

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

Unaudited Condensed Interim Statement

**for a period of 6 months
until 30 June 2026**

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 2026 – 30 June 2026

Management Report

Service volumes

In the first half of 2026, the operations of SJSC Riga International Airport (hereinafter – the Airport) continued to be affected by Russia's war against Ukraine, the related closure of airspace and the restrictive measures adopted by the European Union. A significant development in the aviation sector was the US and Israeli military operation in Iran launched at the end of February, which led to an escalation of the conflict in the Middle East. The closure of the Strait of Hormuz has caused the most severe disruption to global energy supplies since the 1973 oil embargo, resulting in a broad negative impact on the global economy and trade and a significant increase in oil and natural gas prices, including aviation fuel prices.

In the first half of 2026, the Airport served 3.3 million passengers (1% less than a year earlier) and handled 31 thousand flights (1% more than in the first half of 2025). Transfer passengers accounted for 21% of the total passenger volume.

Air cargo volumes reached 14 thousand tonnes, representing an increase of 57% compared with the first half of 2025.

Operating performance

The Airport's revenue in the first half of 2026 amounted to EUR 38.8 million, exceeding the result for the first half of 2025 by 1.5%. Revenue from aviation services amounted to EUR 22.5 million, 1.3% higher than in the previous year, while revenue from non-aviation services increased by 1.8% to EUR 16.3 million.

In the first half of 2026, grants amounting to EUR 1.85 million were recognised as revenue, including a state grant for aviation security of EUR 91.1 thousand, a Cohesion Fund grant of EUR 1.73 million, and EUR 33.1 thousand from ERDF funding and other grants.

Operating expenses in the first half of 2026 amounted to EUR 38 million, 5.4% more than in the first half of 2025. The increase in expenses was mainly attributable to higher costs associated with colder weather conditions during the winter season, new contracts for the supply of goods and services concluded in the second half of the previous year at higher contract prices, and higher depreciation expenses.

The Airport's EBITDA (earnings before interest, taxes, depreciation and amortisation) amounted to EUR 7.2 million, 10% less than a year earlier. The Airport closed the first half of 2026 with a profit of EUR 2.7 million.

Investment projects

In the first half of 2026, the Airport's investment volume amounted to EUR 11.17 million. The largest investments were made in construction projects. Work continued on the reconstruction of the Technical Services Building, with investments amounting to EUR 1.17 million. Construction of the P6/P7 car parks also continued, with costs amounting to EUR 1.37 million. Investments in the reconstruction of Apron 4 reached EUR 4.25 million. Reconstruction of Taxiway E and the intersection of Taxiway E with Taxiway F, as well as

the reconstruction of FP-15, was commenced, with investments of EUR 631 thousand and EUR 592 thousand respectively.

The Airport completed a project for the implementation of an unmanned aircraft detection, identification, tracking and countermeasure solution, investing EUR 1.91 million.

The Airport’s security equipment was upgraded with a next-generation security scanner at a cost of EUR 299 thousand.

The Airport acquired the land unit “Naktspuķi”, forming part of the “Krūtaini” real estate property, for EUR 217 thousand by exercising the right of first refusal provided for in the Law on Aviation, taking into account that the property is located within the area designated for the future development of the aerodrome and in close proximity to aerodrome infrastructure.

The Airport’s vehicle fleet was supplemented with a baggage/cargo tractor worth EUR 108 thousand.

Sustainability and environmental aspects

In the first half of 2026, Riga Airport approved:

- the Development Plan for 2025–2050, which sets out the long-term development directions for the Riga Airport territory, ensuring data-driven and development-needs-based spatial planning, efficient land use and sustainable infrastructure development;
- the Medium-Term Operational Strategy for 2026–2030, which incorporates the Sustainability Strategy, thereby ensuring the systematic integration of sustainability principles into the Company’s development planning, decision-making and achievement of operational objectives;
- amendments to the Noise Reduction Action Plan, which will contribute to more effective environmental noise management and mitigation of adverse environmental impacts.

To reduce CO₂ emissions, in the first half of 2026 Riga Airport commenced operation of a solar photovoltaic park with a total capacity of 2 MW, purchased six electric passenger vehicles and launched a procurement procedure for specialised vehicles – two electric passenger boarding stairs.

Riga Airport’s sustainability performance also received significant external recognition in the first half of 2026:

- the Airport received the “Green Excellence” Award from the State Environmental Service for maintaining high environmental standards over a sustained period and consistently implementing sustainability principles in its day-to-day operations;
- Airports Council International (ACI) recognised Riga Airport as the best airport in terms of departing passenger ratings among European airports serving 5 to 10 million passengers annually. The assessment gave equal weight to operational performance, customer experience and ESG aspects, demonstrating Riga Airport’s

ability to achieve strong results across all three areas essential to sustainable development.

As part of the “BSR HyAirport” project under the Interreg Baltic Sea Region transnational cooperation programme, and with the aim of promoting innovation, Riga Airport in the first half of 2026:

- carried out a feasibility study on the implementation of a hydrogen refuelling station at Riga Airport;
- tested hydrogen-powered snow removal equipment and its refuelling using a mobile hydrogen refuelling station in February and March. The 2026 testing report is available on the Riga Airport website;
- carried out the necessary preparatory activities to enable Riga Airport to test, in autumn 2026, a mobile hydrogen generator for supplying aircraft with electricity and an electrolyser for green hydrogen production.

Under the Horizon Europe project “Integration and Digital Demonstration of Low-Emission Aircraft Technologies and Airport Operations”, Riga Airport continued in the first half of 2026 to collect real-time data on aircraft movements on taxiways, assess actual aircraft take-off weights, and prepare other information in accordance with project partners’ requests.

Risk management

To ensure the recovery of the Airport’s service volumes to pre-pandemic levels and to facilitate achievement of the objectives and performance indicators set out in the Airport’s “Medium-Term Operational Strategy of SJSC Riga International Airport for 2026–2030”, the Airport continued to manage the following risks:

- geopolitical instability, including, in addition to Russia’s war against Ukraine, the related closure of airspace and restrictive measures adopted by the European Union, the conflict in the Middle East and the associated reduction in the number of flights to Israel and the Middle East, as well as its direct and indirect impacts, which have adversely affected tourism;
- a significant increase in prices may occur (cost increases and inflation exceeding 2.5%), including increases in energy prices, particularly aviation fuel prices;
- air carriers, including cargo carriers, may discontinue or significantly reduce cooperation with the Airport;
- it may not be possible to develop the Airport’s territory, including the terminal, or to attract new investors and tenants;
- the Airport’s network, servers or information systems may be subject to a cyberattack;
- Riga Airport’s competitiveness in the region may decline as a result of external factors, for example due to increases in charges applicable to the aviation sector, which may make it impossible to secure new destinations or attract additional airlines and/or cargo carriers.

Subsequent events

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

Key financial and performance indicators

	2026 6 month	2025 6 month
Number of passengers	3 279 320	3 312 696
Cargo handled, tonnes	14 432	9 201
Departure punctuality, %	98,00%	98,76%
Revenue, EUR	38 820 489	38 232 369
EBITDA*, EUR	7 196 145	7 963 364
Profit, EUR	2 703 866	3 191 090
Equity, EUR	93 951 890	91 248 025
Net operating cash flow, EUR	11 197 493	534 701
Investments, EUR	11 167 053	5 808 856
Total liquidity ratio**	1,8	1,4
Equity in the balance sheet, %	45,7%	47,5%
Liabilities to equity**, %	68%	60%
* 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 30 June 2026, 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 June 2026, its results of operations and cash flows in January – June 2026.

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

31 August 2026

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Statement of comprehensive income

EUR

	Annex	2026 6 month	2025 6 month
Revenue	1	38 820 489	38 232 369
Government and EU grants		1 852 577	1 914 340
Staff costs		(21 387 478)	(20 843 152)
Depreciation and amortisation		(6 340 539)	(5 764 159)
Operating expenses	2	(10 236 865)	(9 425 853)
Operating income	3	798 584	390 705
Other expenses	4	(401 902)	(305 862)
Operating profit/(loss) before financial items		3 104 865	4 198 387
Financial income	5	69 185	73 027
Financial costs	6	(470 185)	(478 088)
Profit before corporate income tax		2 703 866	3 793 327
Corporate income tax		-	(602 237)
Net profit for the reporting period		2 703 866	3 191 090
Total comprehensive income for the reporting period		2 703 866	3 191 090

Statement of financial position

Assets, EUR

	Annex	30.06.2026	31.12.2025
Non-current assets			
Intangible assets	7	1 662 000	1 550 009
Fixed assets	8	164 905 199	160 513 409
Right of use assets	9	328 507	375 323
Investment properties		1 271 780	1 271 780
Other receivables	11	583 959	176 243
Total non-current assets		168 751 445	163 886 764
Current assets			
Inventories		2 714 115	2 661 815
Trade receivables	10	12 489 068	11 385 301
Other receivables	11	336 429	943 381
Prepaid expenses	12	940 089	944 656
Cash and cash equivalents	13	20 365 214	17 858 020
Total current assets		36 844 915	33 793 173
Total assets		205 596 360	197 679 937

Statement of financial position

Equity and liabilities, EUR

	Annex	30.06.2026	31.12.2025
Equity			
Share capital		68 347 231	68 347 231
Reserves		27 828 474	27 828 474
Retained earnings:		(2 223 815)	(4 927 680)
Total equity capital		93 951 890	91 248 025
Liabilities			
Non-current liabilities			
Loans from credit institutions and other loans	14	34 104 716	31 240 165
Deferred income	15	40 625 765	42 655 186
Accrued liabilities		427 813	427 813
Other liabilities	16	8 415 736	-
Total non-current liabilities		83 574 030	74 323 164
Current liabilities			
Loans from credit institutions and other loans	14	4 947 484	5 286 559
Trade payables		4 679 256	5 368 333
Other liabilities	16	3 295 902	2 863 517
Deferred income	15	7 469 646	7 461 916
Accrued liabilities		7 678 152	11 128 423
Total current liabilities		28 070 440	32 108 749
Total liabilities		111 644 470	106 431 913
Total equity and liabilities		205 596 360	197 679 937

Statement of cash flows

EUR

	Annex	2026 6 month	2025 6 month
Cash flow from economic activity			
Profit before corporate income tax		2 703 866	3 793 327
<i>Adjustments:</i>			
Depreciation and amortization	7, 8	6 395 933	5 764 279
Amount included in the reporting year's revenue from national and EU-funded projects		(2 102 407)	(1 953 810)
Increase in accrued liabilities		(3 472 609)	(3 104 822)
Interest expenses, net	6	400 999	405 060
(Increase) in inventories		(52 299)	701 540
(Increase)/ reduction of trade receivables		(487 918)	(2 310 626)
(Reduction)/ increase in payables		7 811 928	(2 760 247)
Net operating cash flow		11 197 493	534 701
Interest paid	6,14	(538 271)	(537 271)
Interest received	5	69 185	73 027
Corporate income tax paid		-	(602 237)
Net cash flow from economic activity		10 728 407	(531 779)
Purchase of fixed assets	7,8	(11 167 053)	(5 807 856)
State grant for aviation security		80 000	445 652
Net cash flow from investing activities		(11 087 053)	(5 362 204)
Repayment of borrowings	14	(1 812 638)	(1 386 551)
Loan received	14	5 311 235	9 800 000
Payment of finance lease liabilities		(632 757)	(533 188)
Dividends paid		-	(2 408 946)
Net cash flow from financing activities		2 865 840	5 471 315
Net cash and cash equivalents (reduction)		2 507 194	(422 668)
Cash and cash equivalents at the beginning of the year		17 858 020	21 263 090
Cash and cash equivalents at the end of the year		20 365 214	20 840 422

Statement of changes in equity capital

EUR

	Share capital	Other reserves	Retained profit/(losses)	Total
31 December 2024	68 347 231	25 183 928	(4 083 414)	89 447 745
Total comprehensive income (loss) for the reporting period	-	-	3 191 090	848 110
Transferred to reserves	-	1 032 406	(1 032 406)	-
Dividend paid	-	-	(2 408 946)	(2 408 946)
30 June 2025	68 347 231	26 216 334	(4 333 676)	90 229 889
Total comprehensive income for the reporting period	-	-	1 018 136	1 018 136
Transferred to reserves	-	1 612 140	(1 612 140)	-
31 December 2025	68 347 231	27 828 474	(4 927 680)	91 248 025
Total comprehensive income for the reporting period	-	-	2 703 866	208 340
30 June 2026	68 347 231	27 828 474	(2 223 815)	93 951 890

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 3 month period that ended on 30 June 2026 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

	2026 6 month	2025 6 month
Revenue from contracts with customers recognized over time (in accordance with IFRS 15)	29 134 367	28 472 037
Aviation revenue	22 502 880	22 205 610
Non-aviation revenue	6 631 487	6 266 427
Other revenue (IFRS 16)	9 686 121	9 760 332
Renting premises in the terminal	7 872 581	7 836 350
Renting in the rest of the airport area***	1 679 096	1 789 556
Income from the right to refuel aviation aircraft	134 444	134 426
Total	38 820 488	38 232 369

EUR

	2026 6 month	2025 6 month
Aviation revenue, total	22 502 880	22 205 610
Security and rescue fee	7 888 027	8 037 255
Take-off/landing charges	3 458 335	3 400 758
Ground handling	5 166 080	4 856 426
Passenger service fee	4 026 201	4 106 454
Other aviation services	1 248 656	1 263 580
<i>Including charges for providing services for disabled passengers **</i>	621 463	627 093
Centralized infrastructure services	715 581	541 137
Non-aviation revenue, total	16 317 608	16 026 759
Lease of premises in the terminal	7 872 581	7 836 350
Car parking services	2 870 639	2 956 846
Other lease in the airport territory	1 679 096	1 789 556
Public utilities	1 829 613	1 694 687
Services for business passenger services	738 900	611 186
Advertising services	353 190	264 348
Fee for the right to refuel aircraft	134 444	134 426
Revenue from other non-aviation services	839 145	739 360

Total	38 820 488	38 232 369
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EUR

	2026	2025
	6 month	6 month
EU statistical classification of economic activities according to NACE codes:		
Aviation revenue (52.23)	22 502 880	22 205 610
Non-aviation revenue (68.20)	14 990 829	14 888 625
Non-aviation revenue (73.12)	353 190	264 348
Non-aviation revenue (79.90)	973 589	873 786
Total	38 820 488	38 232 369

2. Operating expenses

EUR

	2026	2025
	6 month	6 month
Materials and low-value inventory	935 913	1 359 149
Insurance of movable and immovable property	215 523	213 344
Health insurance	478 367	476 305
Maintenance of territory	101 993	108 976
Ongoing infrastructure repairs	821 185	857 667
Public utilities	3 227 385	3 229 827
Business trips	82 853	91 305
Communications	1 004 353	752 484
Transport costs	787 021	714 712
Management fee	682 880	368 883
Lease expense	638 928	404 824
Personnel training	221 846	278 121
Marketing and advertising	161 697	181 711
Security	380 050	344 709
Other external costs	496 870	520 141
Total	10 236 684	9 902 158

3. Operating income

EUR

	2026 6 month	2025 6 month
Penalties	329 172	160 184
Previous years' revenue and recovered debts	27 317	50 188
Government and EU grants	93 356	50 374
Other operating income	348 739	129 959
Total	798 584	390 705

4. Other expense

EUR

	2026 6 month	2025 6 month
Non-operating expense, primarily trade union events	75 919	25 957
Real estate tax	175 878	184 894
Other operating expense	151 714	95 011
Total	403 511	305 862

5. Finance income

EUR

	2026 6 month	2025 6 month
Interest received	61 084	47 731

6. Finance expense

EUR

	2026 6 month	2025 6 month
Interest on non-current loans	409 612	400 622
Interest on finance lease	50 862	77 466
Total	460 474	478 088

7. Intangible assets

EUR

	Software licenses
Cost as at 31.12.2024	3 962 159
Additions	421 826
Reclassified	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
Cost as at 31.12.2025	4 349 930
Additions	295 683
Disposals	(9 922)
Cost as at 30.06.2026	4 635 691
Accumulated amortisation as at 31.12.2025	2 799 921
Amortisation	180 251
Amortisation of disposed assets	(6 482)
Accumulated amortisation as at 30.06.2026	2 973 690
Carrying amount as at 31.12.2025	1 550 009
Carrying amount as at 30.06.2026	1 662 001

8. Property, plant and equipment

EUR

	Land, buildings and constructions	Equipment and machinery	Other PPE and inventory	Construction in progress	Total
Cost as at 31.12.2024	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 from/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

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Cost as at 31.12.2025	229 781 925	80 530 433	42 317 456	17 383 248	370 013 062
Additions	217 325	2 302 215	216 072	7 572 118	10 307 730
Reclassified	1 055 832	903 489	2 560	(1 783 389)	178 492
Disposals	(149 501)	(1 081 990)	(342 458)	-	(1 573 949)
Cost as at 30.06.2026	230 905 581	82 654 147	42 193 630	23 171 977	378 925 335
Accumulated depreciation as at 31.12.2025	132 650 261	52 431 237	24 336 379	-	209 417 877
Depreciation	3 022 322	1 896 209	1 125 830	-	6 044 361
Depreciation of disposed assets	(149 501)	(1 073 342)	(301 033)	-	(1 523 876)
Accumulated depreciation as at 30.06.2026	135 523 082	53 254 104	25 242 952	-	214 020 138
Carrying amount as at 31.12.2025	97 131 664	28 099 196	17 981 077	17 383 248	160 595 185
Carrying amount as at 30.06.2026	95 382 499	29 400 043	16 950 678	23 171 977	164 905 197

9. Right to use assets

EUR

Right-of-use assets, other PPE and inventory	
Cost as at 31.12.2024	61 016
Acquisition	428 403
Cost as at 31.12.2025	489 419
Accumulated depreciation as at 31.12.2024	42 372
Depreciation	71 724
Accumulated depreciation as at 31.12.2025	114 096
Carrying amount as at 31.12.2024	18 644
Carrying amount as at 31.12.2025	375 323
Cost as at 31.12.2025	489 419
Acquisition	70 993
Disposal	(69 727)
Cost as at 30.06.2026	490 685

Accumulated depreciation as at 31.12.2025	114 096
Depreciation	116 066
Depreciation of disposed assets	(67 984)
Accumulated depreciation as at 30.06.2026	103 800
Carrying amount as at 31.12.2025	375 323
Carrying amount as at 30.06.2026	328 507

10. Trade receivables

EUR

	30.06.2026	31.12.2025
Trade receivables	13 087 438	11 974 114
Accruals for expected credit loss	(598 370)	(588 813)
Total	12 489 068	11 385 301

The payment term for trade receivables is usually between 30 and 60 days, which is in line with the company's credit policy. The significant increase in trade receivables compared with the previous year is mainly related to certain overdue payments, and the respective balances have been included in the credit risk assessment in accordance with the requirements of IFRS 9.

11. Other receivables

EUR

	30.06.2026	31.12.2025
Other receivables, long term part	583 959	176 243
Other receivables, short term part	336 429	943 381
Total	920 388	1 119 624

12. Prepaid expenses

EUR

	30.06.2026	31.12.2025
Insurance policies	279 235	251 689
Other prepaid expenses	660 854	692 967
Total	940 089	944 656

13. Cash and cash equivalents

EUR

	30.06.2026	31.12.2025
Cash at bank	20 338 995	17 817 854
Cash in exchange machine and cash in transit	24 426	38 373
Cash on hand	1 793	1 793
Total	20 365 214	17 858 020

14. Loans from credit institutions and lease liabilities

EUR

	30.06.2026	31.12.2025
Non-current loans from credit institutions	34 104 716	31 240 165
Loan from Swedbank AS	31 622 623	28 464 869
Loan from JSC Development Finance Institution ALTUM	281 626	-
Long-term lease liabilities	2 200 467	2 775 296
Current loans from credit institutions	4 947 484	5 286 559
Loan from Swedbank AS	3 654 884	3 690 069
Loan from JSC Development Finance Institution ALTUM	29 609	-
Lease liabilities	1 262 991	1 596 490
Total	39 052 200	36 526 724

As of 30 June 2026, 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.

On 26 March 2026, the Company signed a loan agreement with AS Swedbank for EUR 30 000 000. The loan is intended to finance long-term projects. The loan repayment term is until 25 March 2036. As of 30 June 2026, the Company has utilized 0 EUR from the Loan.

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 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 June 2026, the credit line had not been used (EUR 0).

On 18 December 2025, the Company signed a loan agreement with JSC Development Finance Institution ALTUM for EUR 444 130. Purpose of the loan: installation of solar panel power plants for self-consumption. The loan repayment term is until 15 September 2030. As of 30 June 2026, the Company has utilized 311 235 EUR from the Loan.

Distribution of borrowings from credit institutions by repayment terms, EUR

	30.06.2026	31.12.2025
Non-current and current loans with a floating interest rates		
Maturing in less than 1 year (current portion of long-term loans)	3 684 493	3 690 069
Maturing between one and five years	31 904 249	28 464 869
Total	35 588 742	32 154 938

Statement of loan movements, EUR

	30.06.2026	31.12.2025
Balance at the beginning of the reporting period	36 526 724	31 486 918
Loans received	5 000 000	9 800 000
New lease liabilities (IFRS 16)	-	428 403
Loans repaid	(1 812 638)	(3 199 188)
Lease payments made	(632 757)	(1 994 333)
Interest charged	509 143	1 129 245
Interest paid	(538 272)	(1 124 321)
Balance at the end of the reporting period	39 052 200	36 526 724

15. Deferred income

EUR

	30.06.2026	31.12.2025
Deferred income, non-current portion	40 625 765	41 935 856
EU grants	31 377 830	31 936 183
Advance from CINEA *	6 884 655	6 884 655
Government grants	1 238 241	1 399 908
Other deferred income	1 125 039	1 715 110
Deferred income, current portion	7 469 646	6 436 015
EU grants	5 113 808	5 797 322
Government grants	194 724	124 104
Other deferred income	2 161 114	514 589
Total	48 095 411	48 371 871

16. Other liabilities

EUR

	30.06.2026	31.12.2025
Other liabilities, non-current portion	8 415 736	-
Other liabilities, current portion	3 295 902	2 863 517
Total	11 711 638	2 863 517

In May 2026, the Company entered into four concession agreements for the engagement of operators to manage commercial premises. Under the terms of the agreements, the operators were required to provide security deposits totalling EUR 8 415 736.

17. 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

	30.06.2026	31.12.2025
Remuneration of Board Members	173 057	170 865
Mandatory state social insurance contributions (employer contributions)	39 804	39 300

Remuneration of Supervisory Board Members	34 337	34 337
Mandatory state social insurance contributions (employer contributions)	7 590	7 590

18. Subsequent events

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

* European Climate, Infrastructure and Environment Executive Agency of the European Union (CINEA)