



Unaudited financial statements prepared in accordance with
IFRS accounting standards as adopted by the European Union

For the three-month period ended 31 March 2026



Statement of financial position

	Notes	31/03/2026	31/12/2025
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,127,265	2,128,562
Right-of-use assets	6	4,647	4,396
Intangible assets	7	18,564	19,304
Investment property	8	2,512	2,568
Trade and other receivables (non-current)	10	30	43
Other assets (non-current)		1,926	89
Total non-current assets		2,154,944	2,154,962
CURRENT ASSETS			
Inventories	9	28,955	28,786
Non-current assets held for sale	9	1,711	1,167
Trade and other receivables	10	68,937	47,611
Prepayments		6,360	4,421
Cash and cash equivalents		94,761	103,046
Total current assets		200,724	185,031
TOTAL ASSETS		2,355,668	2,339,993

The financial statements and the explanatory notes to the financial statements, set out on pages 2-15, were approved and signed by:

VYTIS ŽALIMAS
Chief Executive Officer

KĘSTUTIS MOTIEJŪNAS
Chief Financial Officer

RŪTA JENCIENĖ
UAB LTG Kompetencijų centras
Finance Controller, acting under Decision
No.SPR-LI(KC)-1/2026 of 19 March 2026

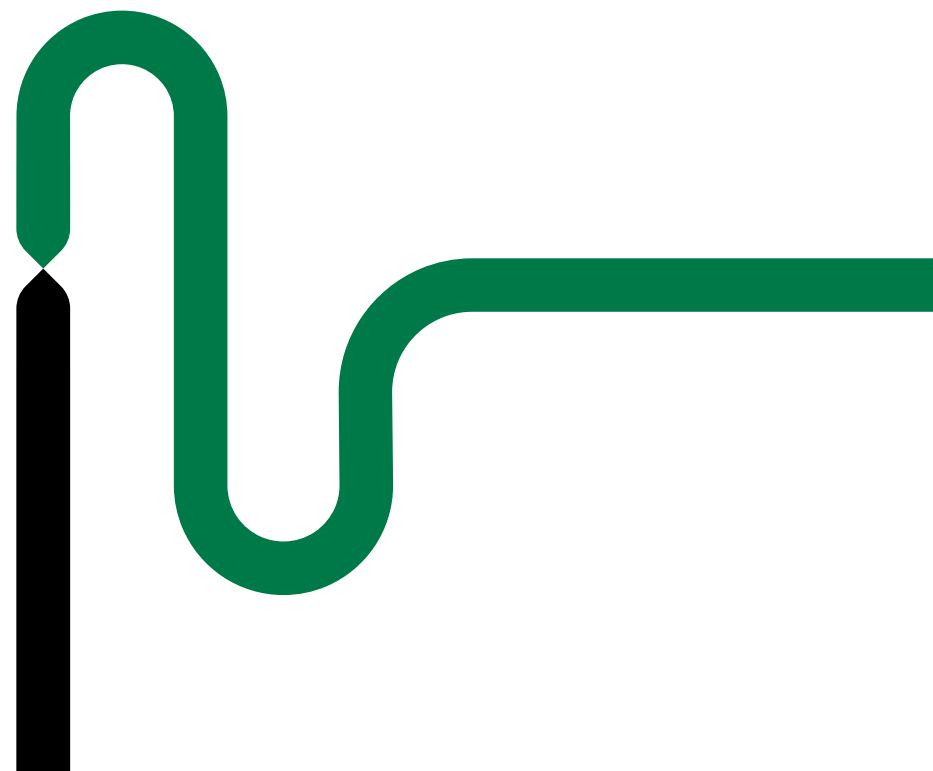
	Notes	31/03/2026	31/12/2025
EQUITY			
Authorised capital		660,081	660,081
Legal reserve	11	-	-
Other reserves	11	-	-
Retained profit (loss)		(31,920)	(28,545)
Total equity		628,161	631,536
LIABILITIES			
Non-current liabilities			
Grants	12	1,289,194	1,300,462
Loans and other borrowings	13	136,835	137,702
Lease liabilities		3,585	3,362
Employee benefits	14	4,400	4,130
Trade and other payables	15	4,636	4,155
Provisions		39,623	39,623
Deferred income tax liabilities		9,983	10,076
Total non-current liabilities		1,488,256	1,499,510
Current liabilities			
Grants	12	16,267	16,267
Loans and short-term portion of long-term loans	13	93,761	51,611
Lease liabilities		1,140	1,100
Income tax liability		3	-
Employee benefits	14	13,680	11,642
Trade and other payables	15	114,400	128,327
Total current liabilities		239,251	208,947
TOTAL EQUITY AND LIABILITIES		2,355,668	2,339,993

The accompanying explanatory notes are an integral part of these financial statements.

Statement of profit or loss and other comprehensive income

	Notes	31/03/2026	31/03/2025
Sales revenue		39,301	32,043
Revenue from government grants		19,500	14,943
Other operating income		75	62
Total income	16	58,876	47,048
Remuneration and social insurance costs		(18,145)	(15,134)
Depreciation and amortization	5,6,7,8,12	(15,702)	(14,917)
Materials		(8,403)	(1,729)
Fuel		(304)	(282)
Electricity		(3,489)	(2,011)
Repairs and maintenance		(2,741)	(2,825)
Management and general administration services		(6,173)	(6 561)
Increase (decrease) in the value of receivables		61	(16)
Other costs		(5,617)	(4,222)
Total costs		(60,513)	(47,697)
Operating profit (loss)		(1,637)	(649)
Finance income		30	28
Finance expenses		(1,785)	(1,483)
Financial activity result, net		(1,755)	(1,455)
Profit (loss) before taxation		(3,392)	(2,104)
Income tax		91	12
Net profit (loss)		(3,301)	(2,092)
Other comprehensive income (expenses)		-	-
Total comprehensive income (expenses)		(3,301)	(2,092)

The accompanying explanatory notes are an integral part of these financial statements.



Statement of changes in equity

	Notes	Authorised capital	Legal reserve	Other reserves	Retained earnings (losses)	Total
Balance as at 31 December 2024		654,928	-	-	(22,799)	632,129
Net profit (loss)		-	-	-	(2,092)	(2,092)
Total comprehensive income (expenses)		-	-	-	(2,092)	(2,092)
Unrecognised profit (loss) for the reporting year		-	-	-	(15)	(15)
Reserves used	11	-	-	-	-	-
Total transactions with owners of the Company			-	-	15	(15)
Balance as at 31 March 2025		654,928	-	-	(24,906)	630,022
Balance as at 31 December 2025		660,081	-	-	(28,545)	631,536
Net profit (loss)		-	-	-	(3,301)	(3,301)
Total comprehensive income (expenses)		-	-	-	(3,301)	(3,301)
Unrecognised profit (loss) for the reporting year		-	-	-	(74)	(74)
Reserves used	11	-	-	-	-	-
Total transactions with owners of the Company		-	-	-	(74)	(74)
Balance as at 31 March 2026		660,081	-	-	(31,920)	628,161

The accompanying explanatory notes are an integral part of these financial statements.



Statement of cash flows

	Notes	31/03/2026	31/03/2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit (loss)		(3,301)	(2,092)
ADJUSTMENTS:			
Depreciation and amortisation	5,6,7,8	22,075	21,242
Grants (amortisation)	12	(6,373)	(6,325)
(Profit) loss from disposal / write-off of non-current assets		(2)	552
Impairment (reversal)		(61)	16
Change in accrued income/expenses		(5,616)	(7,019)
Interest (income) expenses and other charges related to loans		1,676	1,405
Interest of lease liabilities		35	8
Income tax expenses (income)		(91)	(12)
Cash flows from operating activities after adjustment		8,342	7,775
CHANGES IN WORKING CAPITAL			
Decrease (increase) in inventories		(3,797)	(3,446)
Decrease (increase) in trade and other receivables and prepayments		(23,360)	(12,973)
Increase (decrease) in current and non-current trade payables and received prepayments		916	2,506
Increase (decrease) in employment related liabilities		2,308	973
Increase (decrease) in other non-current and current payables		7,669	706
Net cash from operating activities		(7,922)	(4,459)

	Notes	31/03/2026	31/03/2025
CASH FLOW FROM INVESTING ACTIVITIES			
(Acquisition) of non-current assets		(36,454)	(40,291)
Change in prepayments for non-current assets		1,083	4,101
Disposal of non-current assets		14	-
Interest received		5	-
Net cash from investing activities		(35,352)	(36,190)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans received	13	45,343	35,329
Loans (repayment)	13	(4,100)	(4,100)
Interest (paid)	13	(1,817)	(1,546)
Grants received (used for cost reduction)		(4,097)	2,736
Interest on lease liabilities		(35)	(8)
Lease liability payments		(305)	(248)
Net cash flows from financing activities		34,989	32,163
Net increase (decrease) in cash and cash equivalents		(8,285)	(8,486)
Cash and cash equivalents at the beginning of the period		103,046	33,701
Cash and cash equivalents at the end of the period		94,761	25,215

The accompanying explanatory notes are an integral part of these financial statements.

Explanatory notes to the financial statements

1. General information

AB LTG Infra (hereinafter - the Company) was registered with the Register of Legal Entities of the Republic of Lithuania on 1 July 2019.

The Company is a private legal entity of limited civil liability independently organising economic, financial, organisational, and legal activities. Company registration code: 305202934, VAT code: LT100012666211, legal (registration) address: Geležinkelio St. 2, LT-02100 Vilnius.

The Company's main activity is railway infrastructure management and public railway infrastructure manager services.

As at 31 December 2025 and as at 31 March 2026, the Company's sole shareholder was the parent company AB Lietuvos Geležinkeliai (LTG). 100 percent of the shares of AB Lietuvos Geležinkeliai are held by the state of Lithuania, represented by the Ministry of Transport and Communications of the Republic of Lithuania.

As at 31 December and as at 31 March 2026 the Company's share capital amounted to EUR 660,081 thousand. It consists of 660,081 ordinary registered shares at par value of EUR 1,000 each. All issued shares were fully paid.

The Company has no branches and representative offices.

The actual number of employees in the Company as of 31 March 2026 was 2,520 (31 December 2025 – 2,520).

2. Basis of preparation

These condensed interim financial statements of the Company (hereinafter - interim financial statements) for the three-month period ended March 31 2026, are prepared in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting'.

These interim financial statements do not provide all the information required for preparation of annual financial statements, therefore, they should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which were prepared in accordance with IFRS Accounting Standards (IFRS) as adopted by the International Accounting Standards Board (IASB) and endorsed for application in the EU.

The interim financial statements are prepared on the historical cost basis.

The presentation currency is the euro. These financial statements are presented in thousands of euros unless otherwise indicated.

The cash flow statement is prepared using the indirect method.

The Company's financial year coincides with the calendar year.

These financial statements for the period ended 31 March 2026 have not been audited. The audit of the annual financial statements for the year ended 31 December 2025 was conducted by KPMG Baltics, UAB.

3. Material accounting principles

The accounting principles applied in preparing these interim financial statements are the same as those applied in preparing the financial statements for the year 2025.

4. Significant accounting estimates

In preparing these interim financial statements, significant management judgments regarding the application of accounting policies and the determination of key uncertainties were the same as those applied in preparing the financial statements for the year ended 31 December 2025.

5. Property, plant and equipment

Movement of the Company's property, plant and equipment is presented below:

	Land	Buildings and structures	Machinery and equipment	Vehicles	Other assets, equipment, fittings and tools	Construction in progress and prepayments	Total
ACQUISITION COST							
31 December 2024	152,732	1,400,942	81,748	18,614	8,059	680,477	2,342,572
- additions	(184)	2,694	-	-	-	279,344	281,854
- asset acquisitions due to the takeover of part of business operation *	-	5,944	645	43	188	11	6,831
- assets sold, written off, disposed	(1,470)	(902)	(891)	(401)	(88)	(4,724)	(8,476)
- transferred to (from) current assets	-	(28)	101	(3,122)	-	2,410	(639)
- transferred to (from) intangible assets	-	-	-	-	-	(3,853)	(3,853)
- transferred from investment property	-	(2,039)	-	-	-	-	(2,039)
- reclassifications	-	65,838	3,718	3,611	(636)	(72,531)	-
31 December 2025	151,078	1,472,449	85,321	18,745	7,523	881,134	2,616,250
- additions	-	797	-	-	-	16,423	17,220
- assets sold, written off, disposed	(1)	(225)	(59)	-	(11)	-	(296)
- transferred to (from) current assets	-	-	(903)	(15)	-	3,661	2,743
- reclassifications	-	2,640	217	-	-	(2,857)	-
31 March 2026	151,077	1,475,661	84,576	18,730	7,512	898,361	2,635,917
ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES							
31 December 2024	-	(369,458)	(25,654)	(5,786)	(3,421)	(6,640)	(410,959)
- depreciation	-	(74,803)	(5,006)	(1,267)	(982)	-	(82,058)
- impairment of asset acquisitions due to the takeover of part of business operation*	-	(318)	(23)	-	(4)	-	(345)
- impairment	-	(2,883)	(4)	-	-	241	(2,646)
- assets sold, written off, disposed	-	823	430	127	43	4,605	6,028
- transferred to (from) current assets	-	6	(20)	1,464	-	-	1,450
- transferred to intangible assets	-	-	-	-	264	-	264
- transferred from investment property	-	578	-	-	-	-	578
- reclassifications	-	-	75	(75)	-	-	-
31 December 2025	-	(446,055)	(30,202)	(5,537)	(4,100)	(1,794)	(487,688)

5. Property, plant and equipment (continued)

Movement of the Company's property, plant and equipment is presented below:

	Land	Buildings and structures	Machinery and equipment	Vehicles	Other assets, equipment, fittings and tools	Construction in progress and prepayments	Total
- depreciation	-	(18,967)	(1,224)	(281)	(244)	-	(20,716)
- impairment	-	(797)	-	-	-	-	(797)
- assets sold, written off, disposed	-	124	54	-	11	-	189
- transferred to (from) current assets	-	-	346	14	-	-	360
- reclassifications	-	(13)	13	-	-	-	-
31 March 2026	-	(465,708)	(31,013)	(5,804)	(4,333)	(1,794)	(508,652)
CARRYING AMOUNT							
31 December 2024	152,732	1,031,484	56,094	12,828	4,638	673,837	1,931,613
31 December 2025	151,078	1,026,394	55,119	13,208	3,423	879,340	2,128,562
31 March 2026	151,077	1,009,953	53,563	12,926	3,179	896,567	2,127,265

*On 1 October 2025, the transfer of the part of business operation of LTG Railway Services equipment to the Company was carried out.

The amount of depreciation expenses for the Company's property, plant and equipment, reflected in the Statement of Profit or Loss and Other Comprehensive Income, amounted to EUR 14,819 thousand (as at 31 March 2025: EUR 14,288 thousand). This amount includes EUR 20,716 thousand of depreciation expenses (as at 31 March 2025: EUR 20,224 thousand), which were reduced by EUR 5,897 thousand (as at 31 March 2025: EUR 5,935 thousand) of grant amortisation expenses as described in Note 12. Capitalised depreciation amounted to EUR 0 thousand (as at 31 March 2025: EUR 1 thousand).

As at 31 March 2026, the value of the Company's assets managed by the right of trust was EUR 1,050,409 thousand (as at 31 December 2025: EUR 1,210,018 thousand).

The acquisition cost of the Company's fully depreciated property, plant and equipment in use amounted to EUR 40,933 thousand (31 December 2025: EUR 37,297 thousand). A major share of fully depreciated property, plant and equipment in use included buildings and structures, machinery and equipment.

6. Right-of-use assets

The Company's right-of-use assets consisted of:

	Land	Buildings and structures	Vehicles	Other equipment, fittings and tools	Total
ACQUISITION COST					
31 December 2024	4	111	3,898	-	4,013
- acquisitions	-	1,090	2,995	30	4,115
- assets sold, written off, disposed	-	(194)	(1,767)	-	(1,961)
31 December 2025	4	1,007	5,126	30	6,167
- additions	-	310	314	-	624
- assets sold, written off, disposed	-	-	(237)	-	(237)
31 March 2026	4	1,317	5,203	30	6,554
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES					
31 December 2024	-	(25)	(2,286)	-	(2,311)
- depreciation	-	(43)	(1,054)	(1)	(1,098)
- assets sold, written off, disposed	-	20	1,618	-	1,638
31 December 2025	-	(48)	(1,722)	(1)	(1,771)
- depreciation	-	(32)	(288)	(1)	(321)
- assets sold, written off, disposed	-	-	185	-	185
31 March 2026	-	(80)	(1,825)	(2)	(1,907)
CARRYING AMOUNT					
31 December 2024	4	86	1,612	-	1,702
31 December 2025	4	959	3,404	29	4,396
31 March 2026	4	1,237	3,378	28	4,647

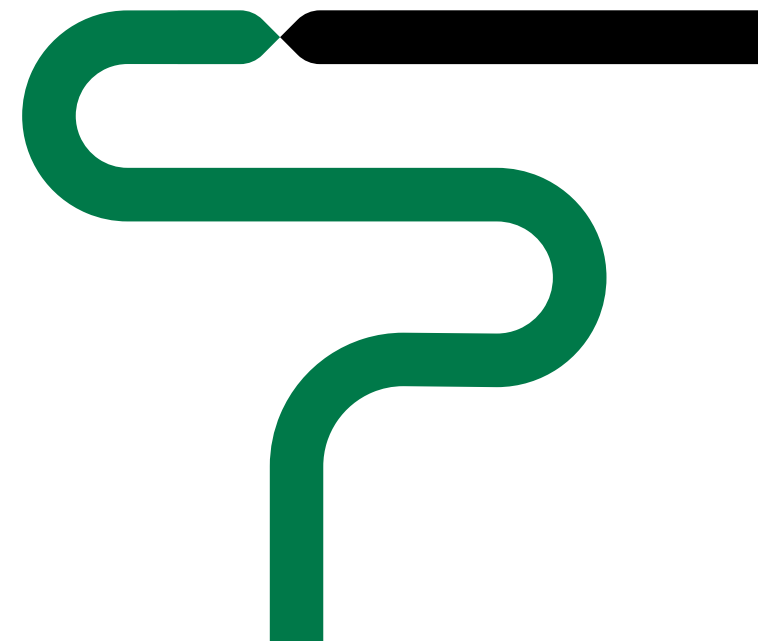
7. Intangible assets

The Company's intangible assets consisted of:

	Software	Concessions, patents, licences, trademarks and similar rights	Other intangible assets	Total
ACQUISITION COST				
31 December 2024	20,834	33	3,721	24,588
- additions	-	-	6,682	6,682
- assets sold, written off, disposed	(1,796)	(5)	-	(1,801)
- transferred from property, plant and equipment	8,901	-	(5,048)	3,853
31 December 2025	27,939	28	5,355	33,322
- additions	-	-	242	242
- assets sold, written off, disposed	(24)	-	-	(24)
31 March 2026	27,915	28	5,597	33,540
ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES				
31 December 2024	(11,413)	(33)	(66)	(11,512)
- amortisation	(3,655)	-	(15)	(3,670)
- assets sold, written off, disposed	1,423	5	-	1,428
- transferred from property, plant and equipment	(264)	-	-	(264)
31 December 2025	(13,909)	(28)	(81)	(14,018)
- amortization	(978)	-	(4)	(982)
- assets sold, written off, disposed	24	-	-	24
31 March 2026	(14,863)	(28)	(85)	(14,976)
CARRYING AMOUNT				
31 December 2024	9,421	-	3,655	13,076
31 December 2025	14,030	-	5,274	19,304
31 March 2026	13,052	-	5,512	18,564

The cost of the Company's fully amortised intangible assets still in use amounted to EUR 231 thousand (31 December 2025: EUR 256 thousand). The major part of fully amortised assets consisted of software.

The amount of amortisation expenses for the Company's intangible assets, reflected in the Statement of Profit or Loss and Other Comprehensive Income, amounted to EUR 506 thousand (as at 31 March 2025: EUR 351 thousand). This amount includes EUR 982 thousand of amortisation expenses (as at 31 March 2025: EUR 740 thousand), which were reduced by EUR 476 thousand (as at 31 March 2025: EUR 389 thousand) of grant amortisation expenses, as described in Note 12.



8. Investment property

The Company's investment property consisted of:

Investment property	
ACQUISITION COST	
31 December 2024	1,922
- asset acquisitions due to takeover of part of business operation*	105
- assets sold, written off, disposed	(91)
- transferred from property, plant and equipment	2,039
31 December 2025	3,975
- additions	-
31 March 2026	3,975
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES	
31 December 2024	(515)
- depreciation	(120)
- impairment	(246)
- assets sold, written off, disposed	52
- transferred from investment property	(578)
31 December 2025	(1,407)
- depreciation	(56)
31 March 2026	(1,463)
CARRYING AMOUNT	
31 December 2024	1,407
31 December 2025	2,568
31 March 2026	2,512

*On 1 October 2025, the transfer of the part of business operation of LTG Railway Services equipment to the Company was carried out.

9. Inventories and non-current assets held for sale

The Company's inventory consisted of:

	31/03/2026	31/12/2025
Materials	788	743
Spare parts	1,683	1,728
Fuel	9,307	9,153
Other inventories	910	895
Total raw materials, supplies and components	12,688	12,519
Purchased services/assets for resale	16,267	16,267
Total	28,955	28,786

The change in the write-down of the Company's inventories to net realisable value is reflected in the item of expenses of write-down to net realisable value in the statement of profit or loss and other comprehensive income.

As of 31 March 2026, the book value of the Company's inventory (excluding non-current assets held for sale and services/assets intended for resale) amounting to EUR 13,529 thousand was reduced by EUR 841 thousand to net realisable value of EUR 12,688 thousand (as at 31 December 2025: an amount of EUR 13,360 thousand was reduced by EUR 841 thousand to net realisable value of EUR 12,519 thousand).

	31/03/2026	31/12/2025
Non-current assets held for sale	1,711	1,167
Total non-current assets held for sale	1,711	1,167

As of 31 March 2026, the book value of the Company's non-current assets held for sale amounting to EUR 4,049 thousand was reduced by EUR 2,338 thousand to net realisable value of EUR 1,711 thousand (as at 31 December 2025: an amount of EUR 3,505 thousand was reduced by EUR 2,338 thousand to net realisable value of EUR 1,167 thousand).

10. Trade and other receivables

The Company's trade and other receivables included:

	31/03/2026	31/12/2025
External trade receivables, gross value	2,942	3,033
Impairment (-)	(805)	(871)
Total external trade receivables	2,137	2,162
Receivables from related parties	13,888	9,939
Total receivables from related parties	13,888	9,939
Receivable VAT	-	604
Other receivables from the budget	23,468	4,270
Accrued income	1,703	92
Accrued income from related parties	316	263
Guarantees paid to suppliers	10	10
Other receivables	27,445	30,314
Total other receivables	52,942	35,553
Total	68,967	47,654

As of 31 March 2026, trade and other receivables in the Company, compared to 31 December 2025, have largely increased by EUR 20,932 thousand due to the recognition of a subsidy accrual in accordance with the contract 'Ensuring the Quality and Financing of Public Railway Infrastructure and Railway Service Facilities Owned by the State of Lithuania' (as of 31 March 2025, compared to 31 December 2024, it amounted to EUR 16,828 thousand).

11. Reserves

Legal and other reserves. The legal reserve cannot be distributed for dividend purposes, but it can be used to cover future losses. As of 31 March 2026, the legal reserve amounted to EUR 0 (as of 31 December 2025 – EUR 0, because based on the shareholder's decision EUR 1,258 thousand were used to cover the loss of 2023).

As of 31 March 2026, other reserves amounted to EUR 0 (as of 31 December 2025 – EUR 0, because EUR 3,117 thousand were used to cover part of the 2023 loss based on the shareholder's decision).

12. Grants

The movement of the Company's grants is presented below:

	31/03/2026	31/12/2025
Opening balance of the period	1,316,729	1,119,277
Received during the period	5,461	315,085
Reversal of grant	-	18
Received free of charge (land, assets)	-	(184)
Used to reduce depreciation costs of property, plant and equipment	(5,897)	(24,287)
Used to reduce amortisation costs of non-current intangible assets	(476)	(1,830)
Used to reduce other costs	(327)	(6,554)
Used to balance income and costs	-	(82,176)
Transferred to current payable amounts	-	1,398
Impairment	(797)	(2,387)
Repaid/transferred to State-controlled entities	(9,232)	(1,631)
Closing balance of the period	1 305,461	1,316,729
Including assets managed under the right of trust	483,305	333,809

Grants are related to the financing of investment programmes, assets received under the Trust Agreement and subsidies earmarked for compensating costs and balancing revenue and costs of public railway infrastructure manager.

13. Loans and other borrowings

The Company's borrowings consisted of:

	31/03/2026	31/12/2025
Long-term loans	136,835	137,702
Current part of the long-term loans	19,222	15,555
Loans received from related parties	73,558	35,115
Loan interest	981	941
Total	230,596	189,313

During the first quarter of 2026, the Company repaid EUR 4,100 thousand of the loans (during the first quarter of 2025: EUR 4,100 thousand) and paid EUR 1,243 thousand of interest and other fees (during the first quarter of 2025: EUR 1,240 thousand of interests and other fees) and EUR 43 thousand of the liability and other fees (during the first quarter of 2025: EUR 0 thousand).

To achieve a more effective management of funds and ensure the liquidity of the Group companies, the Company used the Group's cash-pool. The liability under the Group account agreement as of 31 March 2026 was EUR 73,558 thousand (as at 31 December 2025: EUR 35,115 thousand). During the first quarter of 2026, the Company paid EUR 531 thousand of interest (EUR 306 thousand during the first quarter of 2025).

14. Employee benefits

Employee benefits and liabilities by type:

	31/03/2026	31/12/2025
NON-CURRENT LIABILITIES		
Provisions for pensions and similar liabilities	4,400	4,130
Total non-current liabilities	4,400	4,130
CURRENT LIABILITIES		
Accumulated vacation pay	3,899	2,713
Wages and salaries payable	3,455	3,323
Social security contributions payable	1,315	1,414
Personal income tax payable	1,144	1,059
Other employment-related liabilities	3,867	3,133
Total current liabilities	13,680	11,642
Total	18,080	15,772

15. Trade and other payables

The Company's trade and other payables consisted of:

	31/03/2026	31/12/2025
Trade accounts payable	55,555	75,381
Trade accounts payable to related parties	12,824	7,600
Prepayments received	27,533	30,228
Received prepayments from related parties	5,802	5,494
Cash guarantees received	2,399	2,551
Cash guarantees received from related parties	493	493
Accumulated expenses	2,035	5,179
Accumulated expenses from related parties	2,648	3,098
Other amounts payable and liabilities	9,747	181
Other amounts payable and liabilities to related parties	-	2,277
Total	119,036	132,482

The Company actively performs construction works in the Rail Baltica railway sections; also, it continues works related to other projects are continuing; therefore, liabilities for contracting works comprised the largest portion of trade accounts payable.

16. Sales revenue

The Company's revenue consisted of:

Service group	03/2026	03/2025
Revenue from use of railway infrastructure	23,791	24,663
Revenue from use of railway service facilities	6,176	4,553
Revenue from other operating activities	9,334	2,827
Total revenue from operating activities	39,301	32,043
Revenue from government grants	19,500	14,943
Total revenue from government grants	19,500	14,943
Other operating income	75	62
Total income from other activities	75	62
Total	58,876	47,048

17. Related party transactions

Related party transactions of the Company:

	03/2026		31/03/2026	
Related parties	Sales	Purchases	Receivables	Payables
AB Lietuvos Geležinkeliai	-	1,823	66	75,199
AB LTG Cargo	30,711	294	11,683	6,352
UAB LTG Link	4,959	101	2,408	169
UAB Geležinkelio tiesimo centras	14	788	24	890
UAB Rail Baltica statyba	-	4,784	-	8
UAB LTG Kompetencijų centras	-	6	23	10,428
voestalpine Railway Systems Lietuva, UAB	-	-	-	2,279
Total	35,684	7,796	14,204	95,325

Following the procedure of LTG Group, all transactions with related parties are made under market conditions and conform to the arm's length principle.

Transactions with other state-owned enterprises consisted of ordinary business transactions, therefore, these transactions have not been disclosed.

18. Management remuneration and other benefits

As at 31 March 2026, the management consisted of the Chief Executive Officer and the heads of the following departments: Technical Supervision, Service Delivery, Service Development and Sales, Strategy and Management, Finance, Project Management, Rail Baltica Management, and partners: Business Resilience; People and Culture.

Company	31/03/2026	31/03/2025
Management remuneration	269	248
Incentive benefits*	-	-
Accrued non-current benefits**	8	5
Number of executives	10	10
Allowances for members of the Board	30	30
Number of Board members	5	5

* Incentive benefits include performance bonuses and lump sums.

** Accrued non-current benefits are provisions for pensions and similar liabilities, accrued as at the end of the reporting year.

During the first quarter of 2026 and the first quarter of 2025, the Company's management have not been granted any loans, guarantees, or other disbursements or accruals, or disposals of assets other than as set forth above.

19. Contingent assets and liabilities, potential liabilities

During the three-month period of 2026, there were no material investment commitments beyond those disclosed in the annual financial statements for 2025.

20. Events after the reporting period

Following the shareholder's decision, as at 2026 April 16 set the Company's of financial statements was approved, and the 2025 loss of EUR 28,545 thousand was confirmed.

There were no other significant events after the reporting period until the date of issuance of these financial statements.



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