareholder is the Republic of Latvia.

The key lines of business are:

- Aviation operations, including:
 - handling aircraft, passengers and cargo;
 - airport terminal services;
 - aircraft technical maintenance, airfield technical operation;
- Non-aviation operations, including:
 - lease of real estate;
 - providing of public utility services;
 - car park services;
 - concession services;
 - handling business passengers;
 - advertising services.
- Ensuring civil aviation safety, rescue and medical assistance at Riga International Airport.

Guidelines for preparation of financial statements and application of IFRS

The financial statements of SJSC "Riga International Airport" (hereinafter – the Company) are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and effective at the reporting date.

The unaudited interim financial statement has been drawn up for the 12 month period that ended on 31 December 2025 based on the going concern assumption.

The same accounting and valuation policies have been applied in the preparation of the unaudited interim financial statements as have been applied in the preparation of the Company's accounts for the full financial year.

Profit or loss account items are classified based on the period cost method.

The cash flow statement is prepared using the indirect method of measuring cash flows from operating activities.

The monetary unit used in the financial statements is the euro (EUR), the monetary unit of the Republic of Latvia.

Components of asset and liability items are evaluated separately. Compared to the previous reporting year, the accounting and evaluation methods used by the Company have not changed.

1. Revenue

EUR

	2025	2024
Revenue from contracts with customers recognized over time (in accordance with IFRS 15)	60 232 566	57 302 171
Aviation revenue	47 271 451	44 868 328
Non-aviation revenue	12 961 115	12 433 843
Other revenue (IFRS 16)	20 442 273	20 326 401
Renting premises in the terminal	16 773 286	16 385 075
Renting in the rest of the airport area***	3 390 778	3 506 794
Income from the right to refuel aviation aircraft	278 209	288 946
Income from lease of assets	-	145 586
Total	80 674 839	77 628 572

EUR

	2025	2024
Aviation revenue, total	47 271 451	44 868 328
Security and rescue fee	17 151 606	16 468 137
Take-off/landing charges	7 119 155	6 368 620
Ground handling	9 837 571	9 922 880
Passenger service fee	9 624 046	8 130 380
Other aviation services	1 784 474	1 713 647
<i>Including charges for providing services for disabled passengers **</i>	<i>1 345 303</i>	<i>1 344 854</i>
Centralized infrastructure services	1 754 599	2 264 664
Non-aviation revenue, total	33 403 388	32 760 244
Lease of premises in the terminal	16 773 286	16 385 075
Car parking services	6 014 815	6 037 778
Other lease in the airport territory	3 390 778	3 506 794
Public utilities	3 257 103	3 441 291
Services for business passenger services	1 377 381	1 344 063
Advertising services	585 669	662 866
Fee for the right to refuel aircraft	278 209	288 946
Revenue from other non-aviation services	1 726 147	1 093 431
Total	80 674 839	77 628 572

EUR

	2025	2024
EU statistical classification of economic activities according to NACE codes:		
Aviation revenue (52.23)	47 271 451	44 868 328
Non-aviation revenue (68.20)	30 813 363	30 715 001
Non-aviation revenue (73.12)	585 669	662 866
Non-aviation revenue (79.90)	2 004 356	1 382 377
Total	80 674 839	77 628 572

2. Operating expenses

EUR

	2025	2024
Materials and low-value inventory	2 409 963	1 884 255
Insurance of movable and immovable property	421 941	426 947
Health insurance	946 621	896 970
Maintenance of territory	223 822	210 680
Ongoing infrastructure repairs	2 842 463	2 907 117
Public utilities	5 995 967	6 138 732
Business trips	227 593	219 333
Communications	1 911 363	2 382 383
Transport costs	1 271 977	1 384 268
Management fee	1 430 123	1 086 419
Lease expense	1 277 791	954 869
Personnel training	702 019	602 397
Marketing and advertising	498 618	595 531
Security	836 652	602 064
Other external costs	831 460	183 375
Total	21 828 372	20 475 340

3. Operating income

EUR

	2025	2024
Penalties	210 888	206 907
Previous years' revenue and recovered debts	52 698	14 445
Government and EU grants	295 252	72 687
Other operating income	566 550	240 659
Total	1 125 388	534 698

4. Other expense

EUR

	2025	2024
Non-operating expense, primarily trade union events	167 956	250 271
Real estate tax	366 201	346 662
Net expenses from currency fluctuations	3 114	-
Other operating expense	203 635	179 307
Total	740 906	776 240

5. Finance income

EUR

	2025	2024
Interest received	171 296	154 030
Net interest income from sublease	-	5 273
Total	171 296	159 303

6. Finance expense

EUR

	2025	2024
Interest on non-current loans	929 572	570 099
Capitalized interest	(253 252)	(140 343)
Interest on finance lease	139 325	76 396
Net loss from currency fluctuations	-	6540
Net interest expenses from sublease	13 081	-
Total	828 726	512 692

7. Intangible assets

EUR

	Software licenses
Cost as at 31.12.2023	3 523 133
Additions	275 301
Reclassified	299 062
Disposals	(135 337)
Cost as at 31.12.2024	3 962 159
Accumulated amortisation as at 31.12.2023	2 038 421
Amortisation	477 558
Amortisation of disposed assets	(135 337)
Accumulated amortisation as at 31.12.2024	2 380 642
Carrying amount as at 31.12.2023	1 484 712
Carrying amount as at 31.12.2024	1 581 517
Initial value on 31.12.2024	3 962 159
Additions	421 826
Moved	8 861
Disposals	(42 916)
Cost as at 31.12.2025	4 349 930
Accumulated amortisation as at 31.12.2024	2 380 642
Amortisation	461 196
Amortisation of disposed assets	(41 917)
Accumulated amortisation as at 31.12.2025	2 799 921
Carrying amount as at 31.12.2024	1 581 517
Carrying amount as at 31.12.2025	1 550 009

8. Property, plant and equipment

EUR

	Land, buildings and constructions	Equipment and machinery	Other PPE and inventory	Construction in progress	Total
Cost as at 31.12.2023	221 274 743	69 733 128	32 176 751	12 095 559	335 280 181
Additions	265 876	3 126 278	5 878 143	7 819 282	17 089 579
Reclassified	2 505 978	3 786 016		(6 291 994)	-
Reclassified from right-to-use assets	-	-	163 380	-	163 380
Reclassified from/to investment properties	(173 282)	-	-	-	(173 282)
Disposals	(310 117)	(1 138 437)	(263 660)	(209 003)	(1 921 217)
Disposals due to sale	-	(51 394)	(56 021)	-	(107 415)
Replaceable part of fixed assets	-	(14 280)	-	-	(14 280)
Cost as at 31.12.2024	223 563 198	75 441 311	37 898 593	13 413 844	350 316 946
Accumulated depreciation as at 31.12.2023	120 500 100	47 664 280	21 235 724	-	189 400 104
Depreciation	6 815 302	3 431 555	1 591 457	-	11 838 314
Depreciation of disposed assets	(310 119)	(1 138 437)	(263 630)	-	(1 712 186)
Depreciation of sold assets	-	(51 394)	(56 021)	-	(107 415)
Reclassified from right-to-use assets	-	-	134 017	-	134 017
Reclassified from investment properties	87 092	-		-	87 092
Replaceable part of fixed assets		(14 280)			(14 280)
Accumulated depreciation as at 31.12.2024	127 092 375	49 891 724	22 641 547	-	199 625 646
Carrying amount as at 31.12.2023	100 774 643	22 068 848	10 941 027	12 095 559	145 880 077
Carrying amount as at 31.12.2024	96 470 823	25 549 587	15 257 046	13 413 844	150 691 300

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Cost as at 31.12.2024	223 563 198	75 441 311	37 898 593	13 413 844	350 316 946
Additions	5 389 431	3 396 165	4 703 536	7 644 270	21 133 402
Reclassified	1 102 570	2 563 035		(3 674 466)	(8 861)
Disposals	(274 276)	(703 567)	(167 257)	(400)	(1 145 500)
Disposals due to sale	-	(142 393)	(92 521)	-	(234 914)
Reclassified to investment properties	1 002	-	-	-	1 002
Replaceable part of fixed assets	-	(24 118)	(24 895)	-	(49 013)
Cost as at 31.12.2025	229 781 925	80 530 433	42 317 456	17 383 248	370 013 062
Accumulated depreciation as at 31.12.2024	127 092 375	49 891 724	22 641 547	-	199 625 646
Depreciation	5 812 359	3 403 377	1 976 749	-	11 192 585
Depreciation of disposed assets	(254 473)	(703 567)	(167 037)	-	(1 125 077)
Depreciation of sold assets	-	(136 179)	(92 521)	-	(228 700)
Replaceable part of fixed assets	-	(24 118)	(22 359)	-	(46 477)
Accumulated depreciation as at 31.12.2025	132 650 261	52 431 237	24 336 379		209 417 877
Carrying amount as at 31.12.2024	96 470 823	25 549 587	15 257 046	13 413 844	150 691 300
Carrying amount as at 31.12.2025	97 131 664	28 099 196	17 981 077	17 383 248	160 595 185

9. Right to use assets

EUR

	Right-of-use assets	Right-of-use assets, other PPE and inventory	Total
Cost as at 31.12.2023	61 016	163 380	224 396
Reclassified to fixed assets	-	(163 380)	(163 380)
Cost as at 31.12.2024	61 016	-	61 016
Accumulated depreciation as at 31.12.2023	22 034	132 385	154 419
Depreciation	20 339	1 632	21 970
Reclassified to fixed assets	-	(134 017)	(134 017)
Accumulated depreciation as at 31.12.2024	42 372	-	42 372
Carrying amount as at 31.12.2023	38 982	30 995	69 977
Carrying amount as at 31.12.2024	18 644	-	18 644
Cost as at 31.12.2024	61 016	-	61 016
Acquisition	428 403	-	428 403
Cost as at 31.12.2025	489 419	-	489 419
Accumulated depreciation as at 31.12.2024	42 372	-	42 372
Depreciation	71 724	-	71 724
Reclassified to fixed assets	114 096	-	114 096
Accumulated depreciation as at 31.12.2025	18 644	-	18 644
Carrying amount as at 31.12.2024	375 323	-	375 323
Carrying amount as at 31.12.2025	61 016	163 380	224 396

10. Other receivables

EUR

	31.12.2025	31.12.2024
Other receivables	176 243	1 696 497
Other receivables, long-term part total	176 243	1 696 497
Other receivables	881 502	1 504 090
Advance payments for services	61 879	8 254
Other receivables, short-term part total	943 381	1 512 344

11. Prepaid expenses

EUR

	31.12.2025	31.12.2024
Insurance policies	251 688	256 076
Other prepaid expenses	692 968	441 970
Total	944 656	698 046

12. Cash and cash equivalents

EUR

	31.12.2025	31.12.2024
Cash at bank	17 817 854	21 221 284
Cash in exchange machine and cash in transit	38 373	39 557
Cash on hand	1 793	2 249
Total	17 858 020	21 263 090

13. Loans from credit institutions and lease liabilities

EUR

	31.12.2025	31.12.2024
Non-current loans from credit institutions	31 240 165	26 897 156
Loan from Swedbank AS	28 464 869	22 886 667
Long-term lease liabilities	2 775 296	4 010 489
Current loans from credit institutions	5 286 559	4 589 762
Loan from Swedbank AS	3 690 069	2 660 328
Lease liabilities	1 596 490	1 929 434
Total	36 526 724	31 486 918

As of 31 December 2025, and 31 December 2024, the Company held all its loans in EUR. The purpose of the loans is refinancing and to implement long-term projects.

On 5 December 2024, the Company signed a loan agreement with AS Swedbank for EUR 35 000 000. The loan is intended to refinance obligations to the State Treasury and Swedbank AS, as well as to finance long-term projects. The loan repayment term is until 5 December 2034. By 31 December 2024, the Company had used EUR 25 200 000 of the loan, and in the first half of 2025, the remaining EUR 9 800 000 was also utilized.

On 31 May 2022, the Company signed a financial leasing agreement with Swedbank Līzings SIA with an available limit of EUR 2 253 711. The lease term is 5 years. In 2022, a full-service lease agreement was signed for 3 passenger vehicles for a 3-year period.

On 24 July 2024, the Company signed a financial leasing agreement with SEB līzings SIA with an available limit of EUR 4 665 210. The lease term is 5 years.

On 13 May 2024, the Company signed a rental agreement for a technical hangar. The lease term is 2 years, with a total rental cost of EUR 1 872 000. On 15 May 2024, the Company signed a sublease agreement for the hangar for a 2-year period.

On 16 May 2025, the Company signed a credit line agreement with AS Swedbank for EUR 10 000 000 to finance working capital for a 2-year period until 17 May 2027. As of 30 September 2025, the credit line had not been used (EUR 0).

Distribution of borrowings from credit institutions by repayment terms, EUR

	31.12.2025	31.12.2024
Non-current and current loans with a floating interest rates		
Maturing in less than 1 year (current portion of long-term loans)	3 690 069	2 660 328
Maturing between one and five years	28 464 869	22 886 667
Total	32 154 938	25 546 995

Statement of loan movements, EUR

	31.12.2025	31.12.2024
Balance at the beginning of the reporting period	31 486 918	28 779 600
Loans received	9 800 000	25 200 000
New lease liabilities (IFRS 16)	428 403	1 747 026
Finance lease (sales and leaseback)	-	4 665 215
Loans repaid	(3 199 188)	(28 015 462)
Lease payments made	(1 994 333)	(882 312)
Interest charged	1 129 245	641 222
Interest paid	(1 124 321)	(648 371)
Balance at the end of the reporting period	36 526 724	31 486 918

14. Deferred income

EUR

	31.12.2025	31.12.2024
Deferred income, non-current portion	42 655 186	41 935 856
EU grants	28 473 861	31 936 183
Advance from CINEA *	6 884 655	6 884 655
Government grants	1 509 750	1 399 908
Other deferred income	5 786 920	1 715 110
Deferred income, non-current portion	7 461 916	6 436 015
EU grants	5 567 668	5 797 322
Government grants	246 130	124 104
Other deferred income	1 648 118	514 589
Total	50 117 102	48 371 871

16. Remuneration of the Board and Supervisory Board

The remuneration of the members of the Supervisory Board and the Board is calculated in accordance with Cabinet Regulation No. 63 of 4 February 2020 "Regulations on the Number of Members of the Management Board of State or Local Government Capital Companies, Remuneration of a Member of the Supervisory Board, a Member of the Management Board, a Representative of a Local Government Shareholder and a Responsible Employee".

EUR

	2025	2024
Remuneration of Board Members	439 423	337 344
Mandatory state social insurance contributions (employer contributions)	101 065	77 592
Remuneration of Supervisory Board Members	68 674	81 527
Mandatory state social insurance contributions (employer contributions)	15 181	18 211

17. Subsequent events

After the end of the reporting period, no significant events have occurred that could affect the financial statement.